BP's Big Plan: Burn It. Burn It All.

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Showing no concern for climate, CEO of oil giant says notions of Peak Oil are 'increasingly groundless'

- Jon Queally, staff writer

BP CEO Bob Dudley. (Photo: AP)

Ignoring overtly and by design the dire and repeated warnings of scientists who say that in order to avoid catastrophic and irreversible changes to the world's climate we must drastically reduce carbon emissions by curbing our use of fossil fuels, BP has a different plan for the next two decades which translates to this: Burn it. Burn whatever we can find.

Amid release of its annual Energy Outlook Report, BP's chief executive Bob Dudley says that a surge in unconventional carbon fuel extraction should be heralded, not challenged.

“The Outlook shows the degree to which once-accepted wisdom has been turned on its head,” Dudley said in the statement. "Fears over oil running out — to which BP has never subscribed — appear increasingly groundless."

Focusing on shale oil and other hard-to-reach fuels and citing "favourable regulatory terms" in North American countries (namely the US and Canada) for current profit growth, BP plans says that it now hopes less developed countries "will succeed" in paving a path for more unconventional fuel extraction in the coming years. BP's plan says that its global oil extraction could increase over the next two decades.
But the result, as The Guardian's Fiona Harvey points out, is that carbon dioxide emissions will rise by more than a quarter by 2030 — a disaster, according to scientists, because if the world is to avoid dangerous climate change then studies suggest emissions must peak in the next three years or so.

So-called unconventional oil — shale oil, tar sands and biofuels — are the most controversial forms of the fuel, because they are much more carbon-intensive than conventional oilfields. They require large amounts of energy and water, and have been associated with serious environmental damages.

Dudley’s comments—and the Outlook report itself—shows the chasm that exists between what the world's largest oil companies are preparing to do and what climate scientists are calling for with increasing urgency.

At one level, Dudley betrays his fundamental understanding of the term 'peak oil.' As energy expert Nafeez Mosaddeq Ahmed explained recently:

For most serious analysts, far from signifying a world running out of oil, “peak oil” refers simply to the point when, due to a combination of below-ground geological constraints and above-ground economic factors, oil becomes increasingly and irreversibly more difficult and expensive to produce.

Ahmed argues, despite what energy giants like BP would like to believe or say publicly, that moment is here.

And as author Naomi Klein outlines in an article written in the aftermath of Hurricane Sandy last fall, it has become necessary to challenge the business model that thinks destroying the earth's climate in the name of profit is permissible.

"These companies have shown that they are willing to burn five times as much carbon as the most conservative estimates say is compatible with a livable planet," Klein said. "We've done the math, and we simply can't let them."