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Centrica may shut South Morecambe gas field in response to Osborne tax raid

Centrica has said it may shut down its South Morecambe gas field permanently this month, because UK chancellor George Osborne's windfall tax on oil and gas producers could make the field "marginal". Centrica said that an effective tax rate of 81% on production could make it more viable for the company to buy in gas from the wholesale markets rather than keeping the field in operation.

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