

OPTS Q1 2024 Newsletter

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OPTS Q1 Newsletter

Welcome to the First Quarter of 2024!

The Secretariat is excited to unveil the dynamic engagements we have had this quarter, through our collaborative efforts with companies across the sector, governmental partners, and stakeholders.

The 1st quarter kicked off with engagements involving the Minister of State for Petroleum Gas, the National Assembly Committees on Environment, and various Government Stakeholders. The newsletter provides essential updates on the present state of the Petroleum Industry Act regulations, which you won't want to miss and also a special profile feature of the P&S Subcommittee Chairman.

We trust you'll find this edition of the OPTS Newsletter both informative and engaging.



PETROLEUM INDUSTRY ACT (PIA) IMPLEMENTATION

Regulatory actions

[NUPRC Regulatory Action Plan \(RAP\) 2024 & Near Term \(2024-2026\)](#)

On Jan 1, 2024, NUPRC unveiled the Regulatory Action Plan (RAP) for 2024 and the near term (2024-2026).

The RAP aims to address regulatory challenges by tackling "investment apathy in Nigeria".

With a focus on enhancing regulatory compliance, improving operational efficiency, and fostering sustainable development, the RAP outlines 24 action items aimed at driving positive change. What's more, some of these action items directly address concerns that OPTS has raised regarding regulations in the industry.

#	Action
1	Implementation of new production curtailment regime and domestic crude supply obligation
2	Enforcement of DCSO and DGDO to improve domestic refining capacity
3	Project 100% hydro-carbon accounting
4	Decommissioning and Abandonment (D&A) Fund
5	Host community trust fund implementation and guiding the trust funds activities to reduce agitation in the operations areas
6	Enforcement of drill or drop provisions of the Act
7	Diligent monitoring of implementation of the NGFCP awarded sites for optimum flares-out monetization
8	Zero tolerance to default in royalty payment
9	Value creation through approval of annual work program/budget and monitoring of financial viability
10	Regulatory certainty and predictability
11	Deepen transparency, accountability, and elimination of discriminatory regulatory practices
12	Annual asset performance assessment and reviews
13	Future licensing rounds policy and implementation
14	Unit cost of production optimization
15	Promote ease of entry and investment retention
16	Vacating entry barrier associated with huge asset acquisition fees
17	Accelerate the execution of oil and gas development and production projects
18	Automation and business process improvements for operational efficiency
19	Optimization of federation oil revenues
20	Implementation of frontier exploration fund
21	Crude oil and gas pricing in contemporary terms
22	Revenue generation and the implementation of zero default strategy on payment of royalty
23	Decarbonization and GHG emissions management in producing environment and incorporation of green story in FDPs
24	Implementation of a carbon credit earnings framework for upstream operations

OPTS has thoroughly reviewed the RAP and engaged NUPRC on its concerns and recommendations, but our involvement doesn't stop there - we're committed to ongoing collaboration with NUPRC to ensure that these concerns are addressed and to actively participate in shaping the regulatory landscape for the betterment of all.

NUPRC draft regulations review

In January, NUPRC shared recently amended regulations for stakeholders' review. OPTS provided pertinent concerns and recommendations to NUPRC, and additional discussions are to take place through a technical workshop.

Amongst these regulations is the amended upstream fees and rents draft regulation, which introduces new administrative fees and processes. The purpose of the upstream fees and rents regulation is to provide guidance on the payment of all fees and rents applicable to licenses and leases under PIA.

