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# GETTING A GRIP

BY MICHAEL I. NIMAN

## Petroreason

Bush, the Saudis, Venezuela and the price of oil



Venezuelan President Hugo Chavez at a meeting of the Organization of American States (OAS).

Middle Eastern oil is generally a thin, easy-to-pump liquid. Hence, for generations, when oil was selling for less than bottled water, oil companies turned to producers like Saudi Arabia for their oil. The Saudis took the billions we gave them and pumped the money back into the US economy, basically buying up the country. Today they own an estimated seven percent of the entire US economy. It's like having your crack dealer or your favorite tobacco company buy the house you mortgaged to feed your addiction. After years of fueling our economy on cheap Saudi oil, the House of Saud now owns a pivotal chunk of our country.

By recycling our money back into the US economy, the Saudis also have artificially propped up the overvalued US dollar during George W. Bush's presidency, financing our war in Iraq and the Bush tax cuts for the rich, while underwriting our astronomical national debt. In essence, the only reason the Bush government can still write checks is because they sold the bank to the Saudis.

But a funny thing happened to global oil math a few years ago when the price of crude hit \$30 a barrel. At \$30 a barrel, it suddenly became profitable to extract heavy crude, a tar-like oil, and process it into lighter, usable oil. So at \$30 a barrel, Venezuela's oil reserves came into play, transforming that Latin American democracy into the world's most powerful petro-producer, sitting on the world's largest oil reserves. Today the US Department of Energy estimates that Venezuela's reserves are five times that of Saudi Arabia. Other estimates run as high as 10 times the Saudi reserves.

There are major differences between buying oil from Venezuela and buying it from the Saudis. Saudi Arabia, by all accounts, is a brutal dictatorship that suppresses all dissent. Elements within the government and the ruling family are also allegedly tied to terrorists such as those who may have attacked the World Trade Center. Venezuela, on the other hand, is

a democracy—though if you rely on the CNN-Fox boys for your news, you might not know this. By most accounts, its elections are cleaner than ours. Venezuela's government is immensely popular. Hundreds of thousands of Venezuelans, for example, took to the streets to reverse a Bush-orchestrated 2002 military coup that unsuccessfully attempted to unseat the president and abolish the elected legislature as well as the constitution.

Once back in power, Venezuela's government took no action against the corporate media and business concerns that supported the coup. Today, most Venezuelan media outlets are still controlled by the traitors who broadcast propagandistic lies and misinformation supporting the coup plotters. The juxtaposition of their anti-government rhetoric against state-controlled media gives Venezuela a remarkably lively public political debate seldom seen in any supposed democracy.

Today, with oil trading at \$78 per barrel, Venezuela's democratic government is awash in cash. Unlike the Saudi royal family, they are not using that cash to buy America. Instead they've instituted universal health care and literacy programs, provided land to landless peasants and have made remarkable steps in addressing urban poverty that historically has been rampant in Venezuela. Venezuela has also provided discounted oil to poor communities and governments throughout the Americas—including making generous grants to inner-city communities in the United States.

This is all good for the average Venezuelan, hence the government's popularity, but it flies in the face of the Bush administration's apocalyptic economic agenda of further enriching the rich at the expense of the world's poorest citizens. Hence, the coup attempt.

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Recently our democratic, oil-rich neighbor to the south made an interesting offer to the United States. It goes like this: They will lower the price of their oil from \$78 per barrel down to \$50 per barrel, effectively bringing the street price of gasoline back to around two dollars per gallon and rescuing both American consumers and the American economy from disaster. The catch is that the US will have to sign a long-term contract at this price, guaranteeing a return on the massive investment Venezuela would need to make to extract and process this thick crude. The guarantee protects them from a sudden temporary Saudi price drop designed to bankrupt the Venezuelan oil industry.

The other catch is that the Bush administration would have to stop trying to overthrow Venezuela's elected government. In other words, they'd sell us their oil on the cheap as long as we promised not to keep trying to steal it and sell it to ourselves at inflated prices.

Put this deal to a vote in the US and it's pretty clear how things would go, providing there was a fair count. We'd go for cheap oil and democracy over bankruptcy, terrorism and theocratic totalitarianism. (I think.) But in our democracy we don't get to make these decisions. And, if you get your news from the corporate media, in all likelihood you probably don't even know that these decisions are being made. So we'll stick with three-plus-dollar-per-gallon fuel and the Saudi wing of Bush's family.

The math is real simple. The oilmen who run the Republican Party don't like cheap oil prices. By sticking with the Saudis and refusing Venezuela's offer, they are artificially inflating the price of oil, in turn creating astronomical profits for themselves. With consumers tightening their budgets to pay for energy expenses, all sorts of businesses are failing. Yet Exxon/Mobil, the nation's largest oil company, recently became the most profitable corporation in world history. And the Saudis—well, with oil pumping at \$78 per barrel, they'll pretty much own this country by the end of the Bush presidency (that is, assuming it will come to an end).

So the trillion-dollar question is this: How can the Bush administration justify not taking Venezuela's offer to supply us with more affordable energy while cutting our dangerous dependence on the Saudis? Cheap oil or pricey dependency on theocratic fascists? How can they justify putting Saudi interests ahead of American interests? How can they justify doing business with a notorious human rights abuser over a democracy?

In today's corporate media environment, no one will ask these questions. Perhaps, it's because the answer is too dangerous to utter. Politics in America is no longer about left and right, liberal and conservative or Democrat and Republican. In today's complex political reality where neo-conservatives embrace neo-liberalism and liberals seek to conserve the Constitution, American politics may be breaking down into two clear and distinct camps. It's really not so complicated after all. There are the treasonous bastards that control Washington, and the rest of us.

Dr. Michael I. Niman's Artvoice columns are archived at [www.mediastudy.com](http://www.mediastudy.com). **av**

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- **It takes three to five years for gamblers in a newly opened market to exhaust their resources. The most recent study of all the casino counties in the nation confirmed personal bankruptcy rates are 100% higher in counties with casinos than in counties without casinos.** (Source: Gross, Ernie and Morse, Edward. “The Impact of Casino Gambling on Bankruptcy Rates: A County Level Analysis.” p. 1)
- **A study of addicted gamblers revealed, “Between 20% and 30% of the respondents made actual suicide attempts. No other addictive population has had as high a prevalence for attempts.”** (Source: Widgery, Robin, President of Social Systems. “Warning: Legal Gambling is a Costly Game.” 1994 edition)

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