

Proposed Deliverable

For a start, we are proposing the following training program:

S/No	Programme	No of Days	Tentative Date
1	Corporate Governance in Oil & Gas	2 Days	1st & 2nd May 2020

Corporate Governance in Oil & Gas (2 days)**About This Course**

This two-day introductory course introduces the main principles and practices of corporate governance for the oil and gas industry. The oil and gas industry plays a crucial role in driving the global economy, the processes and systems involved in producing and distributing hydrocarbons are both complex and capital intensive. In the light of past scandals involving the award of rights to explore for and exploit oil and gas reserves, governments across the world are adopting measures designed to improve systems of corporate governance, especially in the areas of risk management and compliance.

Without proper governance, companies potentially face challenges both internal and external to the organization. For example, attracting investment may be very difficult if investors are not convinced that there are adequate controls, checks and balances that a governance framework can provide in place.

Additionally, the lack of governance can lead to inefficiencies, such as operational issues, in the system, and one must also bear in mind the various effects on sustainability, social responsibility and the society as a whole. However, with a carefully crafted and successfully implemented governance framework, many of these problems can be reversed.

The aim of this course is to introduce the theoretical background to corporate governance and provide an understanding of how companies in the oil and gas industry approach corporate governance and to present and critically assess some of the main challenges that lie ahead.

This course also provides a clear understanding of main current corporate governance codes and associated reporting and compliance requirements of the main stock exchanges in Europe, Australia and the USA.

An emphasis on the nomenclature and terminology will be clearly defined to demystify the topic and enable more effective communication with colleagues when discussing issues related to corporate governance.

Who Should Attend

This course has been developed for those who wish to understand the main aspects of corporate governance in the oil and gas industry and its importance to the firm, to directors, shareholders, and other stakeholders, and to the wider business community.

Suggested attendees include, but not limited to:

- Chairpersons, board members and directors
- Officers of companies
- Professional staff and management
- Those employed by government oil and gas regulatory bodies
- Those involved with the management and direction of oil and gas activities having an interest in good governance

What You Will Learn

- To understand the various main theories that underlie the development of corporate governance and be aware of the impact of the form of legal system, capital market and ownership structure on the development of corporate governance.
- The key factors affecting the development of corporate governance codes for companies particularly oil and gas companies and the challenges to corporate governance in the oil and gas industry.
- The main developments in corporate governance codes and those that have been most influential globally.
- The difference between shareholders, stakeholders and the various different stakeholder groups.
- An overview of the way that shareholders and stakeholders are provided for in various corporate governance codes and guidelines.
- The roles that shareholders and stakeholders can play in companies and the development of corporate governance.
- The growing influence of institutional investors and why they are increasingly interested in corporate governance and the role of stewardship.
- How to assess the potential impact of corporate governance on corporate performance.
- The different ethical indices that may be used to assess the performance of socially responsible funds.
- The distinction between unitary and dual boards.
- Understand the roles, duties, and responsibilities of director, the rationale for key board committees and their functions.
- The criteria for independence of non-executive directors and their role and contribution of non-executive directors and their importance in succession planning, and board diversity.
- The main features of the directors' remuneration debate, The role of the remuneration committee in setting directors' remuneration and the challenges to corporate governance in IOCs presented by
- Understand the challenges to corporate covariance in entering into production sharing contracts.

Daily Content

D1/am	Corporate governance in oil & gas
S1	Introduction to corporate governance
S1	Profile of the oil & gas industry, the need for robust corporate governance
S1	Increasing importance of national oil companies and the growth in production from emerging countries
S1	Theory behind corporate governance
S1	Different interest of principals and agents, source of conflict
S1	Moral hazard, conflicts present ethical individuals with opportunities
S1	Minimising conflict through corporate policy
S1	Agency theory - relationship between agents and principals
S1	Theory of Transaction Cost Economics – decisions in challenging environments
S1	Stakeholder theory – different groups within the organisation
S1	Stewardship theory- responsible and pro-organisation
S2	Development of corporate governance codes
S2	Origin and purpose of a code
S2	Which parties are codes aimed at – companies, investors
S2	Content typically included in codes- principles
S2	Monitoring compliance and what if recommendations are not followed
S2	Potential benefits and disadvantages of codes
S2	Best practice of good governance in oil & gas
D1/pm	Codes and guidelines
S3	Cadbury Report 1992, Hampel Report 1998 and Turnbull Report 1999
S3	OECD principles of corporate governance 1998, revised 2004
S3	International Corporate Governance Network (ICGN)
S3	Stock exchange listing standards
S4	Codes around the world
S4	Corporate governance in the UK
S4	Corporate governance in the European Union
S4	Corporate governance in Australia
S4	Corporate governance in the US
S4	Sarbanes Oxley Act 2002

KILLICK, Geoffrey David

Former company executive with over 40 years international experience in senior financial and general management roles within the natural resource sector. Extensive knowledge of the oil industry and business practices in a variety of cultural environments, particularly the Middle East and North Africa.

