

Oil and Gas leaders pull together to reduce cost of energy

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The current economic downturn is hurting everyone, the cost of energy is doubling as recession looms.

Questions have been asked? Was the Oil and Gas industry to blame? Accused of limiting supply to increase demand made prices rise to \$140 + per barrel, leading to small businesses failing, which then hit asset prices factoring to the crumble in the financial world.

But with its multi-billion pound infrastructure can the Oil and Gas sector lead the economic turnaround?

Over 50 of the leading O&G institutions have just announced a key meeting on how the industry can unite and tackle the current climate through technology innovation, stabilizing the industry through creating a more efficient infrastructure within it. Saving Jobs and reducing pump prices.

The Next Generation Oil and Gas (NGOG) Summit will be held early next year at the Le Méridien Al Aqah Beach Resort, Fujairah - United Arab Emirates and will include the Heads of Technology and Business development alongside their respected CEO community from leading companies such as Saudi Aramco, BP, Shell . This meeting is fully backed by leading analysts Energy Insights as well as many other Government affiliated associations.

Government officials from around the world have also confirmed attendance to ensure that the program will drive immediate value back to their constituencies, bringing both jobs and cheaper fuel prices to the Middle East.

The global Oil and Gas Sector is in the midst of unprecedented transformation. Several factors are driving fundamental change: liberalization and increased competition, strategic mergers and acquisitions, regulatory pressure, systems reliability, convergence and the need for cleaner energy.

All of this requires large investment by the industry itself and a unity amongst the sector. If this is achieved at the NGOG Summit new innovation could pave the way for an economic upturn.

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