



Antitrust & Competition Policy Recalibration: Signs of a More Permissive Merger Environment

March 26, 2026

Reading Time : **1 min**

Antitrust enforcement is showing early signs of transformation as new leadership promises more accommodating approaches to oil & gas consolidation. In the United States, Federal Trade Commission chair Andrew Ferguson assumed office in January 2025, signaling a more permissive stance toward merger approvals that oil & gas companies have welcomed enthusiastically. This shift represents a potential departure from the heightened scrutiny that characterized previous years, creating optimism among dealmakers seeking opportunities for strategic combinations.

Across the Atlantic, European authorities continue refining their approach with several interesting transactions reviewed against an evolving policy backdrop emphasizing sustainability and clean energy transition. However, the relatively quiet M&A landscape throughout 2025 has prevented a full demonstration of how these new antitrust philosophies will materialize in practice.

While early indicators on both sides of the Atlantic suggest a more deal-friendly environment with reduced scrutiny and return to traditional antitrust frameworks, observers caution it remains premature to definitively assess how new administrations will handle large-scale mergers until transaction volumes increase.

Oil & Gas in 2026: Antitrust & Competition

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