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Health, Safety and Environmental Security: The safety of human environment as well as health protection should be the number one priority or concerns in the oil and gas industry. Legislation like implementation of ISO15926 has forced oil and gas companies to comply it. Hydraulic fracturing, a common technique in extracting gas from unconventional reservoirs have resulted to lots of environmental concerns and issues with the water table. Hence, oil firms should pay greater attentions to health and safety issues with broader operation concerns through the various stages of the value chains.

Manpower and Economy: A new study entitled “The Economic Impacts of the Oil and Natural Gas Industry on the US” made by Price Waterhouse Coopers (PWC) discovered that the US oil and natural gas industry supports over 9 million American jobs and makes significant contribution to the economy which is under immense pressure and has become a serious challenge.

The Cost of Services: Increased cost of services is another huge challenge facing oil and gas. This increased cost cuts across the value chains from exploration to production as well as refining and transportation. This simply results to higher commodity prices and it has driven the industry activity to a point where the service industry lacks the capacity to respond.

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