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Potter presents EIA to Deveaux

BPC's new CEO touches down in Nassau, meets the 'movers and shakers' and reveals the oil company's latest findings



Simon Potter (L) made visiting the Minister of the Environment Earl Deveaux (R) his top priority. File photos

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After months of anticipation, the new CEO of the Bahamas Petroleum Corporation (BPC) touched down in Nassau this week and met with the minister of the environment, Guardian Business can reveal, with the first draft of the Environmental Impact Study (EIA) submitted to government.

Simon Potter will meet with political and financial "movers and shakers" throughout the week to discuss the possibility of oil drilling in The Bahamas.

"I was originally going to be here for a week," he told Guardian Business in an exclusive interview.

"It seems I'll now be here longer. A lot of introductions need to be made and people need to know where I'm coming from. I met with Earl Deveaux, the Minister of the Environment, on Monday and a draft of the EIA has been submitted."

The BPC executive's physical presence in The Bahamas officially places a new face on the company.

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15-year-old was stabbed to death in family home

By MICHELLE DEWITT
Nassau News Reporter
A 35-year-old man has been accused of murdering his 15-year-old daughter in their family home in Nassau on Monday.



Accused drug dealer's case ruling delayed again

By MICHELLE DEWITT
Nassau News Reporter
The case of a man accused of being a drug dealer has been delayed again by the court.

GB union accuses company of union busting
The Bahamas Petroleum Corporation (BPC) has accused a local union of union busting.

TEEN ACCIDENT VICTIM WILL BE MISSED
A young man who died in a car accident last week will be missed by his family and friends.



Paul Crevello, the former BPC chief executive, left the company last August reportedly due to his "disjointed relationship" with members of the board of directors.

Mike Proffitt, the former finance director, subsequently announced his retirement in September, followed by Ian Burns, the chairman, who is also stepping down from his post.

In a sense, the new CEO brings with him a fresh start, renewed stability and considerable weight behind the company's presence in The Bahamas.

Potter, who has lived or worked in every continent except Antarctica, will be busily presenting his ideas and credentials to politicians and shareholders.

Arriving with his family, he intends on spending a great deal of time in Nassau working with the government, shareholders and other stakeholders. He also plans on establishing a residence on the island.

The EIA and meeting with Deveaux, he added, were top of his list after arriving in Nassau this week.

Attempts to reach Deveaux were unsuccessful by press time.

The current edition of the EIA is a draft and could be subject to revisions. In essence, Potter said it outlines the impact oil drilling could have in The Bahamas, how a spill would be managed and assess the ecology and wildlife in the region.

However, perhaps the most important piece of information for BPC came out of the University of Miami, which assisted in writing the EIA.

"According to a simulation through the university, looking at currents and worse-case scenarios for the possible rig site, the national environment seems to look after The Bahamas," he explained.

"The gulf stream that comes out of the Gulf of Mexico, it takes any theoretical spill and distributes it out into the Atlantic., heading north. This suggests that Bahamian beaches and shoreline would not be affected."

When asked if this was a source of conversation with Deveaux, Potter said specifics such as these will be discussed at a later date.

The most recent meeting, he added, focused more on getting to know each other and reviewing his extensive worldwide experience.

From Russia to Africa, Potter has held senior executive positions with both British Petroleum and Dart Energy, discovering and drilling oil in some of the most scenic and challenging locations in the world.

According to Proffitt, Potter's unblemished environmental record and sensitivity to these issues were among the many reasons he was taken on board.

Although BPC's current license expires in April 2012, Potter expects the renewal process to go smoothly.

A new set deadline of March 2013 is the time when the company "must start" drilling.

"They [the government and shareholders] don't want a company to sit on the licenses," he said.

"We have an obligation to ramp things up."

With both the 2D and 3D seismic testing now complete, BPC has begun the long and arduous task of analyzing the data to get a better idea of what lurks below the surface and what the best sites for drilling might be.

More than \$50 million has been spent thus far on these preliminary steps.

When describing the 3D seismic data, Potter said it resembles a "big cube" of approximately 3,000 square kilometers.

Early in 2012, a "fast track" testing should give a better view of the sub-surface and possible areas for drilling a well. But it could be many months after that before any conclusive evidence is gathered.

BPC is currently accepting bids from oil drilling companies, Potter confirmed, although none have yet been made public.

Companies wishing to see the 3D seismic data must enter into negotiations with BPC.

"We have invested considerably in the 3D testing," he added. "Information is money."

If oil drilling does begin in The Bahamas, Potter estimated it would cost around \$100 million, the funding of which would come from its partnership with a drilling company and shareholders.

As to whether there really is oil down there, Potter said his actions speak for themselves.

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"I have uprooted my family from Singapore," he said.

"At heart I'm a geologist. It stays with you as a culture and ethos. It would be great to find oil here. Do I know there is oil? Nobody does. Is there a fighting chance to make it exciting? Absolutely."

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