



My dad's hopes, my son's opinions – and my actions

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Good morning everyone and welcome.

Today is one of mixed emotions. I'm both happy and sad...

Happy to see you all – so many friends and colleagues from over the years – and in person too. It's fantastic when we can come together for these informative, important discussions.

But I'm also a little sad... after four years as chair of IOGP, this will be my last EGM in this role.

My time with IOGP has been invaluable as I have learnt so much from all of you.

I love this organisation.

I love the members.

And I love the IOGP team – who have again put on a splendid event – drawing a great crowd and an impressive line-up.

The team scored a particular win in securing Lord Browne as a speaker today – a legend in so many ways – as an engineer, as a leader, as a business figure... I'm really looking forward to hearing from him. Welcome Lord Browne.

Throughout my time as chair, the IOGP team has been a great support to me and to other members – thank you.

And I wish Kim every success as she takes on the role of chair. I know the members and the IOGP team will offer her, Iman, and the management committee their fullest support as they steer the IOGP into its next chapter.

Looking back, I am grateful for what we've achieved. There are many, but to name a few...

We improve efficiency by standardising equipment procurement specifications. That's important.

But not nearly as important as what we do to help keep people safe.

Through developing best practices like the life-saving rules and process safety fundamentals.

And raising the bar in terms of safety standards across the industry.

We help more people get home safely.

In fact, I can't think of anything more important.

I am particularly proud that we are leaning into the energy transition, playing our part in decarbonization by boosting collaboration and supporting our members to achieve their emissions reduction goals.

No doubt, the association has gone from strength-to-strength, through factual and data-led studies, built credibility, and is the go-to place as the voice of the industry.

And looking forward, I'm excited to see what comes next.

It is that excitement that informed what I wanted to say today.

When I think back to when I started out in this industry 30 or so years ago, it is clear we have made so much progress.

We continue to progress today.

And I am optimistic that we will continue to progress tomorrow.

Only we must do so much, much faster.

Let me explain...

Risk management

I'm busy at work. And when I'm not at work, I'm also pretty busy.

One of my side-hustles is I am a lecturer at Aberdeen University.

I teach risk management to post-graduate students – and I really enjoy it.

I get to meet some of the next generation of engineers, and they help me think about the world differently.

I'm pretty sure I learn more from them than they do from me – but don't tell the university vice-Chancellor!

And one of the things I've learned... something that my classes and the research shows... is that humans sometimes underestimate risk – and typically we do not foresee worst case outcomes.

This isn't a criticism – it's just a fact, a human tendency.

Of course, in our industry we know about the importance of fully appreciating risks – and it's our job to guard against any tendency to underestimate those risks.

In some areas, I think we do a pretty good job – when it comes to process safety or financial risk, for example.

But I would say we're still not waking up fully to one of the biggest risks of all.

Climate change.

Even though the risks are there for us all to see...

Climate change

In the four years I've been chair of IOGP, other than the COVID-19-induced dip in 2020, carbon emissions have risen in every year since 2015 – the year of the Paris COP.

But you don't need to pick through datasets – you can see the kind of extreme events that climate change can bring.

The devastating floods in Pakistan, the havoc wreaked by Hurricane Ian in the US, the abnormal heatwave right here in London – London! A city better known for foggy mornings and damp nights.

Much of the world is talking about the potential disaster that awaits us if society does not act.

Rightly so.

Of course, we know energy is a large contributor to global greenhouse gas emissions – and we owe Lord Browne a debt of gratitude for his visionary speech at Stanford – a quarter of a century ago – highlighting the risks of climate change and the need to act.

Generally speaking, our industry has been setting ambitions and making plans – and beginning to turn those plans into action – through changes to their businesses and investments in carbon capture, renewables, hydrogen and other engines of change.

And while some IOGP members have come a long way – collectively, we have more to do.

Our industry is still flaring natural gas, releasing the emissions without putting the energy to work.

Still venting – where we let gas escape into the atmosphere unburned.

We're rightly still exploring for and designing new projects to provide the energy the world needs – but I doubt that we're all consistently and systematically incorporating carbon solutions into those projects?

Put simply – as of today, I don't think our industry is on a sustainable path.

And if the energy system – and us with it - keeps going on this trajectory, we will simply not hit our net zero ambitions and targets. There's no chance. And that spells disaster.

If I go back to my teaching example – we are not appreciating the full risks of climate change.

From the policy table to the kitchen table

So, if we come back to today – and think about our work. What does all that mean for our industry? In practice, I mean.

Well, it's already difficult enough for oil and gas to get a decent hearing... we all know that.

Yes, Russia's war in Ukraine has sharpened minds and brought security and affordability more firmly to the table.