Gas domestic base price (DBP)

On April 1, 2024, NMDPRA announced the establishment of 2024 Domestic Base Price (DBP) of USD 2.42/MMBTU and applicable wholesale price of natural gas for the strategic sectors:

- Power: DBP (USD 2.42/MMBTU)
- Gas to commercial: DBP + USD 0.5
- Gas-based Industries: floor price is USD 0.9 and ceiling price is DBP

Government Reforms

Policy Directives

On March 6, 2024, the President issued policy directives to enhance the investment climate in Nigeria's oil and gas sector. The directives include:

- (i) Fiscal Incentives:
 - a. Gas tax credits for NAG greenfield developments in onshore and shallow water locations, where hydrocarbon liquids fall between the range of 0-100 bbl/MMscf.
 - b. 25% gas utilization investment allowance for qualifying expenditure on plant and equipment incurred by a gas utilization company.
 - c. Commercial enablers and incentives for deepwater projects are yet to be defined.
- (ii) Contacting costs and timelines:
 - a. Increase contract approval thresholds for PCs and JOAs to \$10mn.
 - b. Increase allowable contract duration for 3rd party contracts from 3 to 5 years with option of renewal for an additional 2 years.
 - c. Simplify contract approval process with defined approval timelines and single approval process.

Nigerian Upstream Commercial Regulations, Nigerian Upstream Petroleum Assignment of Interest Regulations, Nigerian Upstream Petroleum Development Contracts Administration Regulations, Nigerian Upstream Petroleum Administration Harmonization Regulations, Nigerian Upstream Petroleum Sector Code of Conduct Regulations, Nigerian Upstream Revocation of Licenses of Licenses and Leases Regulations, Upstream Petroleum Fees and Rents Regulations, Host Communities Development Regulation, Upstream Decommissioning and Abandonment Regulations, Nigerian Upstream Petroleum Measurement Regulations, Petroleum Royalty Regulations 2022, Domestic Crude Oil Supply Obligation Regulations.

- (iii) Local Content Requirements:
 - a. NCDMB instructed to consider the challenges related to insufficient in-country capacity for specific services while implementing NOGICD Act.
 - b. NCDMB instructed not to approve a Nigerian Content Plan (NCP) that contains intermediary entities lacking the essential capacity to perform the services.

OPTS has been supporting members with government engagements regarding the implementation of the presidential directives. The Ministry of Finance and the Ministry of Petroleum Resources invited OPTS to share comments on the Directives on March 25, 2024. In addition, OPTS has been supporting individual IOC conversations on an NNPC side letter published in early April and on conversations with NNPC/NUIMS to streamline the SLA.

Regulation Status

[NUPRC regulations and their status \(13 drafted and 12 gazetted\)](#)

Regulation	Status	Included in NUPRC January Package
Acreage management drilling and production regulations	Draft	No
Upstream petroleum safety regulations	Draft	No
Nigerian upstream petroleum advance cargo regulations	Draft	No
Upstream petroleum environmental remediation fund regulations	Draft	No
Upstream petroleum environmental regulations	Draft	No
Amendment sections of the Nigerian upstream petroleum host communities development regulations	Draft	No
Nigerian upstream commercial regulations	Draft	Yes
Nigerian upstream petroleum assignment of interest regulations	Draft	Yes
Nigerian upstream petroleum development contracts administration regulations	Draft	Yes
Nigerian upstream petroleum administration harmonization regulations	Draft	Yes
Nigerian upstream petroleum sector code of conduct regulations	Draft	Yes
Nigerian upstream revocation of licenses and leases regulations	Draft	Yes
Upstream petroleum fees and rents regulations	Draft	Yes
Host communities development regulations	Gazetted	Yes
Unitization regulations	Gazetted	No
Gas flaring and venting regulation 2022	Gazetted	No
Upstream decommissioning and abandonment regulations	Gazetted	Yes
Nigeria frontier exploration fund regulations	Gazetted	No
Nigerian significant oil & gas discovery regulations	Gazetted	No
Nigeria conversion and renewal regulations	Gazetted	No
Nigerian upstream petroleum measurement regulations	Gazetted	Yes
Domestic gas delivery regulations 2022	Gazetted	No
Petroleum licensing round regulations 2022	Gazetted	No
Petroleum royalty regulations 2022	Gazetted	Yes
Domestic crude oil supply obligation regulations	Gazetted	Yes

NMDPRA regulations and their status (8 drafted and 16 gazetted)

