

News from Senator

# BOB DOLE



(R - Kansas)

2213 Dirksen Building, Washington, D.C. 20510

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CONTACT: BOB WAITE  
(202) 224-8953

U.S. SHOULD END DEPENDENCE ON LIBYAN CRUDE OIL

WASHINGTON-- "The United States should take immediate and effective steps to end its overdependence on Libyan Crude Oil," Senator Bob Dole said today.

"Libya currently exports 40 percent of its total production to this country and is our third largest supplier of foreign crude. Our crude oil bill from Libya is over \$8 billion, yet we are exporting less than \$500 million of our goods and services to Libya in return," said Dole.

"Colonel Qadaffi and his cohorts have repeatedly threatened to turn the spigots off, most recently last week unless the U.S. changed its Middle East policies more to his liking with respect to the Palestinian questions," Dole said.

"Why allow him to rant and rave? There are many other good sources of crude available to us, including Mexico, Venezuela, Alaska and Great Britain to mention a few." Senator Dole acknowledged that the Libyan crude is highly desired by refiners because of its high quality and low sulphur content. "Refineries currently processing this crude would face millions of dollars of conversion costs but could be given tax and other incentives to make the necessary changeovers," Dole said.

"This ludicrous situation has developed because this Administration does not have an effective refinery policy with respect to utilization of foreign crudes, thus causing an overdependence on Middle Eastern crudes. The U.S. was able to turn away from Iranian crude supplies to other sources without severe dislocations. We should tell Colonel Qadaffi what he can do with his," Dole concluded.