



RESOLUTION 20.072

Pertaining to a Federal Investigation of Excessive Dumping of Crude Oil by Foreign Entities

WHEREAS, the COVID-19 global pandemic and global oversupply triggered a historic downturn in crude oil prices and fuel consumption, forcing North American oil and gas producers to slash production and cut the workforce; and

WHEREAS, simultaneously, Saudi Arabia and Russia greatly increased production of crude oil in a poorly timed feud, resulting in a substantial decrease in the price of crude oil; and

WHEREAS, the instability of the international oil and natural gas markets threatens the conservation of domestic oil and natural gas resources, the economic viability of the oil and gas industry in the United States of America and the national security that comes along with robust domestic production; and

WHEREAS, the oil and gas industry in the United States directly employs hundreds of thousands of American workers and indirectly supports the employment of millions more; and

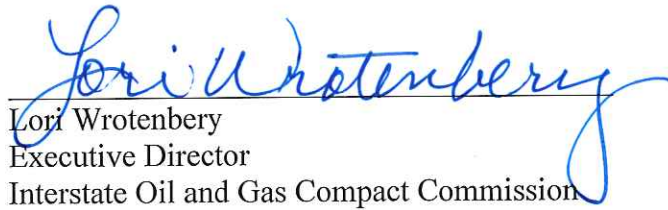
WHEREAS, every month the oil and gas industry results in billions of dollars in royalties to landowners and the government; and

WHEREAS, every year the oil and gas industry in the United States pays billions of dollars in federal, state, and local taxes to build roads, pay teachers, and generally support important government functions.



NOW, THEREFORE, BE IT RESOLVED THAT the IOGCC urges The President of the United States and the Congress to investigate the excessive dumping of crude oil by Saudi Arabia and Russia and take appropriate action.

I certify that this is a true and correct copy of the resolution adopted by the Commission on July 21, 2020.


Lori Wrotenbery
Executive Director
Interstate Oil and Gas Compact Commission

