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BOEM Information Collection Clearance Officer
Anna Atkinson
Bureau of Ocean Energy Management
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Subject: Comments of the National Ocean Industries Association in response to the notice of information collection related to oil spill financial responsibility for offshore facilities

OMB Control Number 1010-0106

BOEM Information Collection Clearance Officer:

Thank you for the opportunity to provide comments in response to the information collection request (ICR), OMB control number 1010-0106, related to revisions of Forms BOEM-1019 (Insurance Certificate), BOEM-1020 (Surety Bond), and BOEM-1023 (Financial Guarantee). NOIA strongly supports the revisions to the three documents and urges the Bureau of Ocean Energy Management (BOEM) to publish the final revised forms for use by industry without delay.

The National Ocean Industries Association represents companies that develop and produce oil and natural gas on the U.S. outer continental shelf. NOIA represents the operators that are required to submit the revised documents relevant to this ICR. We thus have a direct interest in the ICR and in ensuring that BOEM's financial responsibility requirements remain clear, commercially workable, and supportive of continued offshore energy investment.

Importantly, the revised forms effectively advance President Trump's U.S. energy dominance objectives, as defined in the key energy executive orders. Pursuant to Executive Order 14156, "Declaring a National Energy Emergency," executive agencies are directed to "identify and exercise any lawful emergency authorities available to them, as well as all other lawful authorities they may possess, to facilitate the identification, leasing, siting, production, transportation, refining, and generation of domestic energy resources." Pursuant to Executive Order 14154, "Unleashing American Energy," it is the policy of the United States "to encourage energy exploration and production on Federal lands and waters, including on the Outer Continental Shelf, in order to meet the needs of our citizens and solidify the United States as a global energy leader long into the future." This executive order lists the above objective as the very first priority. The revised forms are a concrete step, ready for implementation, towards that mandate.

Importantly, as contemplated by the President's executive orders, the changes to the forms are important steps to enabling investment in U.S. offshore oil and gas projects. There has been a pronounced degradation of the insurance market for offshore energy operators, which threatens vital oil production from the U.S. offshore region. U.S. offshore energy development currently provides nearly two million barrels of domestic production per day, generates more than $30 billion in capital investment per year, and supports more than 400,000 high-paying jobs throughout the country. The changes to the forms are expected to significantly improve the availability of Oil Spill Financial Responsibility (OSFR) coverage for oil and gas operators across the industry.

The forms, in their current state, have served as a barrier to investment in offshore oil and gas projects, and the revised documents are expected to help break down that barrier. We support updating the three forms to make it clear that the agreed coverage applies only to the period between the effective date of the coverage and the expiration of the coverage as defined by the individual form. This creates consistency with language specified in the certificates provided by the U.S. Coast Guard for similar coverage. With the proposed changes, the expectation is that the insurance market will respond positively in terms of the pool of insurers, the amount of coverage on the market, and potentially in the premium rate. Given the scale of capital at stake and the long lead times required for offshore projects, every month of delay compounds the cost. Additionally, we support the accuracy of BOEM's burden hours estimate for the information to be collected under this form. We affirm that the changes will reduce the reporting and recordkeeping burden We therefore urge BOEM to finalize and publish the revised forms immediately.

NOIA and its members remain available for further discussions on the revised documents. Please contact Erik Milito (milito@noia.org) with any follow-up questions or to set up a meeting.

Very respectfully,

Erik Milito
President
National Ocean Industries Association