

## Perspectives on the industry importance of standards development

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Standardization session, 30 August 2022:  
*Standardization accelerates value creation in  
the Oil and Gas Sector – Energy transition*





International  
Association  
of Oil & Gas  
Producers

# Perspectives on the industry importance of standards development

ONS 2022

30 Aug 2022



# The importance of standards development

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Between 2010-14:

- **75%** of exploration and production projects exceeded budget by 50%
- **50%** overran scheduled completion dates by 40%.
- Opportunity Context: Forecast Capex spend of \$3 Trillion 2018-2025

*(Figures from WEF Oilfield Services Report 2015)*

- Initiated JIP33 and JIP35 to harmonize and minimize corporate overlays
- Highlighted the need for a cultural change and the way we work



# Oil and gas industry contributing to a low carbon future

## How the oil and gas industry contributes to a low carbon future

There is no single pathway to a low carbon future.

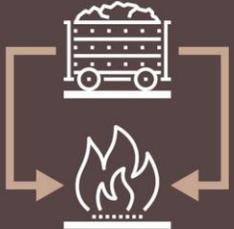
The oil and gas industry contributes in many ways to achieve the goals of the Paris Agreement.



REDUCE EMISSIONS  
IN OPERATIONS



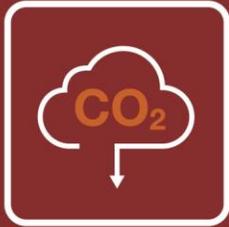
REDUCE  
FLARING



COAL TO  
GAS SWITCH



INVESTMENT IN  
RENEWABLES



CARBON CAPTURE,  
(UTILIZATION) AND STORAGE



CLEAN  
HYDROGEN

# Energy Transition reinforces the needs for standardization, and it puts pressure on timelines

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- Standardization accelerates the pace of capital projects development/conversion and warrants safe designs for operations
- 'Interim industry documents' ensure early industry alignment without compromising opportunity for innovation
- Close collaboration between operators, supply chain and Standards Development Organisations is required to further improve the way the industry develops, maintains and uses the required standards
- Digital tools should be leveraged to make the use of standards more efficient and attractive for our next generation engineers



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