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Friday, September 25, 2009

FROM JEROME CORSI'S RED ALERT
WorldNetDaily Exclusive

Everyone drills for oil off Florida – except U.S. Will Obama continue American dependence on foreign supply?

Posted: September 06, 2009
10:36 pm Eastern

WorldNetDaily



Editor's Note: The following report is excerpted from Jerome Corsi's Red Alert, the premium online newsletter published by the current No. 1 best-selling author, WND staff writer and columnist. Subscriptions are \$99 a year or \$9.95 per month for credit card users. Annual subscribers will receive a free autographed copy of "The Late Great USA," a book about the careful deceptions of a powerful elite who want to undermine our nation's sovereignty.

BP has announced the discovery of yet another huge oil field in the Gulf of Mexico. At the same time, communist Russia is ready to work with Cuba to begin drilling 50 miles offshore Key West in the Gulf, and China is negotiating with Canada for the right to develop the vast oil resources in Alberta.

Still, the Obama administration has remained resolute in opposing U.S. offshore drilling, Jerome Corsi's Red Alert reports.

(Story continues below)

Found 250 miles southeast of Houston, the Tiber well was found under 4,132 feet (.8 mile) of water and was drilled to a total depth of 35,055 feet (6.6 miles), making the well one of the deepest ever drilled by the oil and natural gas industry.

Bloomberg noted that 35,000 feet is a greater height than Mount Everest.

"These material discoveries together with our industry leading acreage position support the continuing growth of our deepwater Gulf of Mexico business into the second half of the next decade," said Andy Inglis, BP's head of exploration and production, commenting on the Tiger Field oil find in the Gulf.

Still, the Obama administration opposes U.S. offshore drilling, while the British have made yet another find of massive oil reserves in the Gulf, Russia prepares to drill with Cuba off Key West and China negotiates with Canada for rights to develop Alberta's vast oil-sands resources.

"The inevitable result of Obama administration's energy policy is that U.S. dependence on foreign oil is likely to continue another four years, while Russia and China are left free to exploit for their benefit abundantly available oil and natural gas resources that should be ripe for U.S. energy development," Corsi wrote. "Thanks to a Carter administration agreement, rights to the waters between the U.S. and Cuba were split down the middle between the two countries."

"Since the Florida Keys and the closest point in Cuba are only 90 miles apart, some of these potentially energy-rich waters belong to America, but no exploration or drilling is allowed to happen on the U.S. side," Ben Lieberman, a senior policy analyst in the Roe Institute for Economic Policy Studies at the Heritage Foundation, pointed out. "It may even turn out that some of the oil and natural gas Cuba produces could have been extracted from American-controlled waters, like two straws on either side of a milkshake."

Still, Lieberman added, under the Obama administration the Department of Interior which handles offshore leasing has not issued a single lease allowing exploration and drilling in the 85 percent of America's waters where Congress repealed the oil-drilling restrictions in the last year of the Bush administration.

Red Alert also notes the continued worldwide success with offshore drilling that is once again demonstrated by the Tiber oil find in the Gulf provides additional evidence for the abiotic theory of the origin of oil.

The abiotic theory maintains that oil is not produced as a residue of any dead and decaying biological material, including dinosaurs or ancient forests, or even miniscule plankton as is typically argued by many of the current advocates of the biological theory of the origin of oil.

The theory further argues that hydrocarbons, including oil and natural gas, are produced on a constant and continuing basis by natural chemical processes occurring in the mantle of the Earth and that hydrocarbons rise through fissures in the Earth's mantle to deposit typically in sedimentary layers below the surface.

With about three-quarters of Earth's surface covered with water, Red Alert predicts abundant deep-water oil will be found off the Atlantic and Pacific coasts of the United States, including the waters off Alaska and in the Gulf of Mexico.

Yet, with abiogenic oil theory predicting the vast ocean-bottom oil and natural gas resources are only beginning to be discovered and developed, Corsi noted, the Obama administration is holding the United States out of the game.

As a result, waters offshore to the United States will most likely remain a "no energy here zone" under Obama administration policies, Corsi wrote.

Lieberman noted the same tendency of the Obama administration when he observed communist China is also negotiating new agreements with Canada to produce oil from Alberta's vast oil sands deposits.

"Thus, we have the Chinese and the Canadians to the north, the Cubans and Russians to the south, and a big no-energy zone in between," Lieberman wrote.

On Sept. 21, a new test of the Obama administration's current ban on offshore drilling is set to take place. Sept. 21 is the day the extended comment period imposed by the Interior Department ends for the six-month delay on the congressionally mandated opening of U.S. Outer Continental Shelf, or OCS, drilling that the Obama administration imposed in February.

As noted by Rep. Doc Hastings of Washington state, the ranking Republican on the House Natural Resources Committee, 98 Republicans in Congress sent a letter to Interior Secretary Ken Salazar urging the Obama administration to move ahead with OCS drilling.

The Washington Times cites a report by the American Energy Alliance that claims drilling in the OCS would derive important benefits for the U.S. economy, including generating 1.2 million jobs annually and \$70 billion in additional wages each year.

"With many coastal states suffering from double-digit unemployment, including California, Rhode Island, Florida, North Carolina and South Carolina, allowing offshore drilling also would provide a tremendous boost to their economies – creating new jobs and new state revenue," Rep. Hastings wrote.

"Still," Corsi wrote, "Red Alert is not hopeful that OCS drilling will start any time soon, believing instead that the Obama administration will continue to cave into the demands of the far-Left environmental groups that backed Obama's presidential bid."

Corsi has previously noted the hypocrisy in the energy policy of the ideologically driven Obama administration. Red Alert reported that the U.S. Export-Import bank has made a \$2 billion loan to Petrobras to support offshore drilling in the Atlantic, in a decision which gave additional financial support to the \$811 million investment that Obama-supporter billionaire George Soros has made in Brazil's state-owned oil and natural gas giant.

BP has a 62 percent interest in the Tiber field, while Brazil's state-owned oil and natural gas giant Petrobras owns 20 percent and Conoco Philips has an 18 percent interest.

Red Alert's author, whose books "The Obama Nation" and "Unfit for Command" have topped the New York Times best-sellers list, received his Ph.D. from Harvard University in political science in 1972. For nearly 25 years, beginning in 1981, he worked with banks throughout the U.S. and around the world to develop financial services marketing companies to assist banks in establishing broker/dealers and insurance subsidiaries to provide financial planning products and services to their retail customers. In this career, Corsi developed three different third-party financial services marketing firms that reached gross sales levels of \$1 billion in annuities and equal volume in mutual funds. In 1999, he began developing Internet-based financial marketing firms, also adapted to work in conjunction with banks.

In his 25-year financial services career, Corsi has been a noted financial services speaker and writer, publishing three books and numerous articles in professional financial services journals and magazines.

For financial guidance during difficult times, read Jerome Corsi's Red Alert, the premium, online intelligence news source by the WND staff writer, columnist and author of the New York Times No. 1 best-seller, "The Obama Nation."

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