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Obama seeks more U.S. oil production

Energy » But extending leases in the Gulf of Mexico and Alaska won't drop \$4 a gallon gas.

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BY DARLENE SUPERVILLE AND DINA CAPIELLO
The Associated Press

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Washington • Amid growing public unhappiness over gas prices, President Barack Obama is directing his administration to ramp up U.S. oil production by extending existing leases in the Gulf of Mexico and off Alaska's coast and holding more frequent lease sales in a federal petroleum reserve in Alaska.

Obama said Saturday that the measures "make good sense" and will help reduce U.S. consumption of imported oil in the long term. But he acknowledged that they won't help to immediately bring down gasoline prices topping \$4 a gallon in many parts of the country. An oil industry analyst agreed.

"There is practically nothing that Washington can do that would materially change the price of fuel in this country," said Raymond James analyst Pavel Molchanov, noting that the United States produces about 5 percent of the world's petroleum while consuming about 20 percent. "Given that imbalance, there is simply no policy shift that could plausibly come from the federal government that can significantly change that dynamic."

An oil industry group praised Obama's move as a first step with a "couple of positive nuggets" but contended that more was needed to boost oil production. Erik Milito, upstream director for the American Petroleum Institute, called for more access to key shale reserves and construction of a pipeline that would import crude from Canadian oil sands.

Sen. Robert Menendez, D-N.J., expressed concern about possible dangers to the environment. "It is disappointing he would pursue a strategy that comes with considerable risk while offering no hope of driving down gas prices."

Obama's announcement followed passage in the Republican-controlled House of three bills — including two this week — that would expand and speed offshore oil and gas drilling. Republicans say the bills are aimed at easing gasoline costs, but they too acknowledge that benefits won't come fast.

The White House had announced its opposition to all three bills, which are unlikely to pass the Democratic-controlled Senate, saying the measures would undercut safety reviews and open environmentally sensitive areas to new drilling.

But Obama is adopting some of the bills' provisions.

Answering the call of Republicans and Democrats from Gulf Coast states, Obama said in his weekly radio and Internet address that he would extend all Gulf leases that were affected by a temporary moratorium on drilling imposed after last year's BP oil spill. That would give companies additional time to begin drilling.

The administration had been granting extensions case by case, but senior administration officials said the Interior Department would institute a blanket one-year extension.

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New safety requirements put in place since the BP spill also have delayed drilling in Alaska, so Obama said he would extend lease terms there for a year as well.

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Obama is just trying to shore up his falling approval rating.

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If we need more? Ya think? We produce 5% of the world oil production and consume 20%.

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Scott Smith 1 day ago

This is going to do nothing to lessen the price of gas, it is only going to further enrich the oil companies. Do you think BP gives 2 shillings about the American people. We need to socialize our petroleum, like Mexico has. Keep American oil in America; if we need more, import some, if we have a surplus, export or stockpile it.

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blue666 1 day ago

Going forward with local gas production may not lower the price of gas at the pump - but, hopefully it will stimulate the economy.

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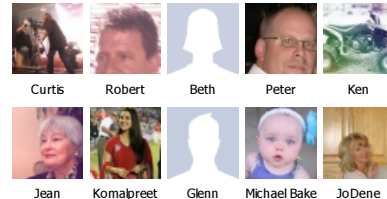
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