

Cairn Energy: Arctic Cowboys

A Campaign Briefing

October 2012

www.foe-scotland.org.uk/cairn

Contents

Executive Summary	p. 2
Part 1. Introducing Cairn Energy	p. 3
Part 2. Cairn into Greenland	p. 3
Part 3. Testing Cairn's Principals	p. 8
Part 4. Cairn's Connections	p. 10
Part 5. A Call to Action	p. 11
References	p. 12

Produced for Friends of the Earth Scotland by Ric Lander (<u>riclander@gmail.com</u>)

Cairn Energy: Arctic Cowboys

Executive Summary

- Edinburgh-based Cairn Energy is by far the largest oil company operating in Greenland. They founded and chair the Greenland Oil Industry Association and have drilled eight out of the fourteen wells ever drilled offshore in Greenland.
- Cairn admit that all of their operations in Greenland are in areas "sensitive in terms of biodiversity". Numerous sensitive habitats and IUCN red-listed species inhabit the areas in which they operate including Blue Whale, Sei Whale, Narwhal, Walrus, White-tailed Eagle, Hooded Seal and Polar Bear.
- Cairn refused to publish a spill response plan for their operations but in 2011, following a high-profile campaign by Greenpeace, the plan was published by the Greenlandic Government.
- The plan has multiple shortcomings, most crucially that Cairn's plan is not adequate to enable a full and speedy clean-up of the kind of spill which could happen in the area. It is likely that a spill would have catastrophic impacts on the Arctic environment.
- Despite specific policy claims to reduce pollution rates, Cairn's emissions of green-house gas emissions, NOx, VOCs have all increased over the last five years.
- Cairn has received millions of pounds of funding from UK taxpayers via the bailed out UK banks RBS and Lloyds Group, and the World Bank division the 'International Finance Corporation'.
- David Cameron personally intervened to help Cairn raise money which was used to finance their Arctic drilling campaign.
- Cairn have relationships with a number of charitable and educational institutions in Scotland including the Universities of Glasgow, Edinburgh and Heriot-Watt, and the Royal Botanic Garden, Edinburgh.
- After two years of failure, Cairn have not been actively drilling in the Arctic in 2012, and may pull out of the region all together if they are under enough pressure.
- Investment managers are beginning to see that the risks of Arctic drilling are making them an increasingly poor investment.
- Friends of the Earth Scotland is calling for a final end to Cairn's operations in Greenland and a moratorium on the operations of Scottish oil companies in the Arctic.

Notes on the text

- Some numbers have been decreased to three significant figures to improve readability.
- References to "Cairn's global operations" refer to combined statistics for Cairn Energy PLC and Cairn
 India. Over the last 18 months Cairn Energy have sold a large proportion of their shares in Cairn India and
 no longer control the company. However, since the data refers to when Cairn India was under Cairn
 Energy control, we believe it is fair to judge Cairn Energy by Cairn India's Record in the pereod.

1. Introducing Cairn Energy

Rugby player Bill Gammell set up Cairn Energy in 1980 after his career in sport came to an untimely end due to injury. Lucky Bill is the son of an investment banker - and with his father they set up a specialist insurance provider for the oil industry.

Over time they morphed into the exploration and extraction specialising in 'wildcat' oil exploration. Cairn became synonymous with taking on exploration in areas that other organisations considered too risky, environmentally and financially.

From their base in Edinburgh Cairn have operated in eight countries in the last five years: India, Sri Lanka, Bangladesh, Spain, Nepal, Tunisia, Albania, and Greenland (p.8-10, Cairn Energy 2011, 2). In 2010, Cairn sold a controlling stake in its successful Indian operations to mining company Vedanta (BBC News 2011) and has since sold further shares in 'Cairn India' (which includes operations in Sri Lanka) (BBC News 2012, 2). In 2012 they acquired operations in Norway and UK (BBC News 2012 1, 2) and are looking to move into Cyprus and Lebanon (BBC News 2012, 2). But they used most of the finance from the Indian sale to fund their drilling campaign in Greenland.

