



AUSTRALIAN PETROLEUM MARKETER NEWS

PUBLISHED BY HEH AUSTRALIAN PETROLEUM CONSULTANCY
EDITION (76) JUNE 2010
PUBLISHED 1ST JULY 2010

THE WRECKING OF AN ICON! THE EMASCULATION OF BP MAY BACKFIRE

There is no doubt that the tragedy of millions of litres of oil spewing into the Gulf of Mexico from BP's hapless oil-well, is an event of world scale catastrophic proportions. The death too, of eleven crew members on the rig was a tragedy of sad mammoth scale. The accident has caused many thousands of people to lose their livelihoods, the environment is suffering huge damage and the nightly haunting TV images of injured and dying birdlife and sea animals is almost too distressing to watch.

BP right from the beginning accepted responsibility and promised compensation even though the rig was not owned or operated by them.

Interestingly, the contractors acting on behalf of BP, both of which are huge corporate entities in their own right, - Transocean and Halliburton, have hardly been mentioned by the US and international media.

BP has already spent \$2.65 billion to date in its oil response efforts, with its ongoing efforts costing \$100 million per day. In addition, its allocation of \$20 billion towards

compensation for people damaged by the spill.

In spite of all of these acts by BP accepting responsibility for the accident, they continue to be pilloried by not only the media but by the US President Obama.

While President Obama's reaction is seen as being politically motivated to shore up his own declining public opinion polls, the media have been relentless in their criticism, chasing as they normally do, the sensationalism of the story, ignoring salient facts which provide an honest balance to the tragedy.

Chasing the sensationalism aspects rather than providing a balance to the story is creating the potential for almost as much harm as the accident itself.

Some truths – this was an industrial accident caused in the pursuit of a legitimate and legal purpose. It was not caused by any criminal intent – although to listen to some of the rhetoric you could be forgiven for thinking it was a deliberate criminal act.



KEVIN M HUGHES
Editor

hehpetrol@bigpond.com
www.hehpetrol.com.au