



Pearl Initiative

Event Report: Business Pledge Student Lecture



Event Report

Setting Targets for Sustainable and Responsible Growth with PDO

Business Pledge Student Lecture



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The Pearl Initiative launched the Business Pledge to call upon senior business leaders across the Gulf Region to make a public commitment to adhere to principles of ethical and responsible conduct when carrying out business and interacting with society.

The Business Pledge allows business leaders the opportunity to showcase their best practices in ethical business conduct whilst bringing students and business leaders together to discuss the four pillars of the Pearl Initiative's Business Pledge programme, these being:



Acknowledgements

The Pearl Initiative team would like to thank the following organisations and individuals for their valuable input, time, and engagement with our programme:

- Petroleum Development Oman
- Raoul Restucci, Managing Director, PDO
- Sultan Qaboos University
- Dr. Nisar Ahmed, Professor, Sultan Qaboos University
- Sultan Qaboos University students

The Pearl Initiative team would also like to extend a special thank you to PepsiCo as supporters of the programme and the Business Pledge Initiative.





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Event Summary

Event Location: Petroleum Development Oman

Petroleum Development Oman (PDO) is the leading exploration and production company in the Sultanate of Oman. They deliver the majority of the country's crude oil production and natural gas supply, but above all they focus on delivering excellence, growth and sustainable value creation within their industry.

Students at the Sultan Qaboos University had the opportunity to meet with the Managing Director of PDO and learn the importance and value of setting sustainable targets towards creating a greater impact.

The Business Pledge is designed to connect students with business leaders, providing them with the opportunity to learn more about the practical aspects surrounding the implementation of sustainable best practices in business.

The overall aim of PDO's sustainable strategy was to maximise production and minimise the financial costs and environmental and social impact of operations by following best oilfield practices. In order to achieve this, PDO had to act efficiently, responsibly and above all safely in the exploration, production, development, storage and transportation of hydrocarbons.

Through their several sustainable initiatives, PDO endeavours to meet its wider responsibility to society by aiming to secure a social licence by taking economic, social and environmental considerations into account in all decisions, specifically in terms of the provision of oil revenues, domestic employment, staff and contractor training, the support and development of local businesses and community investment.

Mr. Restucci shed light on one of their initiatives namely Estidama (Sustainability) programme which was rolled out across all operations of the business centralising all their energy management and 'green' campaigns while helping to build a positive environmental culture across Oman. One such aspect was the launch of a drive to ban single-use plastics across our operations.

PDO constantly encourages all staff to challenge costs and expenditure, and regularly assess and compare their levels of productivity and performance against leading industry benchmarks and continuously improve how they work at PDO. Mr. Restucci mentioned that this was a responsibility for everybody to adapt to changing needs and be more agile to work in ways to create more value in support of Oman's near and longer-term sustainability.

Another initiative, SolaRISE (standing for Solar Research, Innovation and Sustainability in Energy) is a joint initiative formed to develop and test next-generation solar technologies in an oilfield environment. The centre focused on continuous cost reduction, including new concepts and designs to reduce material costs, ease oilfield integration and automate operations. It was used to evaluate solutions for using solar energy for other industrial processes in Oman and around the world.

Concluding the session, Mr. Restucci discussed how PDO is committed to delivering meaningful social investment programmes that create sustainable benefits for Omani society in line goal 3,4,5 and 11 of the United Nations' Sustainable Development Goals (SDGs).