



- NEWS RELEASE -

ITF calling on Houston developers to provide technology solutions to global oil and gas sector

The oil Industry Technology Facilitator (ITF) is calling on Houston based technology developers to provide solutions to subsea and subsurface challenges facing the global oil and gas sector.

Owned by 21 major operator and service companies, ITF is a champion for technology development. Working with technology developers and its members to identify exploration and production (E&P) technology needs, the not-for-profit organization supports the development and implementation of new technologies into the industry.



Managing Director, Neil Poxon

Aiming to draw on the expertise and experience of companies operating out of Houston, ITF is looking for technology advancements in subsea intervention and subsurface imaging in challenging environments.

Preparing to issue a global call for technology proposals, ITF is calling on all developers, SMEs and academics with experience or interest in subsea intervention or subsurface imaging to come forward and support ITF to identify the main challenges in these areas and unlock the required solutions.

With up to 100% funding for successful technology proposals, the facilitator is hopeful that many of the proposals will come from Houston-based developers.

Managing director of ITF, Neil Poxon explained:

“Houston is the energy capital of the world and with many of our members operating out of Houston, we are putting the ITF process to the test here,” he added. “The wealth of innovation and new technology that comes out of the city is impressive and in relation to these two technology themes, Houston is where the knowledge is centered.

“The subsea sector is one area of particular importance. Expenditure relating to the utilization of subsea development techniques is believed to contribute greatly to the industry’s capital spending through to 2013. Aiming to improve subsea intervention techniques we are looking for lower cost methods of well intervention, intervention methods for high productivity, intervention in ultra-deep water, new installation techniques, automated systems, and state of the art remote and autonomous technologies

“We also know that, in the future, new technology will be required to find solutions to support the integration and inversion of reservoir imaging techniques. Subsurface imaging technology is an area of interest that is attracting considerable attention, with specific focus in oil exploration relating to the study of complex geological structures. Many companies and technology developers operating out of Houston have a great deal of deep and ultra deep- water expertise and we are looking for new technology to address issues such as salt domes and over thrusts with severe lateral velocity variation, basalt imaging and deeper events. “

Acting on behalf of the global oil and gas sector, ITF has, since 1999, delivered over 137 collaborative and revolutionary oilfield technology projects to the market.

ITF has also been responsible for securing direct member funding in excess of £40 million - with its current technology portfolio consisting of 39 ongoing projects linked to £20 million of direct member investment.

Ends