



IBD EDITORIALS

Power To Spare

Posted 11/05/2009 07:33 PM ET

Rank	Country	Barrels of oil equivalent*
1.	United States	1.32 tril
2.	Russia	1.25
3.	Saudi Arabia	0.54
4.	China	0.49
5.	Iran	0.43
6.	Canada	0.22
7.	Iraq	0.20
8.	Kazakhstan	0.20
9.	Qatar	0.19
10.	Venezuela	0.16
11.	United Arab Emirates	0.15
12.	Nigeria	0.13
13.	Brazil	0.12
14.	Kuwait	0.12
15.	Libya	0.06

*recoverable supplies
Source: Congressional Research Service

Leadership: As Palin jousts with Biden on energy independence, the government reports that we lead the world in energy reserves. From oil to gas to coal, we are sitting on prosperity. So why are we importing anything?

One of the interesting sidelights of the NY-23 race was an exchange on energy independence between Vice President Joe Biden and the former governor of energy-rich Alaska, Sarah Palin. Biden, who came in to campaign for Democrat Bill Owens, was reminded of the issue of energy.

"The fact of the matter is that Sarah Palin thinks the answer to energy was 'Drill, baby, drill,'" Biden said at an Owens fundraiser, referring to Palin's own campaign slogan last year. "No, it's a lot more complicated, Sarah, than 'Drill, baby, drill.'"

Actually, it's not, according to a new report produced by the Congressional Research Service, hardly an outpost of the vast right-wing conspiracy or on the payroll of Big Oil. The report says that if all our energy resources are added up and converted to a barrels of oil equivalent (BOE), the U.S. has the largest reserves in the world.

According to the CRS, the U.S. has 1,321 billion barrels of oil (or barrels of oil equivalent for other sources of energy) if you combine its recoverable natural gas, oil and coal reserves. Russia is close behind with 1,248 billion barrels BOE. Other energy-producing nations, including many that export oil to the U.S., lag behind.

Of course, much of our world-leading reserves are off-limits by government edict. We recently commented on the federal government designation of 200,541 squares miles off the coast of Alaska as critical habitat for the abundant polar bear, effectively killing hopes to exploit the vast energy riches of the American Arctic.

Alaska's Chukchi Sea, part of the designated habitat, holds more oil and gas than anyone thought — 1,600 trillion cubic feet of undiscovered gas, or 30% of the world's supply and 83 billion barrels of undiscovered oil, 4% of the estimated global resources.

The CRS report also notes the U.S. has 28% of the world's coal reserves, with Russia again coming in second with 19%.

Biden, of course, is famous for his rope-line remark in the 2008 campaign in response to a question on energy: "We're not supporting 'clean coal,'" he said. "Guess what: China is building

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11/06/2009 09:00:23 AM ET

Investing Tip

The second low of a double bottom base must undercut the first low.



two every week — two dirty-coal plants. And it's polluting the United States. It's causing people to die." He went on to say, "No coal plants in America. Build them, if they're going to build them, over there."

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Posted By: GerryBot(20) on 11/6/2009 | 9:15 AM ET

Please nominate her for the presidency. Obama will shred her to pieces. It will be an easy victory!! Biden took it easy on her on the debate to avoid looking as a bully. Obama will not be so merciful. Moreover, she is going to have to compete for the nomination with the likes of Romney and Huckaby. When it is all over she can write another book about the ass whipping she took.

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Posted By: Maine_Guy(25) on 11/6/2009 | 7:43 AM ET

Why not invest in the solar, wind, and other renewables to make us independent AND green too. Would that create jobs too? Save the fuel for the future... it is a limited supply.

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Posted By: America is great(25) on 11/5/2009 | 11:54 PM ET

We have the most oil gas coal and a lot more then the World. THIS SAYS ALL YOU NEED TO KNOW WAY OBAMA/CZAR AND COMPANY ARE DOING (THEY)WANT(IT ALL\$\$) Way weight to loss it all now is the time. Articles of Impeachment. Here is the link to share with others: https://fs7.formsite.com/C4Strategies/form272402400/secure_index.html SOME KNOW THIS AS TYRANNY IN THE MAKING!

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Posted By: zenga(225) on 11/5/2009 | 10:38 PM ET

one of the first things the Conservatives need to do once they have won the Presidency in 2012 is start developing this country's resources. and figure out a way (capitalism usually works) to make it permanent. The 2nd ought to be rebuilding our nation's defense. maybe we need to start developing a list, cause we're sure gonna need it come jan 2013. Biden is a moron - who cares what he says. Go Palin!

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Posted By: Judith from Michigan(225) on 11/5/2009 | 10:27 PM ET

One of the first orders of business the GOP must do after they take back control of the govt, is to hold serious investigations into the REAL reasons the Dems are so against the US developing our own natural resources, like oil, gas, coal and nuclear energy. There is something very sinister about this blocking. It has to do with power, paybacks, graft, and special interests. Did I forget to mention foreign interests who wish to see the US degraded and our economy ruined?

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