



The Sea of Lost Opportunity: North Sea Oil and Gas, British Industry and the Offshore Supplies Office: 7 (Handbook of Petroleum Exploration and Production)

By Norman J. Smith

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This book is a contribution to the history of a vital stage of UK technical and economic development, perhaps the most important since the Second World War. It shows, from an industrial viewpoint, how the British handled the exploitation of their most significant natural resource gain of the 20th century. Notwithstanding the nearly 30 years of government support through the Offshore Supplies Office, the UK has not reaped the full benefit of the North Sea discoveries; this book attempts to explain why. It will assist governments and industries faced with future instances of unforeseen, specialist and large-scale new demand to manage their reactions more effectively. It also throws light on how governments can pursue strategic industrial objectives while leaving market mechanisms to function with minimal interference, something some administrations – perhaps even the British – may wish to do now or in the future.

- Covers the entire period from the first well offshore Britain until the dismantling of the specific British industrial policy measures for offshore supplies
- Based in large measure upon archives not previously accessed and the private testimony/papers of participants
- 'Drills down' to the level of individual company decisions through case study and other material
- The only properly researched description of how the world's first major local content initiative developed

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Editorial Review

Review

*"Meticulously researched, the author draws on extensive reference list, of both published and unpublished sources, and includes testimonies from key participants within the industry in order to drill down to the level of individual company decisions...this book represents an important contribution in the quest to uncover the complex and opaque relationships that existed during the time period under consideration."--**Scottish Business and Industrial History, page 106-107** "This is an impressive work...extremely well researched book, using not only published and archived sources from government, oil industry, and the business community, but also his own working knowledge...This book should be essential reading for anyone concerned with the UK's energy problems or questions of industrial policy. It provides much insight into the complex and every present interplay of business interests and political policy making."--**Oriel College Record, 2012, page 76** "absolutely gripping – a real tour de force" **Sir Derek Morris**, Provost of Oriel College, Oxford and former Chairman of the Monopolies and Mergers Commission "Turning to the Sea of Lost Opportunity, this book is highly relevant to the Britain, of today...deeply stressed and seemingly unable to pull itself out of what has become an horrendous economic mire a must-read for anyone who is hungry to learn about the industry that grew to become our greatest success story in a very long time." --**The Press and Journal (Aberdeen)** "Smith explains why 25 years of government support through the OSO did not produce greater benefit for the UK. He seeks to show how governments and industries might more effectively manage new demands and 'pursue strategic industrial objectives while leaving market mechanisms to function with minimal interference'. These objectives have application to Australia, not least in our equally open attitude to foreign investment, with mining, agriculture and real estate all in the public eye at present. Smith's suggestions as to how Britain could have been done better are no comfort to past governments, but may, well prepare those to come for new challenges."--**Federal Gallery (Australia)** "[T]his is no less than the most important book involving the underwater industry that it has been my pleasure to have reviewed....There is so much wisdom woven into the fabric of this momentous book that its importance simply cannot be overstated. It is richly endowed with analytical tables, charts, and figures and makes compulsive reading."--**Underwater Contractor International** "Smith provides an excellent conclusion that looks at the current UK energy scene and addresses the diverse industrial implications and impacts on future energy policy. This is an outstanding exposition of administration from 1963- 1993. Free-thinking technologists, politicians and energy economists should learn from the past and the current situation in order to produce sensible energy policies for the future. Clearly, this is a book to digest with an eye on strategic development, in terms of sustainable supplies and the environmental challenge."--**Materials World Magazine, 04 Dec 2011** "Detailed historical analysis of why the UK North Sea oil industry failed to establish a globally competitive offshore service and supply industry over thirty years."--**Oxford Today***

From the Back Cover

This book is a contribution to the history of a vital stage of UK technical and economic development, perhaps the most important since the Second World War. It shows, from an industrial viewpoint, how the British handled the exploitation of their most significant natural resource gain of the twentieth century. Notwithstanding the nearly 30 years of government support through the Offshore Supplies Office, the UK has not reaped the full benefit of the North Sea discoveries; this book attempts to explain why. It will assist

governments and industries faced with future instances of unforeseen, specialist and large-scale new demand to manage their reactions more effectively. It also throws light on how governments can pursue strategic industrial objectives whilst leaving market mechanisms to function with minimal interference, something some administrations – perhaps even the British – may wish to do now or in the future.

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About the Author

Norman Smith holds degrees from Oxford University (M.A.), the City University (M. Phil.) and Aberdeen University (Ph.D.). He has also participated in development programmes at Harvard and INSEAD/CEDEP. He is a Fellow of the Energy Institute and of the Society of Business Economists. His career began in engineering manufacture where he first became involved with the offshore oil and gas industry. After a spell in merchant banking, he was seconded to the Department of Energy. On his return to the private sector, he co-founded and managed an energy consulting company, Smith Rea Energy Associates Ltd (SREA), and served as director of eight private companies in the oil and gas industry, becoming chairman of three. After retirement, he researched and authored this extensive study of the British supply chain supporting exploration and production activities in the North Sea: *The Sea of Lost Opportunity: North Sea Oil and Gas, British Industry and the Offshore Supplies Office*. He felt it was important that the story of this extraordinary episode in British economic and technological history should be chronicled by somebody who had been closely involved in it and that he was well qualified to undertake the task.

Though now formally retired, he continues to write and would always consider a speaking engagement or even a tantalisingly interesting piece of advisory work. His website is <http://normanjsmith.wordpress.com/>

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