

Deepwater Horizon Oil Spill Disaster: Risk, Recovery, and Insurance Implications

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#19634744 in Books 2010-07-12Original language:English 10.75 x 8.25 x .25l, .18 #File Name:
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The April 2010 Deepwater Horizon oil spill disaster in the Gulf of Mexico is now being characterized as the largest spill to have occurred in U.S. waters. As efforts to contain the current spill proceed, the likely scale of clean-up costs and third-party damages has prompted congressional review of clean-up and damage compensation mechanisms, as well as of ways to facilitate future oil spill prevention, response, and recovery. A key element is the role of insurance in ensuring that costs of spills can be financed, while at the same time enabling the continued effective and responsible functioning of offshore energy exploration and production, as well as protecting related economic interests.