EXTENSIONS OF REMARKS

July 25, 2001

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CHENNY AIMS TO DRILL AFAR AND WIDE

[From the Washington Times, July 20, 2001]

Debates over drilling at home have dominated the headlines, but the Bush administration’s energy plan also calls for some aggressive prospecting in overseas markets as well.

Kazakhstan, Russia, India and even Venezuela stand to be big winners under key sections of the energy program, released by the task force headed by Vice President Richard B. Cheney on May 18.

Energy needs would assume a much greater role in considering whether to apply economic or other sanctions against unfriendly governments.

“There’s a lot going on, on the international side in that report, and it’s going to matter a lot to the entire global energy market,” said Robert E. Ebel, director of the energy and national security program at the Washington-based Center for Strategic and International Studies (CSIS).

“The path the U.S. chooses on production and consumption will have a huge impact on the rest of the world,” Mr. Ebel said.

The Bush plan calls for a major diversification of oil suppliers, away from the longstanding reliance on unstable or unfriendly Middle Eastern producers.

“Concentration of world oil production in any one region of the world is a potential contributor to market instability, benefiting neither oil producers nor consumers,” the report said.

A survey released by the American Petroleum Institute (API) on Wednesday could boost the Bush plan, which faces a tough time in Congress.

The oil industry trade group found that U.S. crude oil imports for the first half of 2001 hit a record average of 60 percent of total demand, or 9.2 million barrels per day. Oil imports in April accounted for 62.8 percent of total demand, “the largest (monthly) share in history,” API said.

Officials in the Central Asian country of Kazakhstan have expressed satisfaction with the Bush administration’s focus on their market, where recent oil field discoveries have attracted intense industry interest.

“The new administration has showed a very complete and mutual understanding of the cooperation we hope to have in the future,” Vladimir Shkolnik, Kazakhstan’s vice minister for energy and natural resources, said in an interview during a Washington trip this spring.

“I get the feeling they understand very well our potential,” Mr. Shkolnik said.

While saying private investors must lead the way, Mr. Shkolnik devotes considerable time to the Kazakh market, urging U.S. government agencies to “deepen their commercial dialogue” with Kazakhstan.

The route the proposed pipeline from Baku, Azerbaijan, through Georgia to the Turkish port of Ceyhan. Enthusiastic-