

The members of Oil & Gas UK agreed in June 2009 principles to be followed by all companies to help overcome the current economic challenges:

- Lead by example through demonstrably improving operational efficiency and reducing waste in your own business and not asking others to do anything in their businesses which you are not willing to do in your own;
- Accept in any negotiation regarding reduced rates that:
 - rate reductions under an existing contract require mutual agreement, without such agreement, retroactive adjustments are not contractually possible,
 - suppliers' cash flow and working capital requirements are also highly relevant,
 - care should be taken to avoid possible unintended consequences in other parts of the supply chain particularly as regards safety and the continuity of supply of industry critical goods and services;
- Be honest and clear in discussions with contract counterparties regarding the reasons why your company needs to secure cost reductions;
- Accept that rate reductions are not the only means of reducing costs and be receptive to sensible proposals to achieve results through other means such as improved efficiency or revised sharing of risk and reward.