But many say that – generally speaking – leading policy centres, at least in the West – are not all that interested in what oil and gas producers have to say. Any of you who joined me last time will have heard me speak about that.

What's more – this isn't just something we're seeing around the policy-discussion table. It's also happening around the kitchen table.

My son, Khaled, is 17 and has just applied to university.

Now, I don't envy university applicants. It's a daunting process.

Nowadays, part of that involves writing 5,000 words on a topic that matters to him.

At his age, I would have struggled to be coherent for 5,000 words – let alone about an important topic. Fortunately, he doesn't take after his Dad in that regard...

And he wrote a beautifully crafted, well-argued, proof-pointed piece – about oil and gas companies and their net zero targets.

His conclusion... is that we're full of sh--.

Well, let's just say he thinks we're not matching our words with actions.

He reckons there is no credible way we can deliver on what we've set out. That it's a fantasy for our industry to be talking about net zero.

I find that troubling – to say the least.

I know – he's just one person, he's young. And you can't set too much in stone in one opinion.

But he's my son – and when he speaks, I listen. And quite frankly I think we need to do better.

If you think about it – Khaled is exactly the kind of person we should be winning over. He's young, intelligent, thinking about where he wants to spend his career – and he's not predisposed to being against our industry – unlike his sister! But that's another story...

Frankly – if we can't win over people like Khaled, what chance do we have of getting a wider hearing?

The question is... how? How can we maintain that social licence to operate?

We all know IOGP members are working hard – in some cases really hard – to make the energy transition work.

Many of our businesses are certainly different to how we ran them, even just a few years ago.

Compare an event like this to one when I began as chair in 2018 let alone when I began my career.

Today, there's much more talk about improving efficiency, lowering emissions and lowering carbon intensity.

We're seeing action ...

But we need to do more – much more.

Imagine a different world

So, let's stop for a minute...

And imagine how that might look.

Imagine what would happen if we countered our human inclination to underestimate risk.

Imagine if we all took action to transform our industry – real, demonstrable, decisive action.

Imagine what our industry would look like in 2050... or even 2030 – which is less than 20 years from now, roughly Khaled's age.

If we managed to stop all methane leaks.

If we stopped all flaring and venting – so any gas we produced was properly combusted or decarbonised.

If we fully embraced – fully embraced – technologies to transform oil and gas production – more electrification, greater efficiency, lower emissions.

If we really maximised the potential of carbon capture and storage – so we put a lid on emissions... for good.

If there was a carbon solution integrated into every new oil and gas project.

If we not only set bold, ambitious net zero targets – but committed to them – and enacted them.

Imagine all that...

Well, for a start, our industry would look different.

More modern. More efficient. Fewer emissions.

But surely society – the world – would look different too.

People would use energy differently.

I think they'd look at our industry differently – and for the better.

Because this world we're imagining has hit net zero – and oil and gas producers would have played a central role in helping that happen.

Hopes and opinions

I realise that might sound lofty – perhaps a little idealistic

I know there are challenges and practicalities we have to consider.

I already know how our industry is changing. I see that. You see that.

Only last month, bp – my employer – announced one of its largest single investments into the energy transition, buying a leading US biogas company, Archaea.

That's an important step but it's not the only one. Every week, we get updates and newsletters informing us of the amazing work going on across the organisation.

And I know other energy producers – many represented here today – are also embarking on their transformations.

But collectively – as an industry – I want us to change faster so others can see that too.

I want Khaled, my son, to see that.

And what I really want is if I ever have a grandchild who writes an essay about whether oil and gas companies have delivered on their net zero plans... that they come to a very different conclusion.

That they see us – not as part of the problem – but as part of the solution.

This won't be easy, I know.

Quite the opposite, it will be hard.

But whenever things get hard, I think about my Dad.

He was a great man who I was always incredibly close to.

And he had this wonderful way with words... that always helped me see the positive. Perhaps that's why I see myself as an optimist today...

As many of you know, a few years ago I had an accident – quite a serious one.

I won't go into the details because I've spoken about it before (and anyone who wants the details can catch me after!).

But for a while, things were not looking good.

And when I was at my lowest, my Dad wrote me a letter.

I still have that letter today.

I keep it in a file in my office.

It gives me hope.

He wrote:

"Fawaz – difficult situations bring out in men and women their finest hour and deeds.

"Look forward and don't turn back.

"The future is our common cause and, God willing, great tidings await you. Believe in yourself and the battle is already won."

Those words helped me then.

They help me now.

And I think they could help our industry.

Because this isn't just about my family – it's about all our families.

It's about all of us.

If we listen to our parents' hopes, if we care about our children's opinions – and if we act today.

Then nothing is impossible.

We can help change ourselves. We can help change our companies. And we can help change the world.

Thank you.