

A. Writing (13 points)

Consider the Figure 1. Using your knowledge of the oil industry, write a paragraph to explain the trends in the graph. Remember that the content should not be only a straight reading of the graph; rather, it should complement it by introducing supplementary information. The following events should be of use.

April 20: explosion at Deepwater Horizon rig, oil spill from Macondo well.

June 23: Bob Dudley takes charge of BP's task force in Gulf of Mexico.

July 15: leaking well head is capped.

July 27: Mr Dudley appointed as next chief executive of BP, to succeed Tony Hayward on October 1.

September 19: BP confirms well kill operations are complete.

Figure 1. BP share price and volume traded, January-September 2010



B. Vocabulary (2.5 points)

The following sentences were taken from recent editions of *The Guardian's* business section. Complete each sentence with the appropriate term. You may need to add a preposition or conjugate a verb. The first letter of the term and a paraphrase of its meaning are given to help you. (0.5 points each)

1. BT costs have s..... from a few hundred pounds to a few thousand pounds. (risen suddenly and sharply)
2. Analysts say the price s..... represent a delayed reaction to the Federal Reserve's quantitative easing. (peaks)
3. The number of people declared bankrupt in England and Wales during the third quarter of the year f..... its lowest level for almost five years. (dropped to)
4. Hundreds of pub sales and a £375m rights issue have helped reduce Punch's net debt by 30% in two years, but borrowings still s..... £3.1bn – more than five times the group's share value. (are)
5. But the government believes the survey is necessary to assess the pace of urbanisation and the needs of its population, helping it to plan for the future and t..... welfare and other services. (adapt to make suitable for a particular market)

C. Reading (4.5 points)

Read the text overleaf and answer the questions that follow it.

- 1 In Nigeria, an oil spill is not called an oil spill. We call it seepage. **It** gives the impression of a slow, manageable problem. Something that can be put to one side and ignored. I often compare **it** to the tendency to describe the conflict in Northern Ireland during the 1970s and 1980s as “the Troubles”.
- 5 For more than 50 years **the issue** has been sidelined and the impact of repeated spills has rocked communities across the Niger delta. Campaigners have long sought to highlight the issue at home and across the world. But now, a confluence of events has occurred which might offer the best opportunity finally to deal with **the problem**.
The events in the gulf of Mexico over recent months have served to turn the world’s
- 10 attention to the devastating impact of large oil spills. Comparisons have been drawn between the scale of the Macondo spill and the level of annual “seepage” in Nigeria. Contrasts can be drawn between the global uproar at the environmental and economic damage of the Macondo spill on wildlife and local people and the failure **to react in the same way** to the long-term damage to the Niger delta and its people’s health. The issue of
- 15 seepage in the delta is finally at the forefront of global attention.
At the same time, President Goodluck Jonathan – who has just announced his intention to stand for election next year – is from the Niger delta. He has seen the impact of oil spills personally. He grew up with them and has appointed Deizani Allison-Maduede as minister of petroleum resources.
- 20 Recent coverage of comments made by the head of a United Nations Environment Programme report on environmental pollution in the delta that was funded by Shell have caused significant consternation by seemingly placing the blame for 90 per cent of oil spills in the region on sabotage or militant activity. I for one am sceptical that **the findings** made public to date are accurate. At the very least, **they** do not take into account the fact that
- 25 militancy and bunkering in the delta are a relatively recent phenomenon. **They** have existed for no longer than eight to 10 years, but we have been dealing with oil spills that have occurred for more than 50 years.

Patrick Dele Cole
Businessman and politician
The Financial Times, 30 September 2010

Say whether each statement is true or false. (0.3 points each)

1. One of the aims of the article is to draw attention to health and environmental problems in Nigeria.
2. Another probable aim of the article is to call on President Goodluck Jonathan to do something to resolve the problem of oil spills in Nigeria.
3. Mr Dele Cole implies that Shell had a vested interest in the United Nations Environment Programme report.
4. Mr Dele Cole believes that the problem of seepage is the result of the oil companies’ practices.
5. The general public’s reaction to oil spills in Nigeria and the Gulf of Mexico has been the same.
6. Sabotage and militant activity have been going on in Nigeria for more than 50 years.
7. Oil spills in Nigeria are a slight problem.

Say what each reference expression (in bold in the text) refers to. (0.3 points each)

8. it (line 1)
9. it (line 3)
10. the issue (line 5)
11. the problem (lines 8)
12. to react in the same way (line 13-14)
13. the findings (line 23)
14. they (line 24)
15. They (line 25)

Answers

A.

A good answer will integrate the events and connect them to the movements in the volume of shares traded and the changes in share price.

B. Vocabulary

1. BT costs have **soared** from a few hundred pounds to a few thousand pounds. (risen suddenly and sharply)
2. Analysts say the price **spikes** represent a delayed reaction to the Federal Reserve's quantitative easing. (peaks)
3. The number of people declared bankrupt in England and Wales during the third quarter of the year **fell to** its lowest level for almost five years. (dropped to)
4. Hundreds of pub sales and a £375m rights issue have helped reduce Punch's net debt by 30% in two years, but borrowings still **stand at** £3.1bn – more than five times the group's share value. (are)
5. But the government believes the survey is necessary to assess the pace of urbanisation and the needs of its population, helping it to plan for the future and **tailor** welfare and other services. (adapt to make it suitable for a particular market)

C. Reading

1. True
2. true
3. true
4. true
5. false
6. false
7. false
8. seepage
9. calling oil spills seepage in Nigeria
10. calling oil spills seepage in Nigeria
11. oil spills or seepage in Nigeria
12. to react in a way that shows global uproar
13. the findings of the United Nations Environment Programme report on environmental pollution in the delta
14. the findings of the United nations Environment Programme report on environmental pollution in the delta
15. militancy and bunkering