Experience as CFO of listing company on London AIM market, making corporate acquisition, fundraising, financial reporting and compliance.

Strong track record in leadership positions of incisive strategic business planning, decision making and delivering results.

Extensive experience in negotiating Production Sharing Agreements (PSAs) with Host Governments as well as Joint Operating Agreements with Joint Venture Partners as both an operator and non-operator.

Extensive experience of designing and implementing financial accounting and reporting systems to meet both corporate and operated joint venture compliance and reporting requirements.

Proven skills in asset evaluation, acquisition and management, as well as risk assessment and project economic modelling, and in-depth knowledge of upstream economic value drivers and analysis.

Lived and worked in over 6 countries during career in Europe, the Middle East and North Africa regions working within a JOA Operator environment, major assignments in UK, Norway, Yemen and Egypt. Culturally astute - accustomed to diverse cultures and customs and recognizing the importance of local issues and expectations.

Key personal attributes are an effective communicator and motivator, strong analytical skills with a responsible approach to work that focuses on the broad picture whilst being aware of the operational requirements behind delivering results.

CAREER HISTORY**LENNBURY INTERNATIONAL**

Sep 2006 – present

Consulting Company

Working internationally as a consultant for oil and gas companies both on an ad hoc basis and part-time medium-term contracts.

- Commercial evaluation and risk assessment of oil and gas projects and new country entry opportunities,
- Negotiation and structuring of international oil and gas deals to deliver corporate growth and create shareholder value, enhancing cashflow and earnings,
- Design and implementation of financial accounting and reporting systems to deliver management, operational and joint venture reporting to local in-country management and joint venture partners, as well as head office accounting, consolidation and financial reporting to IFRS standard, and
- Training of accounting and finance staff in oil and gas accounting, reporting and compliance to US and UK GAAP and IFRS standards.

TAGHMENENERGYPLC

Dec2004–Aug2006

Chief Financial Officer & Company Secretary

Establishment of finance function for start-up oil and gas exploration company focused on Latin America. Achieved listing of company on London AIM in January 2005, 6 weeks after appointment. Oversaw implementation of all internal financial planning, budgeting and reporting systems within UK and Guatemala offices. Designed and implemented IDEAS financial software to meet internal and external IFRS reporting requirements. Involved in expansion into Colombia with initial acquisition of small company with existing production. Raised £15m of financing to complete this transaction then involved in making 2 successful exploration licence applications for adjacent acreage.

MERLON PETROLEUM COMPANY

Jan 2003–Nov 2004

Consultant, Egypt

Following discoveries in the Egyptian Delta, Merlon's activities in Egypt rapidly expanded into the development and operation of multiple onshore gas fields. Engaged by Merlon's head office to assist local management in building the finance and accounting functions to cope with this expansion. Completed following,

- Supervision of design and installation of computer network for Cairo office
- Reorganization, staffing and development of local finance and accounting functions
- Design of accounting system in compliance with US GAAP to provide both internal management reporting and external joint venture partner reporting
- implementation of IDEAS financial software system
- Reconciliation of head office accounts to local records and loading of opening balances journals
- Establishment of necessary internal controls

Having completed above for Merlon Petroleum's office in Cairo, I was asked to implement the IDEAS accounting systems for their local operating companies established under their concession agreements.

LUKOIL/BITECHPETROLEUM

Apr 2001–Dec 2002

General Manager, Egypt

Completed evaluation and due diligence of acquisition of Canadian listed company with producing interest in Egypt. Finalized service contracts, materials and supplies, and contracted personnel to meet 4 well commitment work programme to ensure that company retained its rights to Egyptian exploration concession. Drilling program commenced within 2 months of acquisition and was completed within time limit. Second well drilled was a new discovery, so 3 additional appraisal wells added to the work program making a total of 7 wells which increased production from 700BOPD to over 6,000BOPD within 8 months. Negotiated award of a 20-year development license over discovery and including prospective exploration acreage. Oversaw substantial upgrading of field facilities to cope with increased production and storage requirements. Following year, undertook 4 well drilling programme to increase production to 11,000bopd. Resolved historic accounting and tax compliance problems and got all filings up to date. Changed internal accounting policies and practice to ensure that all applicable costs were captured and included in the cost recovery statement presented to government auditors, substantially increase the cost recovery pool and benefitting project economics. Improved working relationship with the local operating company formed under production sharing contract to improve decision-making and control. Established financial controls and reporting to ensure more effective management of operations.

