

‘VIEWS FROM THE CITY’

OF THE

CURRENT NATURAL RESOURCES MARKETS

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****Guest Contributors****



Simon Cawkwell

Robert Waterhouse

Robin Mills

CHRIS PETTIT

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****Distributing Media Partner****

OPUS
Executive Partners

OilVoice

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“We have compiled these papers with the help of a number of our industry partners to help share insight and perspective across the wider natural resources markets. We hope you enjoy reading our ‘Views from The City’. If you wish to contribute an article for our next paper we would be happy to hear from you”.

Brian Martin, Managing Partner, Opus Executive Partners

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Corporate Governance

Time to consider its role in building shareholder value



Harold Lloyd displays weakness in assessing and managing risks and is unlikely to be suitable for a Board position.

At Opus Executive Partners we deal with Board level appointments across a wide range of natural resources companies from FTSE100 through the AIM and overseas exchanges to private companies. Corporate governance is widely used as a term and increasingly so. But the new Corporate Governance Code¹ is not high on everyone's reading list and the further one goes from FTSE100 companies the less people understand about what it is and how it can potentially help their business. We decided to write this article in order to express our opinion based on our direct dealings with companies, shareholders, banks and institutions etc., in order to position corporate governance as a road map for shareholder value. Even though the value and importance of the Code is recognised in the larger companies, we believe that smaller companies can potentially gain significant benefits from incorporating its spirit and principles to a greater extent than we currently observe. The Quoted Companies Alliance have very recently published their updated "Corporate Governance Guidelines for Smaller Quoted Companies" which addresses corporate governance issues for quoted companies that do not have a premium listing.²

"Good governance helps to underpin long-term performance and so matters to all companies, irrespective of their size" – Baroness Hogg, Chairman of the Financial Reporting Council.

Not many in the City would consider Harold Lloyd, the comedian pictured above, as an ideal model for good corporate governance. But why? Isn't risk taking and being a bit different a hallmark of many of the great industrialists and entrepreneurs for generations? Well, taking risks with your own money is one thing, but when shareholders invest in a listed company they need to know that risks are being properly assessed and managed – as formally recognised by the new Corporate Governance Code.

¹ The UK Corporate Governance Code, Financial Reporting Council, June 2010, www.frc.org.uk

² Corporate Governance Guidelines for Smaller Quoted Companies, The Quoted Companies Alliance, September 2010, www.theqca.com

Natural resources companies tend in our experience to be started by a small number of individuals who believe they can create value through identifying and developing mineral and hydrocarbon resources. In the early stages it is possible to assemble a portfolio of opportunities using a small team that is generally focused on geology. But the road to success requires a broad range of management skills and an overarching need for capital: drilling wildcats and appraising ore bodies is an expensive game and contains high levels of varied risks. These characteristics differentiate natural resources companies from other businesses. What is required to retain the confidence of shareholders and bankers in activities that are inherently risky? And following initial exploration success, what is required to achieve the funding needed to support the development of mines and oil and gas fields?

We suggest that part of the answer is good corporate governance. But what is it? Is it an ongoing process that is integral to the workings of a Board, or is it some sort of audit process which is done occasionally to satisfy some requirement but which is not central to day-to-day business activities? Corporate Governance is described as being what the Board of a company does and how it sets the values of the company. Its purpose is to facilitate effective, entrepreneurial and prudent management that can deliver the long-term success of the company. So we see that Corporate Governance underpins the company. Some might even call it a management theory or blueprint.

Let us be more specific. There are five main principles of the Code. These are Leadership, Effectiveness, Accountability, Remuneration and Relations with Shareholders. There is also The UK Stewardship Code³ that expands the arrangements for engagement between institutional shareholders and companies. We intend to address each of the above in some detail in future articles in this series. But for now we wish to consider what the Code offers to shareholders.

This brings us to an immediate problem. Whilst institutional shareholders are certainly aware of the importance of Corporate Governance – and indeed may have a Corporate Compliance Officer – most other shareholders know little or nothing about the subject. Where there is mixture of active institutional shareholders and retail investors, the interests of the latter are to some extent covered by the former. However, if institutions perceive a company as having poor corporate governance, they are unlikely to invest in it. This leads to a potential vicious circle: poor corporate governance dissuades the institutions, which are then unable to help the company improve its corporate governance because the institutions are absent. Furthermore, the market capitalisation of a company is important to the larger institutions, whose rules may preclude them from investing in companies that they consider too small.