Cairn is a relatively small oil company: in 2011 its value was only 6% of that of BP¹. However, in terms of the threat their activities pose to the environment, Cairn punch well above their weight as a specialist in the exploration and development of oil fields in frontier areas.

Cairn employ 140 people in their head office on Lothian Road, Edinburgh (p.10, Cairn Energy 2011, 2) and, taking over from founder Bill Gammell in 2011, their current Chief Executive is Simon Thompson.

2. Cairn into Greenland

Greenland is an autonymous country within Denmark. With only 26 people living in every 1000 km². Greenland is the most sparesely populated territory in the world after Antartica. Its population of 56,615 is largely dependent on Danish subsidies and as such, many Greenlanders regard the oil industry as a way to gain political self-determination (The Guardian 2010).

The US Geological Survey describes the Arctic as "one of the world's largest remaining sources of undiscovered hydrocarbons" (p.1, Cairn Energy 2011, 3) and in 2009 they estimated there could be up to 90bn barrels of oil (a third of the size of Saudi Arabia's reserves) in the region (The Guardian 2010).

Cairn describes Greenland as a "true frontier country" for oil and gas exploration (Platform

^{1.} Total equity of Cairn Energy in 2011: \$6,893m (p.92, Cairn Energy 2011, 1). Total equity of BP in 2011: \$112,482m (p.21, BP 2011).

2009). Until Cairn's recent campaign only six wells had ever been drilled in Greenland, mostly in the 1970s (p.1, Cairn Energy 2011, 3). Cairn describes Greenland as a "true frontier country" for oil and gas exploration (Platform 2009).

Starting in 2007, Cairn's drilling rights in Greenland were aquired gradually. By 2011 they held the rights to explore 102,000 km² of land and were operating two drilling rigs (p.1, Cairn Energy 2011, 3) supported by "four helicopters ... six ice management vessels, two emergency response standby vessels, three supply vessels, one freighter and two wareships" (p.2, Cairn Energy 2011, 3).



Cairn's oil and gas exploration operations in Greenland (based Cairn 2011, 1).

In the summer of 2010 Cairn drilled three offshore exploration wells none of which resulted in a commercial discovery. This didn't stop Cairn claiming to have found "a working hydrocarbon system" ... with "two types of gas and three types of oil" present (p.2, Cairn Energy 2011, 3). Their announcement was met with excitement by many newspapers, but the Guardian reported:

There had been laughter aboard Cairn's Stena Don drilling unit when newspapers and television began to report the discovery. "We thought the media had made it up until we saw the company's statements," said the rig worker, adding that the quantity found was little more than you might find if you drilled a hole in your back garden.

- 'The Arctic Oil Rush', Terry Macalister, The Guardian, 13 September 2010

Greenpeace then reported "rumours they were selling off their equipment, although no buyers had come forward" (Greenpeace 2011, 2).

However, work restarted in the summer of 2011. Cairn drilled five wells in water as deep as 1500 m (p.145, Cairn 2011, 2): a depth similar to BP's disastrous Deep Water Horizon spill in the Gulf of Mexico (Greenpeace 2011, 2).

Despite their efforts and the many risks taken they made no commercial discoveries in 2011 (BBC News 2012, 2).

After these two succesive years of failure Cairn is taking a break for 2012. Oil analyst Richard Rose said "effectively these are write-offs ... that's the end of the program, rigs are going to disappear, and we won't see any drilling there next year" (Proactive Investors 2011). However the Guardian speculated they would be carrying out seismic tests (The Guardian 2011, 1) in preparation to resume drilling.

Cairn does not work alone in Greenland. They are founding member and current Chair of the Greenland Oil Industry Association (See http://www.goia.gl/) and work alongside industry partners, including StatOil, and Shell in Baffin Bay (p.28-31, Cairn Energy 2011, 1). Chevron, Conoco-Phillips, DONG Energy, Exxon, GDF, Husky, Maersk and PA Resources AB also have investments in Greenland (p.1-2, Cairn Energy 2011, 3).

