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Don't Let Deepwater Deep-Six Offshore Drilling

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The recent explosion and collapse of the Deepwater Horizon oil platform in the Gulf of Mexico was horrendous.

Eleven lives were tragically cut short. Millions of dollars of equipment was destroyed. Thousands of barrels of oil, rather being put to productive use, now pollute the gulf. While we don't yet have a full accounting of the environmental damage the oil spill might ultimately cause, it will be bad for wildlife, the shore, and the region's fisheries and recreation industries.

Another possible loss from the disaster would be if it derails the Obama administration's recently unveiled plan to open new areas to offshore oil and gas production.

Put simply: We need the oil and natural gas off of the U.S. coasts, and offshore drilling is historically the least likely to cause oil spills.

Over the next 20 years, U.S. oil consumption is expected to grow by one-third, even with the passage of climate change legislation and increased use of renewable fuels. Natural gas consumption will grow even more.

Unfortunately, the U.S. remains dependent on foreign nations for a majority of our oil needs. Many of these countries are either politically unstable or have governments that are hostile to U.S. interests.

The U.S. has large deposits of oil offshore. The Minerals Management Service estimates that the U.S. outer continental shelf (OCS) contains more than 46 billion barrels of oil, more than double the current U.S. reserve, and more than 419 trillion cubic feet of natural gas. As much as half of this bounty lies in OCS areas that until recently fell under both congressional and presidential development bans.

Ending the moratorium on new OCS production was among the most responsible actions Washington has taken in the past three decades. President Barack Obama was right to continue along the path started by the Bush administration.

In addition, the size and number of oil spills from offshore oil rigs have declined substantially over the past three decades. Prior to the Horizon's destruction, the last substantial spill from an offshore rig was in 1969. And very little oil spilled into the Gulf after hurricanes Katrina and Rita, and none damaged shores or wildlife. Unfortunately, the safety systems that prevented massive spills after Katrina and Rita seem to have failed in the case of the Horizon.

By comparison, since 1991, oil tankers have still spilled three times as much oil as

offshore platforms and more than twice as much as pipelines.

Of all the sources of petroleum released into the ocean, including natural seeps of oil, offshore platforms put less oil into the ocean than any other. Since 1990, less than one-one thousandth of 1 percent of the oil produced in U.S. state or federal waters has spilled. Furthermore, when tankers leak, run aground or founder and sink, they tend to do so in port or near shore, resulting in more severe environmental damage.

And even if the oil spilled from the Horizon eventually equals the amount spilled by the infamous Exxon Valdez -- and it has so far leaked less than 14 percent of that -- it will still amount to multiple times less oil than spilled in any of the largest 35 spills from oil tankers since the 1970s.

In addition, while the damage and cleanup costs may eventually top billions of dollars, it will still equal only a small percentage of the royalties and taxes paid by offshore oil production to governments each year. It will equal an even smaller percentage of the overall net contribution the industry makes to the economy in terms of jobs and spending.

There is no question that the Horizon's explosion and collapse is terrible, or that steps should be taken to see that any correctable errors made don't happen again.

But, from the point of view of the economy, national security and even environmental quality, halting new oil and gas development because of this one isolated incident would be an even worse disaster.

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