How can this vicious circle be broken? If the company takes visible and effective steps to improve its corporate governance, the institutions will be more inclined to come on board and will then be able participate in the required dialogue with the Board. Investment by the smaller institutions in a company with good corporate governance can then, in the success case, make that company attractive to the larger institutions and hence further assist the company's expansion.

In any case, few companies can operate without the need for external funding in the form of debt or equity, and without good corporate governance the terms and conditions under which such funding would be available would probably be disadvantageous. In the current global economic climate where the supply of capital is limited, we believe that any company that takes building strong corporate governance seriously will have a competitive advantage over those who do not. It can also be the case

³ The UK Stewardship Code, Financial Reporting Council, July 2010, www.frc.org.uk

that companies with weak Corporate Governance will be unable to attract the best candidates for their Board positions.

“Companies from around the globe choose to list in London in large part because of the reputation of the London market, and the UK corporate governance regime is central to that standing” – Tracey Pierce, Director of Equity Primary Markets at the London Stock Exchange Group.

Good Corporate Governance, we suggest, should begin at the earliest stage i.e. prior to IPO, and then be progressively advanced and developed as the company moves forward. For example, a company that is seeking a listing and has a well-structured Board is likely to command the confidence of potential investors and this could lead to a higher valuation at IPO. For example, a discount of 20% on a £100 million equity raising would be £20 million lost. An example at a later stage would be a company requiring some additional working capital to accelerate progress of a project. If potential investors are confident in a company and its governance, funds may be raised at a current share price or even above. Yet with doubts on the governance, poorer quality investors may be the only source of funding leading to shares being issued at a heavy discount to the current price. This leads to unnecessary dilution and can also drive the share price down – another example of a vicious circle. Furthermore, debt funding is likely to involve significantly higher interest rates if the banks are uncomfortable with the company’s corporate governance. Another example would be transition from AIM to Main Board listing, where corporate governance is a key issue. And a company whose share price is depressed because of shareholder concerns over corporate governance is less likely to command full value for those shareholders within merger and acquisition corporate transactions.

We believe that if shareholders were more aware of the purpose, character and potential benefits from good Corporate Governance their investment decisions would be better informed. Companies would similarly benefit from a stronger shareholder base.

We hope that the above thoughts and observation based on our extensive experience in Board appointments demonstrates that Corporate Governance is an integral and ongoing part of building company value. We do not believe that a “one size fits all” approach is appropriate because the needs, size and circumstances of companies do vary considerably. However, the days are long gone since the legendary Tiny Rowland famously said that non-executive directors were little more than decorations on a Christmas tree. It is clear to us that companies that recognise the importance of good corporate governance to help them deliver long-term shareholder value and success have a competitive advantage over those that do not.

In the next article we will discuss in detail what constitutes good Corporate Governance specifically addressing the first of its five principles – Leadership. It covers the role of the Board, the Division of Responsibilities, and the roles of the Chairman and the Non-Executive Directors.

Authors:

Oxana Bristowe - Partner at Opus Executive Partners

Oxana is an experience executive search consultant and at Opus she deals with board-level and senior management-level executive appointments on a worldwide basis. She has extensive knowledge of the natural resources companies operating on the London, Toronto, Australian and other international stock exchanges. Oxana also leads Opus’ activities in the field of corporate governance, strategic studies related to board composition, board performance and succession planning.

Robert Waterhouse - Advisory Board Member at Opus Executive Partners and Oil & Gas Analyst

Robert has been analysing and investing in the natural resources sector for many years and he reviews oil and gas companies for the leading multi-media news organisation Proactive Investors. He is increasingly involved with issues concerning the structure, composition and capability of company boards, an area seldom addressed by resources analysts yet which is central to achieving shareholder value. Robert is also active in the advancement of new technologies for hydrocarbon discovery.

Gas: from shortage to abundance

“By early next century, natural gas will have become more of an energy problem than an energy solution,” wrote Joseph Riva, senior geologist at Colorado School of Mines in 1997. This was just one of a host of warnings over a slump in gas supplies. Even Federal Reserve Chairman Alan Greenspan commented in 2003 that, “I’m quite surprised how little attention the natural gas problem has been getting, because it is a very serious problem”.

As oil prices were rising sharply towards their 2008 record, gas prices also reached new heights in the USA, UK and in Asian LNG markets, as North Sea production entered decline and US gas output hit its nadir in 2005. ExxonMobil CEO Lee Raymond was led to comment that, “Gas production has peaked in North America”.

