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Guest Commentary: Oil industry doesn't need my defense

My recent articles about the Gulf oil spill have prompted some of your readers to resort to personal attacks on me which are both ill-informed and offensive.

If spending more than 30 years financing and investing in cargo ships of all types, of which some have carried oil for various oil companies, and as a director of the world's independent tanker owners association, Intertanko, makes me an insider, then the writers are more ignorant than their opinions suggest.

I don't need to ingratiate myself with anyone, and the suggestion that I have "lined my pockets" from the oil industry is a malicious lie.

The so-called facts that another writer claims as evidence of BP's disregard of safety in the pursuit of profits is totally at

odds with the money and effort BP has expended to clean up the mess. BP has conducted its own investigation and last week published its findings, a number of which it attributes to its own mistakes — hardly the actions of a company trying to avoid its responsibilities.

The oil industry is the most regulated industry in the world and its safety record in relation to its vast number of operations and the risks associated with finding, moving, refining and delivering the gasoline — without which America could not function — is second to none. Put into perspective, some 2.5 billion tons of oil are carried by ship each year, which equates to 3.5 billion gallons every day. In 2009 the total oil spilled into the world's oceans from these 3,500 tankers was 700 tons or 235,000 gallons. This is an industry that leads the world in its safety record.

The whole response program for oil and hazardous material cleanup is carried out by hundreds of licensed first responders who deal with road tanker, railcar, aircraft and ship accidents every day, cleaning up and disposing safely of the mess arising from accidents.

The problem, as I stated, was that the U.S. government agency responsible for dealing with these issues failed to recognize the problems arising from a major accident occurring one mile below the surface of the sea and 50 miles offshore; and, therefore, totally underestimated the inventory of containment and cleanup equipment required to deal with it.

To deal with the complaint that I was unfairly attacking the Obama administration, the deficiencies of the Minerals Management Service (MMS) existed before President [Barack Obama](#) took office, but instead of doing anything about them and providing support for the cleanup efforts, he simply shut it down. How useful was that?

The damage done to the environment and the economy in the Gulf by Hurricane Katrina far exceeded that done by this accident, and the loss of bird and fish wildlife has been far less than that done by individual hurricanes in recent years.

To stop drilling for oil, which powers our transportation but not our electricity, is foolish when we have the opportunity to be self-sufficient within 20 years. We all need to learn from accidents and take steps to avoid further ones. After all, planes do not stop flying every time one of them crashes.

Finally, to return to the Obama administration, they have established a national commission to examine the accident and report on the whole issue of offshore drilling. The head of this commission has no technical expertise, but is a successful trial lawyer and a highly accomplished opponent of offshore drilling. As The Wall

Street Journal has noted, the commission has no member with any expertise in oil production or offshore drilling, but is dominated with anti-drilling and environmental activists. This should please some of your readers, as there are no insiders whose pockets have been lined by the oil companies.

Another example of political grandstanding.

Slater is a financial adviser to global maritime and energy industries. He specializes in mergers and acquisitions and project finance. He is founding chairman of the Maritime Industry Foundation and a member of the executive committee of Intertanko, the worldwide organization that represents the interests of independent tanker owners. He is a regular contributor to trade and international press. E-mail Slater at paulslater@firstintl.com.

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