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FEATURE: UKCS: more than death and taxes?

Determined to reinvigorate the UK's oil and gas sector, the UK government has embarked upon a radical reform of the regulatory and fiscal regime. In 2016, it reduced the supplementary charge to corporation tax from 20% to 10% and lowered the petroleum revenue tax from 50% to zero.

For many in the industry, these changes are long overdue. Exploration in the UK continental shelf (UKCS) in recent years has all but stalled: the entire UK upstream industry drilled just...

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