

Refining Bill Passes US House (210-208)

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Topic: Supply/Production

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The US House of Representatives just passed a new bill to increase refining capacity by a narrow vote, largely along partisan lines with 13 Republican defectors siding against the bill. While Democrats voted against this bill on the basis of the loosening environmental restrictions, I was against the bill because it only makes it easier for oil consumption to continue to run away unchecked. I see the limited refining capacity as a nice way to tighten supply to end users, thus raising prices to levels that would destroy demand ahead of the actual peak in crude supplies.

This is the way economics are supposed to work. No one wanted to invest in additional refining capacity, because they did not know where the extra crude would come from. The mere fact that Congress has to intervene to stimulate construction of refining capacity should raise eyebrows among free market conservatives, but the Republican leadership, including recently indicted Rep. Tom DeLay cornered Rep Roscoe Bartlett and somehow convinced him to vote for the bill, effectively providing the decisive vote.

Then in a strange twist as the House Recessed, House Speaker Dennis Hastert designated Bartlett "to act as Speaker pro tempore to sign enrolled bills and joint resolutions through October 17, 2005".

So right now, the only member of Congress that has publicly spoken about peak oil is effectively the Speaker of the House (albeit a recessed House) for the next 10 days. I'm really trying not to overthink this one, but perhaps Bartlett has something up his sleeve.

More closer to home, The NY Times has an interesting article about the New Jersey refining industry

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