

NEW MEXICO INJURY ATTORNEY BLOG

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Taxpayers Will Bear the Brunt of BP's Failures

BP seems to be saying all the right things to the press. They acknowledge full responsibility for the accident and its clean up. They have indicated that they are putting every available corporate resource toward stopping the flow of oil and minimizing its impact on the environment. The company has even been generous enough to begin offering settlement agreements for damages to those harmed by the spill. If this sounds too good to be true coming from an oil company, it most definitely is.

While BP works the media and other public relations angles to project a responsible corporate actor, they have quite cynically, unethically, immorally, and probably fraudulently been attempting to extract cheap settlement agreements from fisherman and other businesses that will be harmed by what some are now saying could be an unprecedented environmental disaster. What is BP offering in its fit of generosity? Five thousand dollars in total settlement of all past, present and future claims for what may potentially be catastrophic loss of income to those affected by the spill. These efforts are so outrageous that it is reported that the Louisiana government has directed BP to cease circulating the settlement flyers. All those suffering losses have been advised to seek legal counsel before accepting any settlement offers from BP.

It might be suggested that this is just sound corporate behavior, trying to minimize losses to the company and its shareholders. It is and it points to the conflict between sound corporate policy, and public policy and individual rights. Many of these fisherman have already been shut down. Their loss of income alone may already exceed \$5000.00. This does not even begin to reflect the future lost income, loss of way of life, loss of the enjoyment of the Gulf on which they have built their lives and their livelihoods. The effort to extract quick settlements is certainly predatory but by no means an unusual corporate response.

The Tea Party should have something to say here though I trust they will not. Let's say BP pays the full costs of the accident including the environmental cleanup, which is highly doubtful, who pays the other costs of the spill? Who pays for those fisherman, restaurants, tour operators and other businesses shut down by the spill along with all their now unemployed workers? Who pays for the increase in fuel costs, fish prices, other meat prices that will soar as a result of this catastrophe? What about the loss of tourism and related employment in a region still suffering from Katrina?

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One way or another, the taxpayers will pay for the great bulk of the costs caused by BP's failures. All the while, BP is out front trying to gain settlements at pennies on the dollar from the immediate victims of the accident. It is very unlikely that BP will offer even a single nickel toward the indirect costs. And, once the lawsuits begin from those most harmed by the spill, they will bring their full corporate might and legal resources to fight every nickel of settlement of the direct harm, complaining all the way of the injustice of the American legal system that allows treacherous and greedy trial lawyers to prey on the vulnerable corporate benefactors of our society. And in a twist of irony or some might say hypocrisy, those most vocal about government spending, social programs, overreaching government regulation and so on will come to their defense.

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