Regulation	Status
Midstream petroleum host communities development trust	Draft
Anti-competition and customer Protection	Draft
Third party access and open access	Draft
Separation of licensed activities and surrender of license or permit	Draft
Registration of licenses permits and authorizations or permit	Draft
Disposal of confiscated materials and equipment	Draft
Data repository	Draft
Code of conduct	Draft
Midstream and downstream petroleum operations regulations	Gazetted
Assignment and transfer of licenses and permits regulations	Gazetted
Environmental regulations for midstream and downstream petroleum operations	Gazetted
Petroleum transportation and shipment regulations	Gazetted
Midstream and downstream environmental remediation fund regulations	Gazetted
Midstream and downstream gas pipeline tariff regulations	Gazetted
Gas pricing domestic demand and delivery regulations	Gazetted
National strategic stocks regulations	Gazetted
Gas distribution systems regulations	Gazetted
Midstream and downstream decommissioning and abandonment	Gazetted
Midstream and downstream safety regulations	Gazetted
Petroleum measurement regulations	Gazetted
Gas trading and settlement regulations	Gazetted
Midstream gas flare regulations	Gazetted
Midstream and downstream petroleum dispute resolution regulations	Gazetted
Midstream and downstream penalties and enforcement mechanism regulations	Gazetted

OPTS Knowledge Sharing with the National Assembly Committees on Environment

The OPTS workshop with the National Assembly on March 11th welcomed distinguished attendees, including the Senate Chairman and House of Representatives Chairman of the Committee on Environment, along with their committee members. During the session, representatives from OPTS, including teams from the Secretariat, Environment and Safety, Security, and Operations & Terminals subcommittees, provided valuable insights and clarity on various questions and comments raised by the committee members. A significant outcome of the workshop was the agreement to establish a joint working subcommittee, proposed by the National Assembly, and supported by OPTS. This committee will focus on reviewing areas of concern related to the Petroleum Industry Act regulations, addressing issues of agency overlap and conflicting laws, and other pertinent matters. A formal communique was signed by both parties to solidify this agreement.



OPTS Stakeholders Engagement with Minister of State for Petroleum Resources (Gas)

OPTS convened a stakeholders' engagement with the Minister of State for Petroleum Resources (Gas) on the 7th of February, facilitating dialogue on pertinent industry matters. The event commenced with opening remarks from the OPTS Chairman, followed by a presentation by James Makinde, Chair of the Gas Subcommittee. Representatives from various associations and gas bodies were present, reflecting alignment on raised concerns and solutions. The Minister expressed gratitude for participation, affirming active pursuit of discussed issues and continued collaboration within the industry to collectively achieve the set objectives.



Managing Directors Meeting with Minister of State Petroleum (Oil)

On the 28th of February, Managing Directors (MDs) of International Oil Companies (IOCs) convened a meeting with the Ministry of State for Petroleum Resources (MOSP) to address various concerns, including the recent circular issued by the Central Bank of Nigeria (CBN) regarding cash pooling, as well as issues related to Decommissioning and Abandonment, Domestic Crude Oil Supply Obligation (DCSO), and Bills pending before the National Assembly (NASS). During the meeting, the minister committed to engaging with key stakeholders, including the CBN Governor, Chief Compliance Officer (CCE), and the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), and expressed willingness to facilitate a meeting between IOC MDs and these stakeholders if deemed necessary.



OPTS Courtesy Visit to Minister of Environment

On March 14th, a meeting was convened with the OPTS Secretariat, Executive Director, and members of the Environment and Safety Subcommittee. The meeting's main objective was to garner support concerning various bills leading to overlapping agencies and regulations, focusing on the recently reintroduced National Oil Spill Detection and Response Agency Establishment (NOSDRA) Bill. During the session, the minister nominated the Director responsible for Pollution and Environment to collaborate with OPTS in addressing the raised concerns, fostering a collaborative effort towards effective regulation and industry harmony.



