

## bp response to Commons Committee of Public Accounts consultation: Supporting investment in the UK

### Summary

- We announced last year that bp intends to invest up to £18bn in the UK by 2030, protecting jobs and galvanizing economic growth.
- This investment will go towards supporting major renewable and low carbon infrastructure projects across the UK such as offshore wind, CCUS, hydrogen and electric vehicle charging, as well as continuing to invest in our North Sea oil and gas operations.
- bp would like to outline the benefit provided to UK companies from the Government. HM Trade Commissioners, the Prime Ministerial Trade Envoys and the Office for Investment are all greatly valued by business and play an important role in both attracting investors to the UK but also in winning contracts in overseas markets.
- bp welcomes the renewed focus on improving the investment landscape in the UK. The merging of the UK's business and international trade interests should facilitate a regulatory environment that is agile and pro-enterprise.
- We believe that the UK has the potential to be a world-leading destination for inward and domestic investment, specifically in the decarbonisation space, if it develops the necessary infrastructure at pace.
- A home-grown UK supply chain will help provide additional resilience to domestic energy supply while providing additional opportunities for home-grown energy security, skills and jobs, economic growth and export potential for the UK supply chain.
- There is opportunity for Global Britain - At bp, we see at first hand the level of international interest in how we are driving the net-zero agenda and supporting the UK's ambition.
- The UK Government has set a clear and ambitious target for hydrogen and CCUS and UK business models for hydrogen and CCUS have the potential to drive further inward investment in the country, however, there are few ongoing challenges.
- There is an abundance of opportunities for investment in the UK. However, without a clear statement of intent to maintain confidence across the domestic and international investment community and UK supply chain, the UK may not be able to act with the pace needed to take advantage of those opportunities and maintain a course to its net zero target.