Yet despite the competition and their lack of commercial success Cairn remain by far the largest oil and gas operator in Greenland. They have drilled eight out of the fourteen wells ever drilled offshore in Greenland (Cairn Energy 2012) and in 2011 Cairn was the *only* oil company operating in West Greenland (Greenpeace 2011, 2).

What's at stake?

Cairn recognise the serious threat their activities pose to wildlife in Greenland, promising that they "will not operate in UNESCO World Heritage Sites and areas of similar significance not enjoying the same level of legal protection" (p.56, Cairn Energy 2011, 2). Yet they admit that all of their operations in Greenland are in areas "sensitive in terms of biodiversity" (p.87, Cairn Energy 2011, 2).

A number of fragile and protected habitats are close to their exploration zones (p.64, Cairn Energy 2011, 2):

- Ikka Fjord Nature Reserve (55km from Cairn exploration area)
- Ikkatoq and adjacent archipelago Ramsar Site (250km from Cairn exploration area)
- Kitsissut Avalliit Ramsar Site and Bird Reserve (40km from Cairn exploration area)
- Melville Bay Nature Reserve and Marine Protected Area (50km from Cairn exploration area)
- Qinnguata Marra-Kuussuaq Ramsar Site (138km from Cairn exploration area)

There are also many threatened species of bird, mammal and fish living in the areas in which Cairn are prospecting (p.65, Cairn Energy 2011, 2).

IUCN Red-listed bird species with habitats in Cairn exploration areas:

- White-tailed Eagle
- Thick-billed Murre
- Arctic tern
- Atlantic Puffin
- Harlequin Ducks

- Common Eider
- Kittiwake
- Common Guillemot
- Ivory Gull

IUCN Red-listed fish species with habitats in Cairn exploration areas:

- Atlantic Halibut
- Atlantic Cod
- Thorny Skate

IUCN Red-listed mammal species with habitats in Cairn exploration areas:

- Bowhead whale
- · Beluga whale
- Narwhal
- · Sei whale
- Blue whale
- Sperm whale
- Fin whale
- Walrus
- Hooded seal
- Harbour Seal
- Polar Bear

A number of important non globally-threatened species were also observed by Cairn in their exploration areas (p.66, Cairn Energy 2011, 2):

- · Bearded seal
- Harp seal
- · Ringed seal
- Killer whale
- · Northern minke whale
- Atlantic white-sided dolphin
- White-beaked dolphin
- Harbour porpoise

Cairn is operating in a near-wilderness inhabited by highly vulnerable species close to habitats protected by a number of international treaties.

What happens if something goes wrong?

Upon embarking on their drilling campaign in Greenland Cairn refused to publish a spill response plan for their operations (Greenpeace 2011, 2). Given the environmental sensitivity of the Arcitc, the extreme difficulties in operating in the region, considerable public concern following BP's Deep-water Horizon accident, and the inception of Cairn's operations in an area known as "iceberg alley" in 2011, Cairn's lack of transparency in this area was the focus of considerable criticism.

Greenpeace alleged:

In 2011 Cairn had 14 vessels in the area of operations to use in clean-up. BP's gulf of mexico spill involved 6500 vessels, and threatened the company's total collapse. Cairn is worth \$6bn, BP's spill cost \$40bn to clean up.

Cairn could drill relief wells alongside their main drilling operation, but they refuse to pursue this option, preferring to use components to drill separate wells.

- 'Cairn Energy: Cowboy Drilling in the High Arctic', April 2011, Greenpeace

Following a two-year high-profile campaign the plan was finally published by the Greenlandic Government (Greenpeace 2011, 1).

