

Full house for AGM indicates strength of sectors commitment to technology development

ITF, the oil and gas Industry's Technology Facilitator, welcomed more than seventy international attendees for its annual general meeting (AGM), and final member meeting of the year, in Aberdeen recently.

Owned by 21 member companies, ITF identifies industry technology needs, finds innovative developers and facilitates the funding of technology development leading to oilfield implementation.

Enjoying 100% attendance from its members, who travelled from as far away as Australia, Malaysia and the US, ITF also welcomed leading non-member operator, service company and industry body representatives to attend the organisation's AGM and to reach agreement on the industry's global technology challenges for 2010.



Neil Poxon, Managing Director

Celebrating a decade of achievement in 2009, highlights from ITF's annual performance showed that the organisation secured £4.2 million of investment, enabling the launch of 16 new technology projects - the second highest number of projects launched in one year in ITF's history. ITF also revealed that eight

new technologies were implemented through the same 12 month period with six field trials completed and a further three reported to be in progress. This marked a 20% increase on the number of field trials completed in 2008.

In addition, end of year results showed that with 78 proposals received in 2009, 42% of submissions were from new developers with 28% coming from overseas developers - underlining the success of ITF's drive to engage international developers.

The member meeting concluded that the six global technology challenges for ITF to focus on during 2010 are Tight and Shale Gas and Coal Bed Methane, Enhanced Oil Recovery (EOR), Drilling Efficiency, Completions Technology, Produced Fluids Management, HPHT Production.

Neil Poxon, managing director of ITF said:

“The attendance at this year’s AGM, not only from our members but also from non-member operators, service companies and industry bodies, reiterates continued commitment from the entire global oil and gas community to maintain momentum on research and development of projects, despite the economic turbulence of 2009.

“The international flavour of our growing membership, combined with the diverse interests of each member company, means we are addressing the most pressing global industry technology challenges. Despite the challenges facing the entire sector in 2009, it has been an incredible year for ITF and we are confident we can build on this again next year.”

Since 1999, ITF has been responsible in delivering 146 new collaborative and revolutionary oilfield technology projects to the market, securing direct ITF membership funding of more than £40 million.

Ends.