

Energyboardroom.com Releases New ‘Inside Oil and Gas’ UKCS report

LONDON, UNITED KINGDOM, August 13, 2014 /EINPresswire.com/ -- [EnergyBoardroom's](#) brand new ‘[Inside Oil & Gas](#)’ report on the UK continental shelf, available today for [free download](#), investigates the efforts currently underway to de-risk projects both in operations and financing, in order to build a sustainable future for the country's industry, and to add value to projects now entering the mature phase of their lifecycles.

In spite of Scotland's upcoming referendum on independence, which will take place in September this year, both the Scottish and UK governments are united in emphasizing the necessity for regulatory stability to boost the UK oil and gas industry, which has been beset recently by escalating costs. Both governments are aware of their responsibility to ensure the UKCS continues to build value beyond volume of output and the role that collaboration amongst key industry stakeholders will play in this.

“Oil and gas wealth is extremely valuable,” says Alex Salmond, Scotland's first minister. “With investment at

current levels it is clear that operators have continued confidence in the future.”

According to PwC, the total tax contribution of the oil and gas industry in the UK in 2011 was over USD 46 billion representing 5.5 percent of total UK government tax revenues and underlining the industry's importance to the country. This figure does not include taxes paid by companies in the supply chain. Clearly, finding a way to maximize the value of this sector, and ensure its long-term sustainability, is key for whoever holds the keys to the North Sea's hydrocarbon assets. “Making the most of Britain's home grown energy is crucial to retain job and business opportunities and the government is committed to help maximize recovery of North Sea oil and gas,” comments Michael Fallon, the UK Government's former minister of energy.

Malcolm Webb, chief executive of Oil & Gas UK, the industry body furthering the interests of oil and gas companies in the UK, gives an indication of where the UK government should be seeking to encourage and stimulate the industry: “Many fields on the UKCS are still being decommissioned with more oil left in situ than that which has been extracted – recovery factors can be under 50 percent – the industry should aspire to increase this figure through the application of further technology.”

Fergus Ewing, the Scottish Government's minister for energy, enterprise and tourism, emphasizes the value of technology in creating a sustainable future for the industry: “The UKCS can become a test-



bed for perfecting operations and technologies that can be realized all over world, whether in offshore Mexico, West Africa, the basins south of China or to the west of Australia.”

The 2014 budget from the British Government tracked the recommendations of the Wood Review in detail. Danny Alexander, chief secretary to the Treasury, elaborates: “Reviewing the overall fiscal regime for the North Sea is something the industry has been asking the government to do for a long time. This is a big opportunity to put in place a fiscal regime that allows every last drop of oil and gas to be obtained from the North Sea.”

Sir Ian Wood himself welcomed the budget, stating it “has a different tone to any previous budget with regard to oil and gas. It embraces consultation and collaboration and includes a major review of the fiscal environment of the North Sea... In terms of the review itself, it says all we would wish.” Moves towards the establishment of the new regulator and towards reviewing the fiscal regime of the North Sea continue.

Featuring:

Alex Salmond, First Minister of Scotland, Scottish government

Sir Ian Wood

Michael Fallon, former Minister of State for Energy, Department of Energy and Climate Change (DECC)

Malcolm Webb, chief executive, Oil & Gas UK

David Rennie, international sector head Oil & Gas, Thermal Generation and Carbon Capture and Storage, Scottish Enterprise

Fergus Ewing, the Scottish Government’s Minister for energy, enterprise and tourism

Councillor Jenny Laing, Council Leader, Aberdeen City Council

Neil Gordon, chief executive, Subsea UK

Andy Brogan, global Oil & Gas transaction leader, transaction advisory services, EY

Danny Alexander, chief secretary to the treasury, HM Treasury

Bob Keiller, CEO of Wood Group

Adam Wynne Hughes, president offshore, CRC- Evans Offshore

Pete Jones, managing director, TAQA

Alasdair Buchanan, COO and MD, Senergy

Professor Ferdinand von Prondzynski, principal and vice- chancellor, Robert Gordon University Aberdeen (RGU)

Scott Campbell, UK business strategy manager, Technip

Tom Dreyer, vice president exploration EXP in the North Atlantic, Statoil

Philippe Guys, managing director, Total E&P UK

Martin Rune Pedersen, vice president and managing director, Maersk Oil North Sea

Ibukun Adebayo, head primary listings, emerging markets, LSE

Jake Ulrich, chairman, Sterling Resources

Michael Comi

Focus Reports

+44 1707 828 754

email us here

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