

115TH CONGRESS
2D SESSION

S. 2929

To require the United States Trade Representative to pursue a complaint of anticompetitive practices against certain oil exporting countries.

IN THE SENATE OF THE UNITED STATES

MAY 23, 2018

Mr. MARKEY introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To require the United States Trade Representative to pursue a complaint of anticompetitive practices against certain oil exporting countries.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “OPEC Accountability
5 Act of 2018”.

6 **SEC. 2. ACTIONS TO CURB CERTAIN CARTEL ANTICOMPETI-**
7 **TIVE PRACTICES.**

8 (a) FINDINGS.—Congress makes the following find-
9 ings:

1 (1) Gasoline prices have increased by nearly 25
2 percent since the beginning of 2017.

3 (2) Rising gasoline prices have placed an inordi-
4 nate burden on families in the United States.

5 (3) High gasoline prices have hindered and will
6 continue to hinder economic growth.

7 (4) The Organization of Petroleum Exporting
8 Countries (in this subsection referred to as
9 “OPEC”) and some non-OPEC oil-producing coun-
10 tries have formed a cartel and engaged in anti-
11 competitive practices to reduce global oil stockpiles
12 in order to drive up prices.

13 (5) Eight member nations of OPEC—Ecuador,
14 Indonesia, Kuwait, Nigeria, Qatar, Saudi Arabia,
15 United Arab Emirates, and Venezuela—are also
16 members of the World Trade Organization. Iran,
17 Iraq and Libya are also Observer Governments of
18 the World Trade Organization.

19 (6) The coordinated drawdown of global oil
20 stockpiles and resulting high prices harm families in
21 the United States, undermine the economy of the
22 United States, impede commerce in the United
23 States and throughout the world, and are contrary
24 to the national interests of the United States.

25 (b) ACTION BY PRESIDENT.—

1 (1) IN GENERAL.—Notwithstanding any other
2 provision of law, the President shall, not later than
3 15 days after the date of the enactment of this Act,
4 initiate consultations with the countries described in
5 paragraph (2) to seek the elimination by those coun-
6 tries of any action that—

7 (A) limits the production or distribution of
8 oil, natural gas, or any other petroleum prod-
9 uct;

10 (B) sets or maintains the price of oil, nat-
11 ural gas, or any other petroleum product; or

12 (C) otherwise is an action in restraint of
13 trade with respect to oil, natural gas, or any
14 other petroleum product, when such action con-
15 stitutes an act, policy, or practice that is un-
16 justifiable under obligations of the GATT 1994.

17 (2) COUNTRIES DESCRIBED.—The countries de-
18 scribed in this paragraph are the following:

19 (A) The following members of OPEC:

20 (i) Algeria.

21 (ii) Angola.

22 (iii) Ecuador.

23 (iv) Equatorial Guinea.

24 (v) Gabon.

25 (vi) Iran.

- 1 (vii) Iraq.
- 2 (viii) Kuwait.
- 3 (ix) Libya.
- 4 (x) Nigeria.
- 5 (xi) Qatar.
- 6 (xii) Saudi Arabia.
- 7 (xiii) United Arab Emirates.
- 8 (xiv) Venezuela.

9 (B) The following oil-producing countries
10 that are not members of OPEC:

- 11 (i) Azerbaijan.
- 12 (ii) Bahrain.
- 13 (iii) Brunei.
- 14 (iv) Kazakhstan.
- 15 (v) Malaysia.
- 16 (vi) Mexico.
- 17 (vii) Oman.
- 18 (viii) Russia.
- 19 (ix) South Sudan.
- 20 (x) Sudan.

21 (c) INITIATION OF WTO DISPUTE PROCEEDINGS.—

22 If the consultations described in paragraph (1) of sub-
23 section (b) are not successful with respect to any country
24 described in paragraph (2) of that subsection, the United
25 States Trade Representative shall, not later than 60 days

1 after the date of the enactment of this Act, institute pro-
 2 ceedings pursuant to the Understanding on Rules and
 3 Procedures Governing the Settlement of Disputes with re-
 4 spect to that country and shall take appropriate action
 5 with respect to that country under the trade remedy laws
 6 of the United States.

7 (d) DEFINITIONS.—In this section:

8 (1) GATT 1994.—The term “GATT 1994”
 9 means the General Agreement on Tariffs and Trade
 10 annexed to the WTO Agreement.

11 (2) UNDERSTANDING ON RULES AND PROCE-
 12 DURES GOVERNING THE SETTLEMENT OF DIS-
 13 PUTES.—The term “Understanding on Rules and
 14 Procedures Governing the Settlement of Disputes”
 15 means the agreement described in section
 16 101(d)(16) of the Uruguay Round Agreements Act
 17 (19 U.S.C. 3511(d)(16)).

18 (3) WORLD TRADE ORGANIZATION.—The term
 19 “World Trade Organization” means the organization
 20 established pursuant to the WTO Agreement.

21 (4) WTO AGREEMENT.—The term “WTO
 22 Agreement” means the Agreement Establishing The
 23 World Trade Organization entered into on April 15,
 24 1994.

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