In the face of soaring gas prices, the US chemical industry began to shut down, plans for new coal-fired power plants were dusted off, and planning began on a plethora of LNG import terminals, many of them bitterly opposed by local environmental lobbies.

This confirmed the belief of many observers that we were entering a world of permanently scarce energy; as ‘peak gas’ author Julian Darley put it in 2004, “We’ll be in an energy crisis beyond belief by 2010, and so will the Chinese by 2008, by the way.”

But then a remarkable thing happened. Technical breakthroughs in hydraulic fracturing of tight sands and shales led to an explosion in US unconventional gas production. From their origin in the grand-daddy of US shales, Texas’s Barnett Shale, these techniques spread to a rapidly-expanding set of new targets. Scarcely a month went by, it seemed, without some buccaneering independent announcing a new shale gas play. The supermajors had largely dismissed it as uneconomic, then scrambled to buy their way back in once shale’s potential became clear.

At the same time, a wave of new LNG supply, particularly from Qatar, hit the market. Much of this had been destined for US terminals, and now had to scramble to find other destinations. At the same time, the onset of the credit crunch led to plunging energy demand.

OPEC mustered enough discipline for production cuts and by early 2009, oil prices were recovering after a steep fall. With no corresponding ‘gas OPEC’, the gas price dropped sharply and remained low. Sales contracts linking gas prices to oil moved wildly out of line with market fundamentals, and European utilities engaged in difficult negotiations to cut their purchases from Russia. In turn, Russia faced the politically thorny task of shifting some of the pain on to Central Asian suppliers such as Turkmenistan.

The signs of this revolution had been visible for years before. Of course, the suddenness and severity of the economic crisis took most observers by surprise. But the long lead time of the new LNG plants gave plenty of warning, and, the Barnett Shale had begun significant development in the late 1990s.

Beyond this, the vast quantities of stranded gas worldwide, the increasing depth and sophistication of LNG markets, and the relative exploration immaturity of several key gas-producing basins and unconventional targets including coal-bed methane, should have been warnings that any gas crisis would be short-lived. Yet many well-informed market players were taken by surprise, from supermajors such as ConocoPhillips, who had invested heavily in gas-focussed acquisitions, to national gas champions such as Russia’s Gazprom.

What do we learn from this episode?

Firstly, oil and gas have become very different commodities. Oil supply is structurally tight, not so much because of a lack of resources, as because of barriers to investment in major resource areas. Despite the recent launch of hybrid and electric vehicles such as Nissan's Leaf, there is still no real alternative to oil for transport. And, as noted, OPEC is able to restrict supply.

The case for gas is completely different. Gas resources are abundant, and we have still not seen the full implications of transferring US unconventional gas techniques to Canada, Europe, Australia, China and India.

And gas faces very real competition in its key power generation and space heating markets, intensified by environmental and supply security concerns. More than half of new power generation commissioned last year in Europe was renewable, and China is forging ahead too. In the longer term nuclear may make a comeback and is seeing growing interest even in the Middle East. 'Clean coal' with carbon capture and storage may also emerge as a serious contender.

These factors suggest that gas's heavy discount to oil could persist for the foreseeable future. That might spur a resurgence of interest in 'gas to liquid' technologies and gas as a transport fuel. It will put oil-based contracts under heavy pressure, certainly in markets with access to competing pipeline, LNG and domestic supplies, such as Europe and China. Ultimately, linking the prices of two very different commodities may come to seem an illogical relic of an earlier era.

Oil and gas would then be very different businesses. Success in oil would come from accessing large new resources – whether in risky new exploration frontiers, costly developments in deepwater or oil sands, or by entering OPEC or former Soviet countries under very stringent terms.

Success in gas, by contrast, would require relentlessly driving down costs via perfecting known technologies and flawless execution, finding the geological sweet-spots in unconventional formations, and managing the commercial stakeholder and environmental challenges. Flexibility is also essential – to switch LNG to the highest-paying market; to slow down or accelerate drilling shale plays; to switch to liquids-rich reservoirs when prices for oil are riding high and gas is in a slump.

Secondly, predictions of crisis are all very well, but calamity does not necessarily follow. Markets are powerfully self-correcting. The forces of efficiency and conservation, and new energy supplies and alternatives, have worked often enough that we should put more faith in them. Given the long lead-times in developing new gas fields, LNG plants, pipelines, storage facilities and power stations, gas prices will always be volatile. Even in a world of structurally low gas prices, there will inevitably be periodic spikes as supply and demand become temporarily mismatched.

