Sea Transition Forum. And in 2020, for example, producers became obliged to help government meet the net zero target.

These new requirements included new burdens such as cutting greenhouse gas emissions from flaring; supporting carbon capture and storage; developing hydrogen projects and so on.

But the book also points out that a wider consideration of how to meet the net zero target is not part of the OGA's express statutory functions.

More collaboration, new technology and common data access are all among the many new weapons in the war

against inefficiency. Other innovations include hackathons where specialist groups from different companies tackled problems common to all, such as how to bring down well costs, in a way that fitted with competition law.

Incidentally the book serves as a reminder of the progressive thinking within the earlier Labour government. Its Climate Change Act had already put in place a 70% (relative to 1990) cut in emissions by 2050. And it merged the environment ministry with the energy ministry (previously part of the Department of Trade and Industry) to create DECC as early as 2008. Until the

Wood Report, the question of upstream kicked about regulation had been like a football between departments, depending on the government's priorities of the day.

But while that has been solved by political independence, the life expectancy for a Secretaryship of State at DESNZ remains as brief as ever.

To buy this book at a 15% discount. please visit the publisher's website (www.globelawandbusiness.com/ books/maximising-economicrecovery) and enter the discount code at checkout: OEUK15

## **Brexit and Energy Law**

## Implications and opportunities

For much of its time as a European Union (EU) member, the UK had taken the lead in gas and electricity trade. Experience at home was invaluable abroad.

The Conservative Party's creation of an arms' length regulator, the introduction of third-party pipeline access, a virtual delivery point, standardised contracts, network codes and the end of the gas and power companies' monopolies these were all eventually adopted in the EU in some form.

Alert to changing societal imperatives, the UK was also among the most effective contributors towards the EU's carbon emission cuts.

Since Brexit and the Trade and Cooperation Agreement (TCA) - the starting point for some of the chapters in this work – took effect, the European energy market has undergone further seismic shifts, with very different causes.

First, the Covid-19 pandemic in 2020 saw oil and gas prices fall as life changed in so many ways. And then the westward flow of Russian gas, hitherto the cheapest of all the major suppliers, was mostly replaced by LNG - a commodity that is traded at very high prices on occasion, depending on events beyond EU control.

It is not therefore as easy as it might be to separate profound short-term market shocks from the consequences of that razor-thin majority vote in 2016, when analysing Brexit to date.

Diverging policies between the two jurisdictions are not yet large enough to be felt, while the conflicting politics of EU members, such as the question of buying Russian or Azerbaijani gas, suggest that a lot of tough internal negotiation lies ahead.

However, in the book's conclusion, the editors cite research that found a significant drop in the UK's GDP at the end of 2021 for reasons that are to do solely with Brexit.

It is also hard to say if the situation will worsen, from the UK perspective. But its ability to influence the EU has weakened, implying it will be a "price-taker."

For the EU and the UK, negotiations on post-TCA business – the energy chapter could expire June 2026 - should aim not only to preserve the status quo but also anticipate areas of mutual interest ahead. Electricity interconnectors are a case in point: both sides are building out offshore wind capacity in the North Sea and related transmission infrastructure.

From the limited perspective of energy trade and security it is difficult to say which side has come off worse. The evidence in this book points to already higher commodity prices for UK consumers, as well as unnecessarily

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magnified problems implementing the energy transition, owing to restricted movement of goods and labour.

UK imports of  $CO_2$  are also problematic as there is so far no agreement for trade in this waste product.

However, the TCA does make adherence to existing climate change commitments and standards essential element for a level playing field. And it includes sanctions if either side falls behind on the Paris Agreement.

Dedicated to peace in Europe, the book ends with a plea for pragmatic co-operation and for work to start in earnest on the TCA's promised, more detailed successor.

Richly detailed and written by 18 experts in European law and energy trade, the book is part of Routledge's series on Brexit and trade. Energy is perhaps the most critical of them all.

If both sides show more diplomacy and less bravado, as events in the outside world loom ever larger, and the good relations between the UK and French governments since the Windsor Framework prove enduring, much good might yet be salvaged.

To buy this book at a 20% discount, visit www.Routledge.com and enter discount code BrexitEn20 at checkout.