Yet Greenpeace's analysis, lead by Professor Rick Steiner, an international expert on oil spills (Greenpeace 2011, 1), was highly critical of the plan saying:

- Cairn vastly underestimates the worst case scenario for an Arctic spill, claiming that at
 most, 5,000 barrels per day for a maximum of 37 days would leak. BP's Macondo well
 spilled an estimated 55,000 barrels a day over 60 days. According to the plan some of
 the Cairn wells in question are of a similar depth and possibly similar pressures.
- Cairn admits that freezing Arctic temperatures will mean spilled oil becomes more viscous, rendering the chemical dispersants used, for instance, in the Gulf of Mexico, ineffective.
- One scientist said there is no known way of remotely detecting oil trapped under the ice.
 Cairn's plan is to cut out sections of oiled sea ice to remove and later melt in a heated warehouse, but this has not been tested.
- Cairn admits that any clean up operations would grind to a halt during the Arctic winter.
- Cairn admits "the coastal environment in Greenland does not facilitate containment, recovery or protection due to the uneven rocky substrate that prevails in the region" and says, "In some circumstances oiled shorelines are best left to recover naturally."
- The impact of a spill on Arctic wildlife would be devastating. Cairn admits that significant long-term impacts of a spill could be expected on Narwhals, Atlantic Puffins, Razorbills, Cormorants and King Eiders. But Professor Steiner said Cairn "dramatically understates the potential impacts" on wildlife.

Greenpeace's full report can be downloaded from http://www.greenpeace.org.uk/blog/climate/verdict-cairns-oil-spill-plan-outlandish-simplistic-inadequate-20110831.

3. Testing Cairn's Principles

Cairn Energy say their three core principles are:

- 1. Behaving responsibly towards the environment
- 2. Behaving responsibly towards people
- 3. Behaving responsibly towards society

(p.35, Cairn Energy 2011, 2)

They say they "act with respect for people, their communities, the environment, human rights and the law" and "believe in, and act on, our responsibility to care for people, society and the environment" (p.14, Cairn Energy 2011, 2).

Does Cairn deliver these promises? And if not how much should we trust them to drill safely in the fragile environments of the off-shore Arctic seas?

Behaving responsibly towards the environment?

Cairn's environmental policy is to:

- 1. Avoid wherever possible, negative impacts on the environment and biodiversity.
- 2. Minimise our carbon and water footprint.
- 3. Prevent, or where that is not practicable, minimise emissions to air, water and land.
 - p.35, Cairn Energy Corporate Social Responsibility Report 2011

Despite this pledge, Cairn's operations have become more and more polluting over the last five years by a number of key measures:

- In 2011 three oil spills reached the environment in Greenland including 1,500 litres of hydraulic oil (p.75, Cairn Energy 2011, 2)
- In 2010-2011 Cairn recorded 14 seperate oil spills from their Indian operations (p.75, Cairn Energy 2011, 2).
- Annual emissions of NOx of Cairn's global operations increased from 2,224 tonnes in 2007 to 5,469 tonnes in 2011 (p.78 – 80, Cairn Energy 2011, 2).
- Annual emissions of VOCs also increased over this period, from 131 in 2007 to 2,774 tonnes in 2011 (p.78 80, Cairn Energy 2011, 2).
- Production of hazardous waste increased between from 117 tonnes in 2007 to 1,471 in 2011 (p.82, Cairn Energy 2011, 2).
- 381 tonnes of regulated hazardous waste in Greenland was given "unspecified disposal" over the years 2010 and 2011 – 74% of all the hazardous waste they disposed of in

Greenland in this period (p.82, Cairn Energy 2011, 2).

- 574,000m³ of water effluent was discharged to the marine environment from the Ravva and CB operations in India, and the concentration of oil in water discharged to the sea increased 50% compared between 2010 and 2011 (p.75, Cairn Energy 2011, 2).
- Cairn released over 160 tonnes of a chemical called Ultrahib, a lubricating drilling fluid, during their 2010 and 2011 operations in Greenland (p.71, Cairn Energy 2011, 2). The chemical is "red listed" by European authorities meaning it should be used sparingly because it breaks down very slowly in the environment. Danish environmental authorities have demanded that Cairn stop using the "hazardous substance" describing levels of the release as "unacceptable" and "in violation of international resolutions" (The Copenhagen Post 2012).

