

BP to Pay \$18.7 Billion in Sweeping Oil Spill Settlement



Houston, July 8 (RHC)-- British Petroleum, known as BP, has reached an \$18.7 billion settlement to resolve all government claims resulting from the 2010 Deepwater Horizon explosion, the worst offshore oil spill in U.S. history.

The agreement covers damages sought by the federal government, the states of Alabama, Florida, Louisiana, Mississippi and Texas, as well as more than 400 civic entities along the Gulf Coast.

The payment includes a \$5.5 billion civil penalty under the Clean Water Act and \$7.1 billion fine for environmental damage to the Gulf. If confirmed by a federal judge, it would be the largest environmental settlement in U.S. history and the largest ever by a single entity.

A U.S. federal judge last year found BP had engaged in "gross negligence" before the spill, making "profit-driven decisions" that showed "a conscious disregard of known risks."

In a statement, the Gulf Restoration Network welcomed the settlement, but said:

"Although \$18.7 billion is a significant sum, we have serious concerns about how much of this money is actually going to be allocated towards restoring the Gulf's environment and impacted communities."

Charlie Tebbutt, attorney with the Center for Biological Diversity, added: "While \$18.7 billion looks like a lot, just remember that BP makes that amount in net profit every three months."

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