Thirdly, that structural shifts in energy markets are clear enough in hindsight, but hard to foresee. As famed US baseball player Yogi Berra commented, "It's tough to make predictions, especially about the future". Oil and gas prices that rise into the stratosphere are not good in the long term for anyone in the industry, and business plans assuming ever-higher energy prices are always risky. That also applies to rosy predictions for the competitiveness of renewable energy.

The rollercoaster ride in the world gas business over the past few years makes heavy demands on industry executives. They have to avoid a cosy consensus, and be sceptical of today's conventional wisdom. They need to anticipate the unthinkable, and not be locked into one view of the future. But it doesn't mean relying on intuition or hunches: leaders have to know what is happening on the front lines, and fit this into the broader strategic picture. Then, they have to build an organisation that adapts swiftly to changing circumstances.

Though some skills are common to all, different project types also demand tailored management approaches. As noted, oil projects are different from gas. But similarly, a shale gas play in Texas is very different from a deepwater gas find in Norway, and different again from a LNG plant in Nigeria. Project managers have to adapt to different geology, technology, scale, stakeholders, environmental issues, financing structures and customers.

So the recent events in gas markets have been a valuable reminder of some key truths about the energy industry. Volatility is a fact of life; crises are inevitable, but do not last forever. Energy markets are always intimately connected to the global economy. In the long term, technology always delivers more than expected. And resources in the ground are not the problem; investment, access and technical capability are the constraints on supply. While others plunge in recklessly or sit tight in harbour, outstanding leaders will navigate their way through the storm.

Author:

Robin Mills is currently Petroleum Economics Manager at the Emirates National Oil Company in Dubai.

He previously worked in a variety of economics and geological roles, focussed on the Middle East and former Soviet Union, in a decade with Shell. He is the author of 'The Myth of the Oil Crisis', arguing against the fears of imminent 'peak oil', and 'Capturing Carbon', a comprehensive overview of carbon capture and storage. He regularly comments on energy and environment in the media. Robin speaks five languages including Farsi and Arabic, and is a member of the Association of International Petroleum Negotiators, the International Association for Energy Economics and the Council of Energy Advisers. He holds a Masters degree in Geological Sciences from Cambridge University.

Time to reject The Meddlesome Tendency: You know it makes sense.

As a libertarian I am appalled by the descent of the UK into a desperate vortex of governmentally-imposed meddle with no apologies from those responsible for having achieved this result.

Further, I accept that there are millions of my fellow citizens who think that this is quite alright since they reckon it is perfectly okay to get things seriously wrong provided the prize of compelling a patronising attitude upon all citizens is achieved.

However, the consequence is that the very citizens which this grand system of meddle is supposed to protect are in fact thereby disadvantaged, partly through needless cost and partly through insidious persistent infantilisation.

A good example of this arises on fund-raising by AIM companies where pre-emption rights are swerved by comparison to those companies who enjoy (and pay for) full listing.

The regime is that an AIM company determines that it needs some more money and approaches investors known to it for the necessary. Inevitably, the price at which new shares are issued is lower than would obtain were the shares made available to all shareholders and indeed the market as a whole.

Why can't this wider appeal apply? Simple: The Meddlesome Tendency insists that a grown up individual is not entitled to bet his/her money even if he/she has taken advice. So, given that AIM fund raisings occur without a prospectus and typically merely background notes are issued by the company, the average investor cannot get in on the fund-raising. This result is imposed by law.

It is true that if the terms of the issue are absurdly favourable to incoming shareholders existing shareholders can turn down the issue at the EGM held to authorise the new capital. But, by then, those who are adversely affected are typically only marginally minded to object, particularly after the true hurdles of oppression of minorities have been considered. So they do not and the injustice has arisen.



"The Meddlesome Tendency infantilises citizens by trying to alleviate citizens from individual responsibility."

- Evil Knievil

Accordingly, especially given the universal emergence of the internet and the entirely reasonable presumption that a citizen knows how to use it, I think the time has come to allow AIM-listed shares to be universally offered on a "when issued" basis (it has to be on a "when issued" basis since it is almost invariably sensible for the issuer of the new shares to be able to ensure that unacceptable stake development does not occur).

Further, the mechanics could be very simple. A flash would go out to the market with the actual or implied invitation to apply for new shares and with details shown on the fund-raising company's website. Obviously, the new shares would be offered to the entire market at a discount to the share

price obtaining immediately prior to the issue. The scramble to accept by email could be heroic such that this discount could be negligible. Equity would thus be achieved. And existing shareholders could mark their applications for preference.

