

## Davis in Financial Times: North Sea Oil Deals Allow Companies to Offset Billions in Tax Liabilities

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In a conversation with *Financial Times*, Haynes Boone Partner [Nick Davis](#) notes that uncertainty in the UK tax regime is driving merger activity in the energy sector, as companies seek scale and bet on a market rebound amid government restrictions on new exploration. Read an excerpt below:

“I have clients who feel more secure in the tax regime of sub-Saharan Africa than they do in the UK, which is frankly astonishing,” said Davis. “These [deals] give scale, which possibly guards against it, but I don’t think you can get any comfort on the tax regime.”

He added that merger activity may also be increasing because many companies feel they are at the bottom of the market — the current government has banned new exploration licenses — and that the outlook for North Sea production can only improve.

[Read the full article from \*Financial Times\* here.](#)