Obama Re-election Scheme may Empty Oil Reserves

Contributed by Tom McGregor
Sat, Feb 25, 2012, 07:01 PM

The US oil reserves are expected to be only tapped in cases of dire emergencies. Since Barack Obama believes that high gas prices may hamper his $1 billion re-election bid to the White House, then this scenario should be deemed a ‘national security crisis.’ Accordingly, his administration is strongly considering a plan to empty oil reserves to lower gas prices during campaign season.
Fox News reports that, “The Obama administration is staying mum about the possibility of opening up the Strategic Petroleum Reserve as a way to curb the rise in gas prices – declining to rule it out while insisting all along that officials are not interested in “short-term fixes.”
On Friday during an interview on CNBC, Treasury Secretary Timothy Geithner said, “there’s a case for the use of the reserve in some circumstances. The administration would continue to look at those and evaluate that carefully.”
According to Fox News, “but while the Obama administration last summer announced the release of 30 million barrels from the reserve – a decision derided by Republicans as a political move – the White House would not tip its hat to its intentions in an election year.”
Jeff Sessions, (R.-Al.), top Republican on the Senate Budget Committee, called Obama’s Energy Doctrine, a “defeatist,” plan.
To read the entire article from Fox News, link here:
Mcgregor@chinadaily.com.cn