Would this cause inexperienced investors to be ripped off? Undoubtedly – particularly towards the end of a bull market when investors throw caution to the wind and unscrupulous managements cannot stop themselves from cheating subscribers for new equity. But investors have always had to decide what suits them. And the investor who does not work on the assumption that capital markets are dangerous is irremediably an idiot.

At the risk of being thought provocative, I point out that this does not matter since an idiot and his money are soon parted and thus the problem is cured. Put another way, I think a decision to invest must always remain with an adult regardless of whether he/she has or has not taken advice. There is no evidence that my superficially harsh regime is any harsher than the regulated muddle developed by The Meddlesome Tendency. My approach makes people grow up whereas The Meddlesome Tendency infantilises citizens by trying to alleviate citizens from individual responsibility.

Finally, leaving aside the repulsive stink of presumption that the current system imposes, there is the question of its legally imposed exorbitant administrative cost. At the moment any AIM financing is bound to entail costs to the fund-raising company of the order of 6% (and possibly more) of the sum raised. My system would slash this to 1% at most. The emergence of the internet makes adopting my approach not merely an equitable proposition it makes it a moral obligation. Any less liberal approach is merely kowtowing to The Meddlesome Tendency.

Bio
Evil Knievil is the pen name of Simon Cawkwell, a popular stock market commentator and author.

Material Risk – Access to technology minerals



By Michel Nestour, Ernst & Young

In November 2008, the EU designed an integrated strategy for raw materials, continuing through 2010 by identifying a selection of 14 raw materials as “critical”. These materials are known as “technology minerals”.

The strategic importance of these technology minerals has become ever more evident in recent months. US Secretary of State Hilary Clinton has even spoken in the press as to their importance to the US defence industry due to their use in smart bombs. Michel Nestour, director in the Metals and Mining team at Ernst and Young, recently published a paper examining the issues facing European and global industries who rely on these metals.

So what exactly are technology minerals, and why all the fuss?

The names fluorspar, magnesite, graphite, antimony, rare earths, cobalt, niobium, tungsten, tantalum, indium, PGM's, beryllium, germanium and gallium may be of varying familiarity – some sound as though they were invented for a science fiction movie. They certainly don't sound like the type of materials that make the world go round.

Yet imagine a world without mobile telephones. Without flat screen televisions, computers, hybrid cars, or strategic military defence systems. For all of those require, in varying amounts, these technology minerals. World leading companies such as Toyota, whose Prius vehicle relies on them, and Apple, whose iPhone is similarly affected, are beginning to sit up and take notice.

The geographical occurrences of these minerals are very concentrated. Approximately 60% of the global reserves are located in just three countries – Russia, China and North Korea. Technology manufacturing is experiencing huge growth in China, which actually controls 51% of 12 of the critical global resources (excluding magnesium and fluorspar). That fact, coupled with China's recent decision to impose quotas on the export of those minerals, has caused European industry to ask itself where its future supply of technology minerals is going to come from. As former Chinese premier Deng Xiaoping famously said in 1992, “There is oil in the Middle East, there is rare earth in China”.

Michel's report identifies 36 companies listed or headquartered in the EU which are involved in the exploration or extraction of technology minerals. The primary focus of those companies is on platinum group metals, magnesium, fluorspar and tungsten. There are, however, currently no EU listed or headquartered companies identified which are involved in the extraction or exploration of beryllium. The majority of those companies' ore deposits are located outside the EU, often in areas of the world considered by many to represent a higher risk of instability.

Technology minerals are not required by industry in enormous quantities. For example, in 2008 globally only 124,000 tonnes of rare earths were produced. These are used in the automotive industry as well as renewable and technology. However, out of that tonnage, 96% was produced by China. Only 140 tonnes of germanium were mined, 71% of it by China. 75,900 tonnes of cobalt were mined, 40% of it in the DRC. These figures seem to pale into insignificance beside the tonnage of iron ore and bauxite mined in the same year.

Given that EU companies do theoretically have access to technology minerals, why is there such an issue in the supply chain? The mineral ore deposits tend to be small, and tend to be extracted as by-products of other more plentiful minerals which affects their extraction rate. For example, the primary extraction of gallium does not depend solely on the demand for, and price of, gallium. It is mainly produced as a by-product of bauxite mining. The additional revenues produced by gallium are small compared with the overall income from bauxite extraction and

this can adversely affect a miner's readiness to prioritise gallium extraction. In addition, it can take seven to ten years before a new discovery of a mineral can actually come into production.

