

## bp response to UK Government Net Zero Review

### Key points

- There are significant opportunities for home-grown energy security, skills and jobs, economic growth and export potential for the UK supply chain (as has been done in the past with the oil and gas supply chain). Decarbonisation projects would benefit from clarity and pace on timescales and operational models. Without a clear intention to maintain confidence across investors and the supply chain, the UK risks undermining its decarbonisation agenda
- We believe pace from Government is key to delivering many of these projects specifically in areas such as permitting and grid connection, which if they are resolved would speed up major scale projects in the UK supporting skills and economic growth.
- We believe that neither energy security nor net zero can be compromised – both must be met and supported in the UK.
- bp intends to invest up to £18bn in the UK by 2030, protecting jobs and galvanizing economic growth. Most of 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