

North Sea oil and gas

Yesterday the government announced that it will be licencing more oil and gad fields for production in the North Sea soon. This follows an intervention by the Chancellor with the Business Secretary, whose department and regulators were delaying or refusing permissions for development of some discoveries. This announcement comes on the back of the recent licencing of the small Abigail field.

I have been making the case that it means less carbon dioxide is produced if we burn our own North Sea gas delivered by pipeline rather than import LNG from Qatar by ship. I have argued that we will collect much more tax revenue if we burn our own gas rather than importing as the UK imposes substantial taxes on the production of oil and gas . It also means we create and keep more well paid jobs by sustaining our domestic industry instead of relying on imports.

I look forward to further successes for commonsense and for import substitution.