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Oil giant Maersk says “North Sea oil and gas on brink of a renaissance”

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Chief operating officer of Maersk Oil, Gretchen Watkins told the Oil Council World Assembly this week that the North Sea oil and gas industry is “on the brink of a renaissance”, trumping claims that reserves are nearing their limits.

Ms Watkins said that her organisation is planning significant investment increases both financially and through human resources over the coming years, although she did not make any predictions on the life of the industry, Ms Watkins did state that recent investments made by her organisation have extended the life of their existing oil and gas fields considerably.



Ms Watkins raised concerns that the current price of crude oil and the rise of inflation are two elements working against her company but is confident that there are significant reserves to be extracted which overcome these elements, she has also called for “a much keener sense of collaboration between the industry, operators, partners, but also for the government and the regulators as we move forward.”

The SNP has welcomed Ms Watkins’ statement and has called for responsibility for Scotland’s oil and gas industry to be transferred from Westminster to Scotland.

Commenting on the announcement, SNP MSP Maureen Watt said: “These are very welcome comments which highlight the bright future ahead for our oil and gas sector. That the North

Sea can look forward to a ‘renaissance’ in the years to come shows just how wrong it has been for Westminster politicians to talk down the industry over the last few years.

“Gretchen Watkins is right to say that we need greater collaboration between the industry and government to allow the North Sea to fulfil its potential. That is why control over the industry should be transferred to Scotland– with a government that works constructively with the industry rather than using it as a cash cow like successive Westminster Governments.

“With control over the North Sea’s taxation and licensing in Scotland’s hands, we can ensure we extract maximum benefit from our natural resources – and can guarantee that the benefits from this North Sea renaissance are felt by the people of Scotland, rather than flowing to the Treasury in London.”

<https://www.youtube.com/watch?v=7P-uElna7ao>