

Readout of Prime Minister's roundtable of UK oil and gas industry leaders: 14 March 2022

Prime Minister Boris Johnson hosted a roundtable of leaders in the UK's offshore oil and gas industry today to discuss domestic energy security.

This is part of a series of engagement by the Government across the UK's energy sectors, including with renewable and nuclear companies in the coming days and weeks.

The Prime Minister reaffirmed his steadfast commitment to the North Sea oil and gas industry as a key asset in the UK's plans for achieving greater energy independence, in ensuring the country's smooth transition to net zero and in being part of the solutions needed for a cleaner future – which are ever more crucial as we move away from Russian hydrocarbons following Putin's illegal invasion of Ukraine. This was welcomed and echoed by industry leaders, who made clear that the oil and gas industry are fully behind the UK's energy transition.

The Prime Minister and CEOs discussed increasing investment in the North Sea oil and gas industry and boosting supply of domestic gas. This included how the UK can remove barriers facing investors and developers, and help projects come online more quickly. They agreed to work together going forwards to help accelerate this further.

They also spoke about how the oil and gas industry plays a vital role in providing the solutions for our net zero future, including in the production of low-carbon hydrogen and roll out of new carbon capture projects, which the sector is well-positioned to take forward thanks to its skills and expertise.

The roundtable comes ahead of the publication of the UK's plans for greater energy security this month, with renewable energy, nuclear and domestic gas all a crucial part of achieving its aims. It also follows the UK's recent decision to end imports of Russian oil over the course of this year.

The Chancellor of the Duchy of Lancaster Steve Barclay, Business Secretary Kwasi Kwarteng, Energy Minister Greg Hands, and Chief Secretary to the Treasury Simon Clarke also joined the meeting at Downing Street.

Those represented from the oil and gas industry included: the Oil and Gas Authority, Blackstone Energy Partners, Bluewater Energy, BP, Carlyle International Energy Partners, Equinor, Esso, Greenergy, Harbour Energy, Neptune Energy, Offshore Energies UK, Prax Group, TotalEnergies and Shell.