

Meet McGuireWoods LONDON

What Lies Ahead?

The pandemic has caused many to rethink some fundamental aspects of their lives and has, perhaps, accelerated action related to climate change and how people obtain the energy they need. McGuireWoods' London energy team has some guidance on where things are headed...

Are things really changing?

Yes. The UK became the world's first major economy to pass laws requiring net-zero greenhouse gas emissions by 2050. Achieving this will require a radical reshaping of the UK's energy landscape: phasing out oil and gas dependency, increasing use of renewables and developing new technologies, such as carbon capture and storage, the electrification of offshore facilities, and hydrogen projects to provide alternatives for heating, heavy industry and transport. That will require an evolved regulatory framework, updated contracting models and a heavy investment commitment, in addition to technological developments.

Is that the end of fossil fuels, then?

It is probably better described as the beginning of the end. Clearly, the ultimate goal is to end the use of fossil fuels, but that cannot occur overnight. Oil and gas will remain a significant part of the UK's energy mix. But, the UK is increasingly surviving without coal-fired power, including a record streak of 67 days in 2020.

The traditional oil and gas exploration and production company may also be a thing of the past. A number of major production companies have already announced their business plans for the future, requiring them to metamorphose into energy companies offering a more diverse range of services designed to help deliver energy transition and "net zero."

So what happens to the 160,000 people who work in the UK's oil and gas industry

Actually, the future should be bright. Government policy review has recommitted to maximizing economic recovery, albeit in a net-zero context, and the recently announced North Sea Transition Deal should provide a major boost for the industry. So offshore operations will continue alongside the growth and development of energy transition. The expectation is the combination will, in fact, create more jobs in the industry, including many roles that do not even exist yet, relating to aspects such as the management of technology, remote/unmanned operations, environmental monitoring and social responsibility

Meet the Team

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Recognizing that energy issues and their economic, environmental and legal implications have never been more important, McGuireWoods' cross-discipline, cross-practice energy industry team brings together legal, policy, energy technology and business experience to meet the challenges our clients face.

For more information, please contact any member of the team