On **climate change**, they say "there is a broad international consensus that efforts should be made to limit global temperature rise to less than 2°C, which will involve fundamental changes in the way society sources and uses energy". They say they will respond by "maintaining energy and emissions efficiency" and "demonstrating informed and transparent action on climate change" (p.49, Cairn Energy Annual Review 2011).

However, their carbon emissions have increased considerably:

- The 'direct' greenhouse gas emissions of Cairn's global operations have increased year-on-year from 201,000 tonnes CO₂e in 2006 to 857,000 in 2011 (p.78 80, Cairn Energy 2011, 2).
- The rate at which they produce greenhouse gases has increased over time. In 2006 their Indian operations produced 48.4 tonnes CO₂e per 1000 tonnes of oil and gas production; this was up to 84.5 in 2011 (p.53, Cairn Energy 2011, 1).
- In their operations outside India, greenhouse gas intensity increased from 14.0 CO₂e in 2006 to 66.4 in 2010 (there was no production outside India in 2011 so figures are not available) (p.53, Cairn Energy 2011, 1).

Behaving responsibly towards the people and society?

Construction of Cairn India's Barmer – Bhogat pipeline has been halted since Spring 2011 due to "continued opposition from the local groups" and "local politicians and farmers" blocking land acquisition by the company (Business Standard, May 2012) and an Indian MP claims that a Cairn India official offered bribe and threatened to kill him over the his opposition to the pipeline (DNA India 2012).

Cairn's safety record is also dubious. In 2011 a contractor was killed in a car accident whilst working for Cairn India (p.93, Cairn Energy 2011, 2) and in both 2009 and 2010 Cairn India's fatal accident rate (per 100 million hours worked) exceeded the industry standard (p.104, Cairn Energy 2011, 2).

Cairn's has not delivered on the corporate social responsibility goals they set themselves. By releasing more and more damaging polluants year on year, increasing their energy use and carbon emissions production, releasing hazardous waste, and driving oil pipelines through local resistance, Cairn have failed in their efforts to "behave responsibly towards the environment, people and soceity". We should be concerned they, that they are operating in one of the world's most dangerous and yet fragile environments.

4. Cairn's Connections

Money from your pocket

Drilling in the arctic poses considerable financial risks. In June 2012 the Guardian claimed "city investors are getting cold feet about Arctic oil prospecting" and that "some investors say it is too risky to back" (The Guardian 2012).

A report authored by Platform, Greenpeace and FairPensions, detailed key concerns for investors which threaten the commercial viability of Arctic projects. They said risk was heightened due to inadequate spill response plans; lack of disclosure on the financial impact of a worst-case scenario oil spills; lack of transparency; and funding challenges (Platform 2012 Out in the Cold).

Despite the risks, Cairn has recieved funding from taxpayers through a number of routes.

The International Finance Corporation (IFC), part of the World Bank group funded by the UK Government, funded Cairn India's development in Rajistan between 2007 and 2011 (p.40, Cairn Energy 2011, 2).

RBS, majority owned by the UK Government, gave "£117m in loans and equity ... in 2009, almost half of that directly helped it start exploratory drilling off Greenland in July this year" (Sunday Herald 2010). Lloyds Group, also bailed out by the UK Government, were also involved in loans to Cairn Energy, arranging a \$900m debt facility in 2011 (Greenpeace 2011, 2).

Friends in high places

In 2011 Cairn made \$4.7bn (p.54, Cairn Energy 2011, 2) with the help of the British Prime Minister, selling shares in their Indian opeations to mining company Vedanta. David Cameron personally intervened by writing to



In 2010 activists protested against RBS's funding of Cairn at their head offices in Edinburgh (Photo from Indymedia)

the Indian Prime Minister Manmohan Singh "emphasising the importance of the deal to British investment in India" (Financial Times 2011). In this way, the British Prime Minister personally enabled the funding of Cairn's Arctic campaign.

