

# Europe's Upstream Comes Under Pressure

Media Mentions

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With the pressures of environment, social and governance (ESG) to achieve net-zero carbon economies, *NGW Magazine* looked at the short- and long-term benefits to retaining an upstream industry.

Bracewell's **Jason Fox** discussed the state of upstream M&A as part of the analysis saying, "We are seeing an exceptionally high level of North Sea M&A activity at the moment.

"Much of it is a continuation of the trend we have seen for some time of majors and supermajors disposing of assets to independent exploration and production (E&P) companies, though we have seen some trading between independents also, such as the recent disposal of Zennor Petroleum by Kerogen Capital to NEO, a HitecVision backed E&P company.

"Private equity (PE) is backing the buyers of many of these transactions but there is a reducing number of PE houses with the appetite for North Sea acquisitions. With so many North Sea assets up for sale and access to capital suffering from increasing ESG pressure it remains to be seen whether they will all find buyers," Fox said.

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