OPTS CFO Engagement with CBN Director of Trade and Exchange

On Thursday, March 7th, 2024, an engagement occurred between OPTS CFOs and the Director of Trade and Exchange at the Central Bank of Nigeria (CBN). Led by the Director himself, the CBN team acknowledged the necessity for government flexibility in addressing the concerns raised by the International Oil Companies (IOCs). Plans were discussed for further collaboration, including the submission of a presentation to the CBN regarding cash pooling with IOCs and scheduling a follow-up meeting for clarification purposes ahead of a scheduled meeting between IOC Managing Directors and the CBN Governor on March 11th.

Meeting With the CBN Governor on the CBN Circular on Cash Pooling & IOCs Reparation of Funds

The IOC Managing Directors meeting with the CBN Governor was held as planned on the 11th of March in respect of the CBN Cash pooling policy. The CBN Governor explained that the overarching reason for the policy is to keep FX liquidity and is not intended for capital control. The Governor said the ongoing engagement with the Director of Trade & Exchange should be continued and concluded. He recognized the need for prior engagement and better communication in the future to avoid some misunderstandings which were observed on the side of the commercial banks. Both parties agreed to sustain CFO engagement with the CBN team, leading to the establishment of an OPTS and CBN working group for collaborative efforts moving forward.



OPTS Domestic Crude Oil Supply Obligation - Engagement with NUPRC

On March 12th, OPTS conducted an engagement with NUPRC to address concerns about the recent implementation of the Domestic Crude Oil Supply Obligation (DCSO). During the discussion, NUPRC expressed gratitude for OPTS's input and committed to establishing a joint committee. This committee will be dedicated to refining the DCSO framework to ensure mutual benefits for refiners, producers, and the nation.



OPTS Security Subcommittee Quarterly Meeting with the Commander of JTF Operations Delta Safe (OPDS)

The Security Subcommittee convened its regular quarterly meeting with the commander of JTF Operations Delta Safe (OPDS) and his Component Commanders in Yenagoa, Bayelsa State. The meeting was well attended and had a good engagement, with a commitment to continue with the support from the troops and their leaders. Moreover, there was a collective pledge to bolster nighttime support and ensure the safety of the oil and gas industry's working environment.



NEITI Engagement with Companies Forum

The NEITI Engagement with Companies Forum held on January 24th, 2024. The engagement centered on the adoption of updated EITI standards and the recommendations put forth by participating companies. NEITI's delegation highlighted key revisions to EITI standards, emphasizing the role in combating corruption and supporting domestic resource utilization. In response, participating companies proposed several suggestions, including the need for EITI to balance its focus on industry regulators, strengthen Civil Society Organizations (CSOs), and engage political leadership to ensure the continuity of stakeholder engagement beyond political administrations. These discussions underscored the importance of transparency in the extractive industry, especially amidst the ongoing energy transition, highlighting the necessity for collaborative efforts to attract investment and uphold accountability.

OPTS Engagement with the National Security Adviser

The meeting with the National Security Adviser took place as planned on March 7th, 2024. During the session, the Security Subcommittee highlighted pressing security challenges and emphasized the necessity of intervention by the NSA. Proposed next steps from the NSA included enhancing prosecution processes, tackling cross-border oil theft, boosting oil production, renewing contracts with private security firms, and fostering collaboration among stakeholders. It was unanimously agreed upon that OPTS would be actively involved in future engagements concerning oil theft, with a commitment from OPTS to contribute constructively to security discussions with government agencies.



OPTS Engagement with NMDPRA Authority Chief Executive

On March 12th, 2024, the Executive Director of OPTS met with the Authority Chief Executive (ACE) to provide updates on our request for monthly discussions regarding our concerns and the recent proposal for a 6-month extension for vessel registration compliance. During the meeting, the ACE proposed three levels of engagement: working level, middle level, and working group, with the secretariat tasked with facilitating their implementation. Furthermore, the ACE clarified the rationale behind rejecting the 6-month extension request, citing the imperative to combat illegality. However, he assured full support from his team to facilitate compliance measures where necessary, demonstrating a collaborative approach towards addressing industry challenges.