Sir Bill Gammell, Cairn Energy's founder, is an old friend of George W. Bush and Tony Blair. Gammel's father helped finance George Bush Sr.'s oil firm Zapata Petroleum, and he sat on their board for 30 years (Greenpeace 2011, 2).

Charitable giving

Cairn's global charitable giving fell from £2.23m in 2009 to £1.39m in 2011 at the same time that they received their \$4.7bn windfall from selling shared in their Indian operations (p.136, Cairn Energy 2011, 2). However, they still maintain relationships with a number of notable charitites, including in the UK:

University of Glasgow. Support the five-day 'Advanced Sequence Stratigraphy' course

for Geology students.

- University of Edinburgh. Support for the School of Geosciences Graduate School conference.
- An "ongoing strategic alliance" with Heriot-Watt University.
- Edinburgh & Lothians Greenspace
- Royal Zoological Society of Scotland's "Wild Bus" Education Outreach project.
- Royal Botanic Garden, Edinburgh. Support for "international biodiversity projects".
- Edinburgh Science Festival. Support for support its "Generation Science" schools touring programme.
- Traverse Theatre. Support to run Scribble, "a writing and theatre skills programme for 14–17-year-olds from less socially and economically advantaged backgrounds".
- Lyceum Theatre. Support to run "a variety of projects including the Lyceum Connect Festival".
- Scottish Ballet and Society of Scottish Artists (p.134-5, Cairn Energy 2011, 2).

5. A Call to Action

Friends of the Earth Scotland want to discourage organisations and individuals from cofinancing Cairn's financially, environmentally and socially risky investment.

The people of Scotland demand that Cairn pulls out of the Arctic, and never attempt to drill there again.

We are calling for the UK Government to issue a moratorium on Scottish companies exploring and extracting oil and gas from the Arctic. We want Cairn to live up to their own policies and behave responsibly to the environment, people, and society. Together we can make our voices heard.

Find out more about Friends of the Earth Scotland's developing campaign at http://foe-scotland.org.uk/cairn.

Further Resources

- 'Out in the Cold: Investor Risk in Shell's Arctic Exploration', published by Platform, detailes the hidden risks for investors of Arctic drilling. Download it from: http://www.greenpeace.org.uk/media/reports/out-cold-investor-risk-shells-arctic-exploration.
- Greenpeace is declaring the Arctic a global sanctuary, to protect it in the spirit of the treaty that protects Antarctica. Find out more at http://www.savethearctic.org/.
- Platform campaign to clean up the oil industry and have a number of relevant resources. Visit their website at http://platformlondon.org.

References

BBC News (2010) 'Cairn plugs oil well in Tunisia', 19 April 2010. Source: http://news.bbc.co.uk/1/hi/scotland/edinburgh and east/8630321.stm, downloaded 17/07/2012.

BBC News (2011) 'Cairn India deal given costly government conditions', 30 June 2011. Source: http://www.bbc.co.uk/news/uk-scotland-scotland-business-13977917, downloaded 17/07/2012.

BBC News (2012, 1) 'Cairn Energy buys Nautical Petroleum for £414m', 13 June 2012. Source: http://www.bbc.co.uk/news/uk-scotland-scotland-business-18422594, downloaded 17/07/2012.

BBC News (2012, 2) 'Cairn Energy sells off £230m in Indian shares', 29 June 2012. Source: http://www.bbc.co.uk/news/uk-scotland-scotland-business-18639600, downloaded 17/07/2012.

BBC News (2012, 3) 'Cairn Energy shareholders rebel on pay', 17 May 2012. Source: http://www.bbc.co.uk/news/uk-scotland-edinburgh-east-fife-18106511, downloaded 17/07/2012.

