BP Statement Regarding Scotland

Wednesday 10 September, 2014

Following statements made today by Sir Ian Wood regarding the North Sea, Bob Dudley, BP Group Chief executive said today:

“BP has been in the UK North Sea for 50 years and we hope to operate here for many years to come. However, the province is now mature and I believe Sir Ian Wood correctly assesses its future potential.

“The opportunities today are smaller and more challenging to develop than in the past. We also face the challenges of extending the productive life of existing assets and managing the future costs of decommissioning. Much of this activity requires fiscal support to be economic, and future long-term investments require fiscal stability and certainty.

“Our business invests for decades into the future. It is important our plans are based on a realistic view of the North Sea's future potential and the challenges the industry faces in continuing to operate here.

“As a major investor in Scotland – now and into the future – BP believes that the future prospects for the North Sea are best served by maintaining the existing capacity and integrity of the United Kingdom.”

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