

SEP public meetings in New Orleans and Mobile

# The Gulf oil disaster and capitalism

21 July 2010

Three months after the explosion of BP's Deepwater Horizon oil rig, which killed 11 workers, hundreds of millions of gallons of toxic oil have spewed into the Gulf of Mexico. The consequences of the spill have only begun to be felt. It will affect the livelihoods of hundreds of thousands of people and cause untold damage on fragile ecosystems throughout the region.

It is time to draw up a balance sheet of the disaster. BP's cost-cutting and deliberate disregard of warning signs in the run-up to the explosion; the government's abject failure to regulate the company; the drive by both the Bush and Obama administrations to expand off-shore oil drilling despite environmental concerns—all of this paved the way for the disaster in the Gulf.

Throughout the crisis, the Obama administration—which intervened in 2009 to ensure that BP's drilling would go forward—has insisted that BP's profits must be guaranteed, even though the real damage done by the spill far exceeds the value of the corporation. The \$20 billion escrow fund agreed by Obama and BP amounts to only a minuscule portion of the damage done to the people of the Gulf Coast. Statements by "claims czar" Kenneth Feinberg make clear that the vast majority of those affected will receive inadequate assistance—if any.

The Gulf oil spill has once again demonstrated the immense danger to the world's population from global capitalism, in which giant forces of production—and potentially destruction—are controlled in the interests of profit and private wealth accumulation.

In these meetings, WSWS writer Andre Damon, who has reported extensively on the disaster, will discuss the political and social origins of the crisis and explain the socialist response.

Meeting details:

**New Orleans, Louisiana**

**Tuesday, August 3, 7:00 p.m.**

Tulane University  
Lavin-Bernick Center Suite 218  
201 Boggs  
(Map)

**Mobile, Alabama**

**Wednesday, August 4, 7:00 p.m.**

University of South Alabama  
Student Center Room 212, Second Floor  
307 North University Blvd  
(Map)



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Socialist Equality Party visit:

**[wsws.org/contact](http://wsws.org/contact)**