

108TH CONGRESS
1ST SESSION

H. CON. RES. 294

Addressing the decision by OPEC countries to decrease oil production.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 2, 2003

Mr. DEUTSCH submitted the following concurrent resolution; which was referred to the Committee on International Relations

CONCURRENT RESOLUTION

Addressing the decision by OPEC countries to decrease oil production.

Whereas OPEC (the Organization of Petroleum Exporting Countries) has recently decided to decrease production by 900,000 barrels a day;

Whereas this decrease includes a 300,000 barrels per day cut by Saudi Arabia, the largest OPEC supplier;

Whereas the executive branch has recently reaffirmed the belief that oil prices should be determined by market forces so that adequate supplies can be ensured;

Whereas the production decrease by OPEC will have the intended effect of increased oil prices and revenue only if oil-producing countries that are not members of OPEC take no action to offset the production decrease by OPEC;

Whereas at least 45 percent of oil imported into the United States originates in OPEC countries, according to the Energy Information Administration at the Department of Energy;

Whereas since the United States imports more than 9,000,000,000 barrels of oil each year, the \$1.11 price-per-barrel increase that followed the announcement of tighter OPEC supply restrictions would result in more than \$10,000,000,000 per year added to the cost of oil imported into the United States;

Whereas the increase in oil import revenues to Saudi Arabia would go directly to the Saudi treasury, and numerous reports indicate that Saudi Arabia continues to make financial contributions to terrorist organizations such as Hamas; and

Whereas the dependency of the United States on oil from OPEC countries is having a detrimental effect on the national security, economy, and foreign policy of the United States: Now, therefore, be it

1 *Resolved by the House of Representatives (the Senate*
2 *concurring), That—*

3 (1) the Congress urges oil-producing countries
4 that are not members of OPEC, including Russia,
5 Mexico, and Norway, to increase their production of
6 oil in order to offset efforts by OPEC to increase oil
7 prices and the revenue of OPEC countries; and

8 (2) the Congress recognizes that all the people
9 of the United States, including elected officials in
10 Congress and the executive branch, need to address

1 the serious issue of oil consumption by the United
2 States by considering such issues as—

3 (A) the amount of money that the United
4 States spends on foreign oil;

5 (B) the purposes for which the money is
6 used by its recipients; and

7 (C) the dependence of the United States
8 on oil, and specifically on oil from OPEC coun-
9 tries and its effect on the national security of
10 the United States.

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