

UK To Issue ‘Hundreds’ Of New Oil, Gas Licences In North Sea

The UK government said Monday it would issue “hundreds” of new oil and gas licences in the North Sea to secure energy reserves while still aiming for net zero carbon emissions by 2050.

The announcement angered environmental groups and comes amid an internal debate within the ruling Conservative party on green policies.

The main opposition Labour party has said it will not issue any new North Sea drilling licences if it regains power in a general election due next year.

“Investment in the North Sea will continue to unlock new projects, protect jobs, reduce emissions and boost UK energy independence,” Downing Street said in a statement.

Russian President Vladimir Putin’s invasion of Ukraine in February last year saw a global surge in energy prices as Western nations imposed sanctions against Moscow, targeting in particular its massive oil and gas exports.

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