



Michael Starkie

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Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Dear Sir or Madam

Re: File Reference No. S7-27-08

BP p.l.c. appreciates the opportunity to comment on the Roadmap for the Potential Use of Financial Statements Prepared in Accordance With International Financial Reporting Standards (IFRS) by US Issuers.

We are supportive of the SEC proposal to require IFRS for US companies. We agree with the Commission that a single set of high-quality global standards is important to investors as it enhances the comparability of financial statements in global capital markets and is more efficient. We further believe the adoption of IFRS in the US is an essential step in meeting the long stated objective of a single set of global accounting standards.

The BP p.l.c. group is one of the largest publicly traded international oil companies with shares listed on the London and New York stock exchanges, in addition to various other exchanges throughout the world. As a listed company in Europe, our financial statements are prepared on an IFRS basis and filed with the SEC on Form 20-F.

Back in 2007 when the SEC was proposing the acceptance of foreign private issuers' financial statements prepared in accordance with IFRS, as issued by the IASB, without reconciliation, we commented at the time that we believed sufficient progress had already been achieved to permit comparability between IFRS and US GAAP. We still believe that to be true, and even more so today. Moreover, we believe IFRS has become widely accepted and proven to be high quality set of standards that meet the needs of financial statement users, including those in the US.

The convergence projects of the IASB and FASB have been important in achieving the shared goal of a single set of globally accepted accounting standards. Progress on those projects has not only improved IFRS, it also makes the transition to IFRS less burdensome for US companies. We understand the concern that some US domestic companies may have with the potential upfront cost and effort of an initial IFRS implementation. BP faced a similar effort under a comparable timetable a few years ago when the European Union required IFRS for listed companies and we transitioned from UK GAAP. At the time, many European companies, including BP, had similar cost and effort concerns. However, we believe the required cost and effort European companies faced to implement IFRS

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was generally much greater than it should be for US companies today because there were no preceding convergence projects and more significant differences existed between predecessor GAAPs and IFRS.

A single set of globally accepted accounting standards will not only enhance the comparability for users, but also provide many companies an opportunity to gain efficiencies in their financial reporting. While BP is not a US issuer, we have subsidiaries in different parts of the world, including the US, where financial statements are required for various reasons on a basis other than IFRS. Maintaining a system of financial reporting on differing bases for subsidiaries is a major cost burden for many multinational companies.

In conclusion, we support this proposal and commend the Commission for its efforts to promote the objective of a single set of high-quality global accounting standards. We thank the Commission for the opportunity to comment on the proposal and we hope our comments are helpful to the Commission in reaching its decision. We would also be pleased to discuss our comments with the Commission or its staff.

Yours faithfully

A handwritten signature in black ink, consisting of a vertical line followed by a series of wavy, horizontal strokes.

F.W.M. STARKIE