

Lets leave the oil under the Ground - An ERA brief by Nnimmo BASSEY

As the Niger Delta boils and as Nigeria looks towards a bleak future with diminished oil revenues, the oil corporations operating in Nigeria continue to garner obscene profits. This happens because the corporations are not paying for environmental costs of their operations and because ecological debts go unattended to. Local communities have shouldered the burdens while the corporations laugh all the way to the banks secured by their opaque Joint Venture agreements.

The trend of profits made by oil companies over the past couple of years are very telling. These companies reap profits in the face of whatever woes the world is confronted with.

In 2007 Shell's net profit rose to \$11.56 billion from \$8.67 billion a year earlier. According to reports, Exxon, the world's largest privately held oil company, reported a 14% rise in income to a record \$11.68 billion, which was adjudged to be the largest ever for a US corporation. In the first quarter of 2008, Exxon made nearly \$90,000 profit a minute!

Today, we expect Shell to declare another big profit underscoring the fact that the Niger Delta environment is still not receiving the attention it deserves. Spills remain unattended to at Ikarama in Bayelsa State, Ikot Ada Udo in Akwa Ibom State, Uzere and Iwerekhan in Delta State. Today we demand that they use their profit to clean up their mess in the Niger Delta.

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