

Wednesday 28th July 2010

Here's a bit of a telling story from [The Caledonian Mercury](#) that out of \$101 billion invested in oil exploration by BP, only \$1.8 billion was invested in alternative energy. Is that where Tony Hayward went wrong.....no where he is going wrong is holding BP to the letter of the employment contract that they entered into with him. He is entitled to a sizeable pension of half his recent salary. Fred Goodwin the erstwhile CEO of The Royal Bank of Scotland had to relinquish some of his entitlement when he became the hate figure that he did. Of course he lives (or is it lived?) in Edinburgh. And it seems that Tony Hayward is being banished to Russia....so perhaps it doesn't matter too much...

Another oil-related story. Edinburgh-based Cairn Energy has just announced a six-fold rise in net profits in its India based operation, Cairn India Limited. Cairn Energy plc has a 62.37% holding in Cairn India Limited which was listed on the Bombay Stock Exchange in January 2007. This announcement comes hot on the heels of permission being granted to Cairn to commence exploratory off-shore drilling on the west coast of Greenland.



Finally today we would refer you to the weekly list of planning applications made to the City Council which you can access [here](#).

[Weekly list of planning applications](#)

The Reporter would commend you to read any that are in your immediate area. This is democracy in action too. If you want to make any alterations to your house or commercial premises then there is due process to be gone through. As well as planning permission there may be a requirement for listed building consent in some cases. It is also a good barometer of

what the city is really doing. If there are lots of commercial applications then it is a sign of a lively economy and investment. If not, then there tend to be more applications for home improvements and extensions. A little simplistic we grant you – but interesting reading! So you will see for example that there is a plan for a new dental clinic on Morrison Street and a new internet cafe on Frederick Street...but one of the most notable applications is the one to refurbish The Assembly Rooms – with lifts and commercial letting spaces on the ground floor. And then there are flats to be developed at 118 Princes Street...and the monthly food market in Brighton Park Portobello....