Although strategically important, these minerals are used in very small quantities and therefore they have not historically been prioritised by miners who prefer the steady cash flow from high-volume ores. Funding issues, as well as political regimes in the countries where the minerals are located, are also important factors.

So what can we do?

Already we have seen a marked decrease in the amount of these minerals being exported from emerging economies, as a result of increasing internal demand from their own domestic technology industries. For example, decreasing export quotas of rare earths from China were announced on 7 July 2010.

EU companies that rely on these minerals for their products are becoming understandably anxious about the solidity of the supply chain. That anxiety is shared by many other countries globally. Unless those EU companies which have access to technology minerals can be persuaded to exploit them sooner rather than later, there is a real risk that the rest of the world will have to sit behind while Chinese industry drives forward.

Early indications concerning some minerals suggest that joint responses between mining companies and industry consumers to find creative and individualised solutions are possible, such as the proposed lithium joint venture between Eramet, Bolloré and Minera Santa Rita. Whilst the prospect of M&A or JV between industrial companies and junior miners may be new and unfamiliar, Michel suggests that it should not be discounted as a possible solution.

Whilst industry can and should step forward to try to address the issues facing it in this climate, there are also measures which the EU could take, which might assist the sector to remain competitive in this area. These include:

- Tax policy changes including tax breaks
- Subsidies
- Setting up state-owned enterprises
- Creation of national stockpiles
- Active promotion of technology minerals recycling in the EU

Michel identifies several ways in which advisers with strong experience in this sector can support industry clients who wish to develop in this sector, and has been asked to give a presentation next month in the Hague to a conference on Europe-Australia cooperation on trade, security and sustainability. He also recently gave an interview to Metal Miner publication on the subject.

The full discussion paper and comments can be found on the Ernst & Young website: <http://www.ey.com/UK/en/Industries/Mining---Metals> - Material risk: Access to technology minerals.

For further information, please contact:

Michel Nestour, Director – London; Tel: 020 7951 4936; Email: mnestour@uk.ey.com

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Attracting and developing talented geoscience and engineering graduates is imperative to ensure a viable and sustainable exploration and production workforce for the future. Companies with a continued strategic long-term approach and a commitment to hiring and training graduates will reap the rewards through competitive advantage in the future.

At Oilvoice we are moving forward with our plans to help reinforce the link between industry and education. In the coming weeks we will:

- Talk to representatives from academia and energy organisations to find out how we can assist in creating awareness of their initiatives targeted at the global energy industry;
- Offer oil and service companies an opportunity to highlight graduate recruitment, training and sponsorship programmes;
- Provide online global exposure for the energy community, creating an opportunity to explore ongoing exchange of information between industry and education;
- Highlight the link between industry and universities and the significant benefits, both for companies looking to recruit and students reviewing the option of a career in the oil and gas sector.

Sponsored University Access

In response to the challenge of recruiting new young talent into the oil and gas sector, OilVoice has created an opportunity for companies to help university students gain a valuable insight into the industry from a worldwide perspective.

Feedback indicates that although well qualified and technically proficient when leaving university, post-graduate students often have limited knowledge about the industry they are joining. Regular access to OilVoice provides a well-rounded and ongoing overview of companies, news and key operational data and creates an opportunity to search and review potential future employers.

Choosing to link with a chosen university will help promote awareness of this exciting industry to the next generation of geoscientists and engineers while raising your company's profile within the all important graduate market.

Sponsorship will provide unrestricted global access to OilVoice for your chosen university with regular contact to ensure maximum take-up of the service. Worldwide company access is also included, with the option to link OilVoice to your company Intranet. The initiative will include ongoing high profile acknowledgement and company exposure on OilVoice.

Chris Pettit, Managing Director of OilVoice commented: "We will be talking to representatives from universities and energy organisations to find out how we can assist in creating awareness of their initiatives targeted at the global energy industry. We will also be encouraging oil and service companies to highlight graduate recruitment programmes as well as training and sponsorship opportunities. As a 'shop window' for the energy community we see this as a great opportunity to explore new ways to create a regular exchange of information that will be of mutual benefit. With a clearly defined link between industry and universities, there are significant benefits, both for companies looking to recruit and students reviewing the option of a career in the oil and gas sector."

To find out more about this initiative, visit www.oilvoice.com or contact Chris Pettit - chris@oilvoice.com

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