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Panel Topic: Vision to Prosperity: A New Energy Era Emerges

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Good afternoon.
I have been asked to talk today about two topics:

- what we can do to attract top-notch talent and
- the role of science, technology and innovation in our industry.

These topics are linked. Science, technology and innovation are all about solving problems and focusing on the future. Top-notch talent only wants to work for an industry that has a bright future.

So, harnessing advanced technologies is one way we can demonstrate we are dynamic and future-focused.

But most importantly, if we are going to attract and retain the smartest staff, we need to show we are serious about taking action on climate change.

We are part of the solution. We support the transition to a lower carbon future and intend to play a role in it.

We are not the cigarette industry and do not want to be viewed as such. And that is a very real risk if we do not take action now.

As the world reckons with the consequences of climate change, the pressure to reduce emissions will continue to increase.

As an industry, we must be ready for this and make sure we have the most climate friendly product we can possibly produce, heeding this in the design and operation of our facilities and in our efforts to offset our emissions.

We must develop resources in a way that is as carbon-efficient as possible.

It's up to us, as industry leaders, to ensure this is prioritised. The world needs the energy resources we produce. Natural gas must play a growing role in the years ahead, displacing higher emissions fuel, if the world is to have a chance of meeting the Paris Agreement targets.

We are going to need the smartest people to develop these resources in the smartest possible way.

Those people are going to want to know they have 30-year careers ahead of them. So, we need to demonstrate now that we are thinking about what the energy mix will look like in 30 years, as the world aims for carbon neutrality. We need to show we are thinking about the role our product plays in the decades ahead … and thinking about what comes next.

Now let me talk briefly about the changing role of science, technology and innovation in our industry.

Traditionally, our industry has been very focused on oil and gas-specific technologies. While these remain important, the R&D that generates breakthroughs in these technologies will increasingly be challenged as service providers begin to question the long-term outcomes.

The challenge for traditional providers of technology and R&D is that the product lines are becoming more and more commoditised.

The focus is now on data and communications and the tools available for connecting with employees, customers and others. It's all about capturing the wealth of data that already exists in our organisations and utilising it to drive efficiency.

Our access to the cloud, through broad-based providers such as Amazon, Google and Microsoft, dramatically expands our computing capacity and the things we can do with it.

We are only just scratching the surface.

To summarise, our world is changing and so are we. The world needs to move to a lower carbon future – and we can support this transition. We shouldn't be afraid of this change. We should embrace it and aim to recruit the brightest and best to help us bring it about.

THE END