OPTS Representation at NDDC Board/Management Retreat

The Executive Director of OPTS represented the OPTS Chairman at the NDDC Board/Management retreat on the 9th and 10th of March. The retreat highlighted several key issues pertinent to OPTS, including NDDC's request for bulk payment from Oil & Gas companies and the upcoming multi-stakeholder engagement to review the proposed Niger Delta development master plan in March 2024, before its publication in April 2024. Additionally, discussions addressed the Commission's request for exemption from the TSA system, the signing of a performance bond between the Federal Ministry of Niger Delta Affairs and the Board and Management of the Commission, and the Commission's proposed transition from a transactional-based to a transformational-based approach. Notably, the adoption of best corporate governance practices, developed in collaboration with KPMG, was also emphasized. Furthermore, the urgent need to nominate an industry representative into the new Board was reiterated during the Retreat, aligning with the Minister of Niger Delta's recent request made during his meeting with the industry.



Collaborative Meeting of the Hon. Minister of Niger Delta Affairs with the IOCs

The meeting with the Hon. Minister of Niger Delta Affairs took place on January 30th. During the meeting, the Minister stressed the importance of enhancing collaboration in project execution and proposed shifting from quarterly to annual statutory payments. He highlighted concerns about certain companies failing to meet the statutory requirement of remitting 3% of the budget to the NDDC. Furthermore, the Minister urged the industry to nominate a member to the NDDC Board in accordance with the NDDC Act.

Meeting with Minister of Finance

The meeting with the Minister of Finance held on February 29th aimed to address concerns regarding current Decommissioning and Abandonment (D&A) regulations and the recent directive from NUPRC regarding D&A funding. Representatives from major International Oil Companies (IOCs) highlighted various critical points during their presentations. They emphasized the importance of completing required D&A activities and ensuring the availability of funds in USD, held in internationally rated financial institutions. The IOCs expressed concerns that current regulations could increase investment risks and hinder Nigeria's competitiveness in attracting capital. They reiterated their commitment to dialogue and proposed the formation of a technical working team comprising IOCs, relevant government agencies, and financial institutions to explore solutions aligned with global standards. Additionally, they cited the recent CBN circular on Cash Pooling and Export Proceeds Repatriation as examples of counter-investment-friendly policies. The Minister acknowledged these concerns and committed to engaging relevant agencies to explore a solution aligned with IOCs' proposals, with ongoing coordination led by MD Shell.

Ministry of Labour Meeting

OPTS Human Resources subcommittee attended a joint stakeholder meeting with PENGASSEN & NUPENG between February 29th – March 1st facilitated by the Ministry of Labor with relation to the incessant strikes.



The Meeting of Commission Chief Executives with MDs of Producing Companies and Refineries

On March 27th, 2024, under the guidance of Commission Chief Executive Engineer Gbenga Komolafe, a gathering of Chief Executives convened with notable enthusiasm and participation. Key discussions revolved around the implementation of the Domestic Crude Supply Obligation (DCSO), prompted by concerns from both producers and refiners, including issues such as tank top situations and the need for international standard rules of engagement. Presentations highlighted the urgency of increasing crude production to meet domestic needs and address operational challenges. Industry representatives unanimously supported allowing a joint committee to finalize a template for the DCSO, emphasizing the importance of international norms and mutual benefit. Concerns raised by stakeholders included funding issues for producers and refineries, logistical challenges, pricing, and currency of payment. The meeting concluded with a directive from the CCE for the joint committee to present a template by March 28th, 2024, to ensure a smooth implementation of the DCSO.



OPTS met with the Executive Secretary of NCDMB

The OPTS team met with the Executive Secretary of NCDMB in Yenagoa on April 8th to discuss industry concerns, particularly the implementation of the presidential directive on Local Content and views on the NOGIC BILL. During the meeting, three key outcomes were identified. Firstly, a workshop/alignment session with NCDMB was set for April 12th to delve into the NOGIC Bill ahead of the public hearing on April 18th. Secondly, they agreed to establish a quarterly meeting framework with NCDMB to monitor the progress of various actions. Lastly, plans are underway to organize a workshop addressing industry challenges associated with the Nigerian Oil and Gas Industry Content Development Bill.



