

Unexplored Oil Reserves in the South Atlantic: Towards a New Falklands Conflict?

Little England Struts Again

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Exactly 28 years later, the spectre of the Falklands War makes a comeback. This was one of Britain's last colonial wars – a sordid episode in the annals of the British Empire. In 1982, UK Prime Minister Margaret sent a task force to “defend” the Falklands from long-held territorial claims by Argentina of Las Malvinas, which Britain had seized in 1833. The islands are approximately 300 kilometres off the coast of the South American mainland and 12,000km from Britain.

Some 900 servicemen – more than two-thirds of them Argentine – died in the 74-day Falklands War. The most notorious incident was the sinking of the Argentine navy cruiser, the General Belgrano, by a British submarine, HMS Conqueror, on 2 May, 1982. Two torpedoes dispatched 323 Argentinians to their watery graves. The attack was sanctioned by Thatcher and caused an international storm because it occurred outside British-declared territorial waters and the Belgrano was reported at the time to be sailing west, away from the disputed islands.

Infamously, the British tabloid Sun gloated over the Argentinian deaths with the front-page headline: ‘Gotcha’. The resulting jingoistic war mood that swept Britain was much to the benefit of Thatcher and her Tory government. After two years in office, the wage-cutting, public-service axing rightwing Iron Maiden was sagging in the polls and deeply resented. A war to defend doughty Britain's national interests was just the ticket for her political revival and a crucial factor in her re-election in 1983.

Twenty-eight years later, the stakes are high again. Incumbent prime minister Gordon Brown is being assailed in the polls and media and his Labour government is staring at defeat in elections only months away. Britain is also languishing in economic depression, with a crippling trade deficit and national debt. But lying off its South Atlantic possession is an oilfield with a prize that is a jewel in the crown compared with Britain's (now depleted) North Sea hydrocarbon reservoirs – even when the latter were at their peak production back in the 1980s.

Reports put the oil reserves off the Falklands at 60 billion barrels of crude. To put this in perspective, Saudi Arabia – the world's top producer – has an estimated total reserve of 267 billion barrels.

Put another way, the oil find in the South Atlantic – if fully exploited – would put Britain in the world ranking of the top 17 oil-holding nations between Russia (8th) and Libya (9th).

This week, Britain started drilling 62 miles (100km) north of the Falklands, much to the chagrin of Buenos Aires, which continues to lay claim to the islands despite its humiliating defeat. Argentina has in response imposed naval restrictions around the islands and has received unanimous diplomatic backing from its South American neighbours. And Argentina is due to bring its claims to the United Nations.

British foreign secretary David Miliband claims that his country's oil exploration in the South Atlantic is "completely in accordance with international law (sic)".

But the UN Convention on the Law of the Sea (1982) states that the outer maritime limit for territorial claim by any country is 22 nautical miles (22km) from its coast. This is well short of the location where Britain has started drilling for oil off its colony - 62 miles (100km) - never mind the absurd remove of 8,000 miles (12,000km) from dear old Blighty. The self-declared British territorial claim around the South Atlantic islands of 200 miles (370km) is simply that: a self-declared claim that has no basis in international law.

A Second Falklands War may seem far-fetched. But the danger of conflict can never be discounted when an imperialist power - especially one with pretensions of greatness - feels under duress. History shows that Britain's lacklustre economy and discredited political establishment did not stop it from embarking on the Suez fiasco or the First and Second World Wars.

The latest diplomatic spat at the very least illustrates the friction when countries flaunt double standards. Argentina's President, Cristina Kirchner, speaking at a summit of South American states this week in Cancun, Mexico, put it well when she said: "Britain can systematically violate UN resolutions because it sits on the security council - while other nations have to obey UN resolutions otherwise they are labelled enemies or worse."

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