BP (2011) 'Summary Review 2011'. Source:

http://www.bp.com/assets/bp_internet/globalbp/globalbp_uk_english/set_branch/STAGING/common_assets/bpin2 011/downloads/BP Summary Review 2011.pdf, downloaded 17/07/2012.

Business Standard (2012) 'Cairn India suspends work on Salaya-Bhogat pipeline', 12 May 2012. Source: http://www.business-standard.com/india/news/cairn-india-suspends-worksalaya-bhogat-pipeline/474100/, downloaded 17/07/2012.

Cairn Energy (2011, 1) 'Cairn Energy PLC Annual Report and Accounts 2011'. Source: http://www.cairnenergy.com/files/reports/annual/ar2011/2011 annual report.pdf, downloaded 17/07/2012.

Cairn Energy (2011, 2) 'Cairn Energy PLC Corporate Responsibility Report 2011'. Source: http://www.cairnenergy.com/files/reports/responsibility/cr2011/2011 cr report.pdf, downloaded 17/07/2012.

Cairn Energy (2011, 3) 'Media Backgrounder: Cairn and Greenland'. Source: Source: http://www.cairnenergy.com/files/pdf/factsheets/factsheet_cairn_greenland.pdf, downloaded 17/07/2012.

Cairn Energy (2012) 'Cairn Energy PLC Preliminary Results Announcement', 20 March 2012. Source: http://www.cairnenergy.com/files/results_and_presentations/2012/230312/230312_preliminary_results_announcement.pdf, downloaded 17/07/2012.

Camp for Climate Action (2010) 'Climate Camp art activists cause 'oil' spill outside Cairn Energy', 23 August 2010. Source: http://climatecamp.org.uk/press/2010/08/23/climate-camp-art-activists-cause-oil-spill-outside-cairn-energy, downloaded 17/07/2012.

Copenhagen Post, The (2012) 'Oil company criticised for release of hazardous chemical', Ray Weaver, 23 May 2012. Source: http://cphpost.dk/business/oil-company-criticised-release-hazardous-chemical, downloaded 17/07/2012.

DNA India (2012) 'Cairn India forced to stop work on crude oil pipeline project', 12 May 2012. Source: http://www.dnaindia.com/india/report_cairn-india-forced-to-stop-work-on-crude-oil-pipeline-project_1687821, downloaded 17/07/2012.

Financial Times (2011) 'Cameron intervenes in Cairn sale', James Lamont, Amy Kazmin, Alex Barker, 18 February 2011. Source: http://www.ft.com/cms/s/0/38ab0a52-3b66-11e0-9970-00144feabdc0.html, downloaded 17/07/2012.

Foil Vedanta (2011) 'Foil Vedanta: Stop this Killer Corporate! Cairn India AGM Leaflet', 2011. Source: http://www.foilvedanta.org, downloaded 17/07/2012.

Greenpeace (2011, 1) 'Analysis of the Cairn Oil Spill Prevention and Contingency Plan', August 2011. Source: http://www.greenpeace.org/denmark/Global/denmark/Klima/2011/Dokumenter/Cairn_Spill_Plan_Analysis1.pdf, downloaded 17/07/2012.

Greenpeace (2011, 2) 'Cairn Energy: Cowboy Drilling in the High Arctic', April 2011. Source: http://www.greenpeace.org/international/Global/international/publications/climate/2011/FinalCairnMediaBriefing20

11.pdf, downloaded 17/07/2012.

Greenpeace (2011, 3) 'Arctic stand-off: Greenpeace ships confront world's most controversial oil rig', 24 May 2011. Source: http://www.greenpeace.org.uk/media/press-releases/arctic-stand-greenpeace-ships-confront-world %E2%80%99s-most-controversial-oil-rig-20110524, downloaded 17/07/2012.

Greenpeace International (2011) 'Cairn Energy headquarters blocked by polar bear in Arctic protest', 26 May 2011. Source: http://www.greenpeace.org/international/en/news/Blogs/makingwaves/cairn-energy-headquarters-blocked-by-polar-be/blog/34995/, downloaded 17/07/2012.

