



**Minutes of OGA Board meeting on 21 March 2019
21 Bloomsbury Street, London**

Directors	In attendance
Frances Morris-Jones Interim Chair and Chair of the meeting	Hedvig Ljungerud (item 8) Director of Strategy
Tim Eggar Chairman	Gunther Newcombe (items 8 and 9) Director of Operations
Mary Hardy Non-executive Director	Kristina Dahlstrom (item 8) Head of Policy and Strategy
Robert Armour Non-executive Director	Jonathan Dredge (item 8) Policy adviser
Emily Bourne Shareholder Representative Director	Nils Cohrs (item 9) Head of Decommissioning
Andy Samuel Chief Executive	Russell Richardson Company Secretary
Nic Granger Chief Financial Officer	Fiona Gruber Board Secretary

1. Welcome and introductions

The Chair warmly welcomed Tim Eggar to the Board.

2. Minutes and matters arising

The Board approved the minutes of the February meeting. There were no outstanding actions.

3. Conflicts of interest

No conflict of interest with any agenda item, nor as a result of new appointments, was declared by any Director.

4. Committee reports

The Chair of the Remuneration Committee reported that the Committee met in February to discuss a confidential matter. The Chair of the Nomination Committee reported that the Committee met in February to discuss Director succession.

5. Shareholder report

The Shareholder Director confirmed that the 2019-2020 levy regulations had been laid in Parliament and would come into effect on 1 April.

She updated the Board on departmental matters, including preparations for EU Exit.

She expects to review the terms of reference for the three-year review of the OGA shortly and will take into account the OGA's comments.

The 2019-2024 OGA Corporate Plan is being submitted to the Secretary of State for his endorsement, prior to its publication by the OGA.



6. Chief Executive report

The Chief Executive welcomed publication of the latest UKCS production data, along with evidence that operators are beginning to work differently with the supply chain. He reiterated the need for companies to develop marginal discoveries, and to work more strategically with the supply chain in doing so.

Working with others, an OGA focus this year is firmly on creating value by raising the bar on stewardship expectations.

The next MER UK Forum will focus on the supply chain and the drive for greater diversity and inclusion in the industry.

7. CFO report

The CFO reported no significant variances in expenditure against budget in February. Some reprioritised programme spend, falling in March, relates largely to NDR and exploration related activities.

Overall, the CFO is projecting an underspend for the year, which will be returned to industry. A capital underspend, relating to the IT system replacement, has been returned to HM Treasury.

8. Energy transition

The Director of Strategy updated the Board on the OGA's role in the energy transition and presented a draft policy position for approval. The policy position sets out the activities the OGA undertakes in support of the energy transition; things the OGA 'will' and 'will not' do, as well as things the OGA will consider when taking decisions.

The Board agreed that the OGA should continue to focus on practical actions where they support MER UK and are within the OGA's remit.

The Board discussed and agreed a number of amendments to the policy position and agreed that the finalised version should be sent to Ministers and be brought back to the Board before publication.

9. Decommissioning strategy update

The Head of Decommissioning briefed the board on the forthcoming update of the OGA Decommissioning Strategy, amid growing stakeholder interest in the cost reduction target, and the OGA's role in delivering it. The updated strategy, based on the same principles, will include a summary of achievements to date and a three-year action plan.

Based on progress to date, and with a credible set of costs and evidence, the OGA is confident that the 35% reduction in forecasted decommissioning costs can be achieved and has set a stretching target for industry to achieve this reduction by the end of 2022.

The Board commended the team for the progress made and looked forward to seeing the industry grasping the opportunity of tackling new problems in new ways.

10. Board agenda planning

The Board noted a number of changes to the Board calendar.

11. AOB

The Board thanked Frances for the energy she had brought to her role as Interim Chair for the past year.

There was no other business.


Chairman


Date