Press and Journal 31st July 2026 - Exclusive: Aberdeen energy expert says BP's North Sea exit could BENEFIT economy

BP's plans to sell its North Sea assets have sent a shockwave through the regional economy.

After more than 60 years of production, the pioneer of the oil and gas sector wants to sell up its interests in the basin. Naturally, thoughts turned to what message this sends about the vital sector and what the news means for BP's more than 1,000 workers in Aberdeen.

However, Paul de Leeuw, the director of the Energy Transition Institute at the city's Robert Gordon University, had a different reaction. Far from being surprised, he feels the news has been a long time coming. And he thinks ultimately BP's decision to sell will be a good thing for the North Sea and the region's economy.

Why does Paul De Leeuw have a good feeling about BP's North Sea exit?

BP was the last supermajor standing in the North Sea. Chevron and ConocoPhillips sold out of major UK positions in 2019. ExxonMobil agreed to sell its non-operated interests in the North Sea's 21 Central and Northern North Sea fields to NEO Energy in 2021. TotalEnergies sold its key UK assets to independent operators and Shell and Equinor combined its UK upstream operations into the joint venture Adura.

Mr de Leeuw is has more than 33 years of experience in the global energy sector. He worked for Shell, Marathon Oil, Amoco, BP, Venture Production and Centrica in leading roles. Mr de Leeuw said global operators of BP's scale have a wide choice of investment opportunities.

He agreed that the government had made the UK a less "attractive" place to focus on with the windfall tax policy and its stance on drilling. "They have global portfolios and they can choose where they put their money," he said. "They look at the long term stability and upside – other countries are far more attractive. "That's a big message the government needs to take away – the UK is just not attractive any more. "So it's no surprise that BP has now decided to sell as part of a global overhaul of their portfolio."

Professor Paul de Leeuw, director of the Energy Transition Institute at Robert Gordon University.

What is BP's North Sea status?

BP's North Sea business has five production hubs – two in the central North Sea, and three west of Shetland – and produced 117,000 barrels of oil equivalent per day in 2025. This is around 5% of its global output. Its Clair field is the largest on the UK Continental Shelf, with an estimated seven billion barrels of oil in place.

It other interests include stakes in the Andrew, Cyrus, Farragon, Kinnoull, Schiehallion, Loyal and Alligin fields. Mr de Leeuw said it is certainly not the case production will suddenly cease and workers lose their jobs.

Instead, he feels a new operator could bring more investment and expand the lifetime of the assets.

"Typically, the assets are going to be transferred to another company, but not necessarily a household name," he suggested.

What does expert think the future holds?

Mr de Leeuw continued: "The assets are not going to disappear or the jobs will disappear, they will transfer to a new operator. "Other companies coming in can make far more of a mature portfolio. "These are high quality assets that other energy companies will want to pick up. "It will all depend on the deal and the price but these assets won't disappear. It will just be a different name on the front door. "When new people take an asset over they can have a different appetite to invest in the asset. "Typically they will look to operate it differently and squeeze more out of the assets."

However, Mr de Leeuw did warn that investment attitudes will depend on the policy regime.

Noting that oil and gas is still hugely important for the energy mix, he said the new Prime Minister should think deeply about how he can make the most from the North Sea, which the RGU expert describes as a "national treasure".

Mr de Leeuw has previously wanted the north-east has just five years left to secure its energy future before skills leave the area.

Industry leaders in plea to politicians

OEUK chief executive David Whitehouse agrees the North Sea offers "substantial opportunities" for a new operator. But he said that opportunity alone does not attract capital.

David Whitehouse, chief executive of Offshore Energies UK. Image: Kenny Elrick/DC Thomson.

He said: "The Prime Minister has spoken about taking a pragmatic approach to the North Sea.

“There is now an opportunity to demonstrate that commitment by delivering a policy and fiscal framework that gives businesses the confidence to invest in UK projects.

“Investors need long-term certainty, a competitive tax regime and a regulatory system capable of making timely decisions. “At a time when secure, sustainable and affordable energy is at the forefront of public debate, the question is whether the UK wants to attract investment into its own energy resources or become increasingly reliant on imports which often come with higher emissions.

“The answer is more homegrown energy: renewables and domestic oil and gas working together to deliver energy security, lower emissions and economic growth.”

Prime Minister Andy Burnham has said the UK “cannot ignore” the resource offered by the North Sea during a cost-of-living crisis.

Yesterday the UK Government’s energy secretary Miatta Fahnbulleh said the government will take a “pragmatic approach, recognising that oil and gas will be part of our energy mix for years to come”.
