

## **Obama in scathing attack on BP chief**

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*BP's share price fell sharply again on Tuesday – down almost 38 per cent since the start of the 50-day Gulf of Mexico oil crisis – as President Barack Obama launched a scathing attack on the company's chief executive and said he wanted to know "whose ass to kick".*

Mr Obama's comments came as BP held several meetings in London with its biggest investors, who grilled the company over its progress in capping the well that has been spewing oil into the gulf.

Many investors expressed fears that BP would bow to political pressure and cut the dividend, which accounts for about 12 per cent of all dividend income from the UK market.

However, many of the oil group's top shareholders backed Tony Hayward, BP chief executive, in spite of Mr Obama's criticisms. "Throwing Hayward out now won't get President Obama off the company's back or make a jot of difference to public opinion of BP," said one.

Separately, M&G, the company's sixth-largest investor with just under 2 per cent of the shares, said: "We believe the company is acting responsibly and properly in very difficult circumstances and the management has our strong support."

In an interview with NBC aired on Tuesday, Mr Obama criticised comments by Mr Hayward, including an assessment early in the crisis that suggested there would be only a modest environmental impact from the crippled well.

The president – who will make his fourth trip to assess the damage to the gulf coast next week – said if he were in charge of BP, the chief executive "wouldn't be working for me after any of those statements".

His attack on Mr Hayward came amid White House efforts to address criticism that it had not been forceful enough since the oil rig exploded on April 20. Mr Hayward has been called to appear before a House sub-committee hearing on BP's role in the Gulf disaster next Thursday.

A government research ship on Tuesday confirmed the presence of oil below the surface of the Gulf of Mexico, raising concerns about the spill's impact on marine life.

"Analysis which we now have in hand indicates there is definitely oil sub-surface," said Jane Lubchenko, commerce under-secretary and head of the National Oceanic and Atmospheric Administration.

BP said that about 14,800 barrels of oil were collected on a surface vessel on Monday. Total oil collected in the past four days is about 42,500 barrels.

BP shares fell nearly 5 per cent to 408.90p.

**Fonte: Financial Times, London, June 8<sup>th</sup> 2010, US, online.**