Farewell Dinner for Former OPTS Chairman

OPTS held a farewell dinner for the former OPTS Chairman, Mr. Rick Kennedy, on Friday 5th, 2024. The farewell included senior members from various members companies as well as representatives from subcommittees. Participants highlighted Rick's incredible leadership qualities and his immeasurable contribution to both the growth of OPTS and the advancement of Nigeria's Oil and Gas industry. The event included good food, words of appreciation and presents for Rick, and some great dancing.



LAUNCH OF THE MARINE ACCELERATOR

OPTS is excited to announce the launch of its Marine Accelerator program on May 27, 2024 following the funding approval of NCDMB.

The program is a collaborative effort between OPTS, NIMASA and NCDMB to train marine vessel operators.

The main objectives of the Marine Accelerator program are to:

- Raise the bar on service quality in the industry
- Create a competitive supplier ecosystem through an industry-wide program
- Align on key value drivers and content of the program between OPTS members, industry and regulator.
- Achieve direct savings of 20-50m USD in vessel day rate and inspection cost, with additional indirect savings by preventing disruptions to operations.

Training delivery and facilities are provided by NSML at their facilities in Bonny. Maersk is assisting NSML with both content development and training delivery. The pilot aims to train about ~120 participants and consists of 7 in-person training modules. The Curriculum is designed around skills gaps that address observed operational challenges in Nigerian maritime industry e.g., ISM code awareness. The program will kick off on May 27th and run in 3 batches:

- Batch 1: May 27th - June 11th
- Batch 2: June 12th - June 27th
- Batch 3: June 27th - July 13th

WELCOME ONBOARD!

- This quarter, we are thrilled to welcome FAMFA Oil Limited to the OPTS community. FAMFA Oil is a leading Nigerian oil exploration and production company, with a rich history dating back to 1991. Renowned for its pivotal role in Nigeria's petroleum industry, particularly in the exploration and development of oil fields, FAMFA Oil exemplifies excellence under the visionary leadership of its founder, Folorunso Alakija. Through its unwavering expertise and innovative approach, FAMFA Oil continues to make significant contributions to Nigeria's energy sector and overall economic prosperity.

Profile Feature

Meet the OPTS PIA & Strategy SUBCOM Chairman, Mr. Oluyemi Olugbenga



1) Introduce yourself and tell us about your journey in OPTS

My name is Gbenga Oluyemi. I started working with OPTS back in December 2022, as the lead for the P&S subcommittee. My journey in OPTS is about meeting people and learning from different Subcom members.

2) Introduce your Subcom and its importance in the industry

Our Subcommittee is the Petroleum Industry Act and Strategy (P&S). In P&S we lead the development of the OPTS advocacy strategy, its implementation and support engagements with industry stakeholders. We collaborate with other subcoms in the implementation of the PIA, and closely with OPTS leadership as required in effectively executing OPTS advocacy.

3) What has been most rewarding about your role?

Learning from the other Subcoms, MDs and the people I work with in the Secretariat.

4) What is most challenging about your role?

Measurable impact ... having measurable targets and a structure in place and having to juggle multiple requests at the same time.

5) Tell us about your major accomplishments as the Subcom lead?

Every day I have had the privilege to work with my team on advocacy efforts that have translated in positive outcomes for OPTS, the industry and, most importantly, the country.

6) Share something about yourself that nobody in your Subcom knows about you

They don't know that I've visited the following countries: South Africa, Togo, Netherlands, Sao Tome & Principe, Ghana, Benin Republic, UK, Switzerland, Italy, Equatorial Guinea, Spain, France, UAE/Dubai, USA, Canada, Mexico, Bahamas, Ireland, Singapore, and Norway (20 countries in total!!)

7) How do you keep a healthy work/life balance?

I always spend time with my family on the weekends and have morning walks with my wife. At some point in your career, you get to the realization that

work/life balance means life comes first, and work comes second.

8) What is your philosophy on life?

Do not judge people, I keep things simple, I am charitable. You should live while you are alive, and you should give others that same privilege.

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