Greenpeace (2011, 4) 'Kumi Naidoo boards Arctic oil rig demanding an end to Arctic drilling', 17 June 2011. Source: http://www.greenpeace.org.uk/blog/climate/breaking-kumi-naidoo-boards-arctic-oil-rig-demanding-cairn %E2%80%99s-oil-spill-response-plan-20110617, downloaded 17/07/2012.

Greenpeace (2011, 5) 'Polar Bears occupy Cairn's HQ, and they're at your service', 18 July 2011. Source: http://www.greenpeace.org.uk/blog/climate/breaking-polar-bears-occupy-cairns-hq-and-theyre-your-service-20110718, downloaded 17/07/2012.

Greenpeace (2011, 6) 'Published: Cairn's oil spill response plan!', 15 August 2011. Source: http://www.greenpeace.org.uk/blog/climate/published-cairns-oil-spill-response-plan-20110815, downloaded 17/07/2012.

Greenpeace (2011, 7) 'Verdict: Cairn's oil spill plan is outlandish, simplistic and "wholly inadequate", 31 August 2011. Source: http://www.greenpeace.org.uk/blog/climate/verdict-cairns-oil-spill-plan-outlandish-simplistic-inadequate-20110831, downloaded 17/07/2012.

Guardian, The (2010) 'The Arctic Oil Rush', Terry Macalister, 13 September 2010. Source: http://www.guardian.co.uk/world/2010/sep/13/greenland-oil-environment-arctic-global-warming, downloaded 17/07/2012.

Guardian, The (2011, 1) 'Cairn finds no oil off Greenland', Terry Macalister, 30 November 2011. Source: http://www.guardian.co.uk/business/2011/nov/30/cairn-dry-oil-wells-greenland, downloaded 17/07/2012.

Guardian, The (2011, 2) 'Arctic oil spill response plans are triumphs of hope over expectation', Damian Carrington, 31 August 2011. Source: http://www.guardian.co.uk/environment/damian-carrington-blog/2011/aug/31/cairn-energy-arctic-oil-spill, downloaded 17/07/2012.

Guardian, The (2012) 'City investors are getting cold feet about Arctic oil prospecting', Terry Macalister, 21 June 2012. Source: http://www.guardian.co.uk/environment/2012/jun/21/investment-arctic-oil-drilling, downloaded 17/07/2012.

International Finance Corporation (2007) 'Cairn India: Summary of Proposed Investment', 2007. Source: http://www.ifc.org/ifcext/spiwebsite1.nsf/0/5c9f974919e987aa852576ba000e2908?opendocument, downloaded 17/07/2012.

Platform (2009) 'RBS Goes Arctic' 1 April 2009. Source: http://platformlondon.org/p-article/rbs-goes-arctic/, downloaded 17/07/2012.

Platform (2012, 1) 'Out in the Cold: Investor Risk in Shell's Arctic Exploration', May 2012. Source: http://www.greenpeace.org.uk/media/reports/out-cold-investor-risk-shells-arctic-exploration, d/l 17/07/2012.

Platform (2012, 2) 'EU announces Arctic policy, but what does it mean?', 4 July 2012. Source: http://platformlondon.org/2012/07/04/eu-announces-arctic-policy-communication-extraterritoriality/, downloaded 17/07/2012.

Proactive Investors (2011) 'Cairn Energy unlikely to drill for oil off Greenland next year after 2011 campaign failed', Andre Lamberti, 30 Nov 2011. Source: http://www.proactiveinvestors.co.uk/companies/news/36328/cairn-energy-unlikely-to-drill-for-oil-off-greenland-next-year-after-2011-campaign-failed-oriel-securities-36328.html, downloaded 17/07/2012.

Sunday Herald (2010) 'How RBS funds 'dirty oil", Rob Edwards, 22 August 2010. Source: http://www.heraldscotland.com/news/transport-environment/how-rbs-funds-dirty-oil-1.1049758, last downloaded 17/07/2012.