FELIXMININGLIMITED

Oct 1996 - Feb 2001

Finance Director

Co-founded mining company. Responsible for formation of tax efficient Irish offshore legal entity, local branch office, dealing with all accounting, finance, and taxation matters. Coordination of routine reporting to investors. Negotiated with Yemeni government for award of concession in southern Yemen to explore for Nickel and Copper. Successful fundraisings from Middle Eastern investors at each stage of exploration work undertaken. Eventually security and political situation in Yemen prevented raising of necessary funding to proceed to development stage so negotiated sale of company one of the initial investors.

NIMIRPETROLEUMCOMPANY

Jul 1992 - Sept 1996

Deputy General Manager & Finance Manager, Yemen

Based in Sana'a, responsible for the financial and accounting direction and control of the Company's four Yemen subsidiaries. Management of the financial interface both internally and externally. Company investment of \$700million in exploration and producing properties, pipeline, terminal and storage facilities in the country operated under the terms of various PSAs with the Government. Key tasks included Government liaison and internal reporting on financial matters, negotiation of cost recovery with Ministry of Oil and Mineral Resources and agreement of the bonus and tax payments due. During 1994 Yemen civil war, temporarily relocated office to Salalah in Oman.

KERR-MCGEE OIL(UK) PLC

Nov 1989 - Jun 1992

Accounting Manager

Managerial direction and control of the finance function in London for company's North Sea properties. Responsible for managing the accounting interface with partners including negotiation of accounting standards and reporting requirements. Responsible for ensuring timely compliance with corporate policies, procedures and reporting requirements, defining local control/reporting requirements for UK management. Initial task was to transfer responsibility for accounting for UK operations from US head office to London and implement US mainframe accounting system. Then developed London finance and accounting functions to be able to deal with development of company operated UK offshore discovery. Additionally, responsible for UK statutory reporting requirements and coordination of annual internal and external audits.

TEXAS EASTERN NORTH SEA INC

Mar 1986 - Oct 1989

Manager, Joint Venture Accounting

Recruited to set up the accounting function in London for Houston based company and to deal with newly awarded company operated UK North Sea exploration licenses. Transferred oil and gas accounting function for existing non-operated UK and Norwegian projects from head office in Houston to new offices in London and Stavanger. Recruited 25 financial staff in London. Assisted in design, development and implementation of in-house computerized accounting and reporting system for UK and Norway. Held overall responsibility for financial management and control of Texas Eastern's joint venture operations in UK, Netherlands, Denmark, Australia and Indonesia. Co-ordination and review of all government tax and royalty returns, US and UK government reporting requirements, and preparation and control of budget and AFE system covering over \$300million annual expenditure.

CHARTERHOUSE PETROLEUM PLC

Sep 1981 - Mar 1986

Senior Project Accountant

Initially responsible for the setting up of company's management accounting and reporting system to monitor non-operated ventures in North Sea. Wrote PC based accounting system using database software to provide management reporting expenditure by approved, committed, and spent to date. Represented company on joint venture finance sub-committees and provided finance input into joint venture operating agreement negotiations.

When the company became operator, made responsible for supervising project accounting function. Established all systems necessary for accounting and financial control of operated projects. Included design and writing of computerized accounting system to generate monthly partner billing and reporting package and designing overhead recovery system to recharge G&A costs to operated projects. Developed spreadsheet model to accurately estimate daily well costs during drilling of offshore exploratory wells.

PHILLIPS PETROLEUM CO EUROPE-AFRICA

Jul 1979 - Aug 1981

Accountant

Worked on Nigerian operations: prepared monthly accounting entries covering revenue and expenditures. Calculated monthly DD&A and tax entries. Prepared monthly financial reports including variance analysis for submission to head office and local management in Nigeria.

After 12 months, made responsible for computerized allocation system which recharged all Phillips North Sea and Europe Africa operations with G&A expenditure. Allocation covered 1,500 staff and annual expenditure of over US\$40 million. Prepared monthly analysis of departmental budget expenditure, identified significant variances and liaised with cost centre budget managers to provide variance explanations for senior management reporting. Also prepared annual statutory accounts for UK incorporated companies and set of consolidated accounts for head office. Dealt with Company's pension fund accounting including preparation of quarterly cash flow summary trustees and the annual accounts for UK filing.

ROHMANDHAASUKLTD

Aug 1978 - Jun 1979

Trainee Accountant

Joined this chemical company on their CIMA graduate trainee program and worked as a cashier responsible for maintenance of cashbooks and bank reconciliations. Also prepared manual payroll for warehouse employees and completed foreign exchange control forms and arranged foreign currency payments.

Venue:

The Crowne Plaza Hotel, (Opposite the Reliant Stadium, Houston Texas)

Date:

May 01- 02, 2020

Time: 8:00 am each day

Course Fee:

\$2,800 per participants for PETAN member companies

\$3,000 per participants for Non PETAN member companies

(Fee includes: Course Material, Tea Breaks,
Lunch and Certificate)

Registration ends by March 31, 2020.

For information on registration and participation contact:

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