



A proposal for the windfall profits

Posted by [Yankee](#) on October 28, 2005 - 9:17pm

Topic: [Geology/Exploration](#)

Tags: [anwr](#), [exxonmobil](#), [gale norton](#), [oil](#), [shell](#) [[list all tags](#)]

I just want to take a second to explain myself here. Some of you took [this post](#) to mean that I don't believe that the oil companies have made windfall profits this year. Of course I know they did, and even if I didn't before, I certainly can't refute the recent [Exxon](#) and [Shell](#) announcements. My point in that previous post was that I am frustrated that politicians have decided to focus all of their interest in energy issues on the windfall profits, rather than on more important concerns, like, say, [whether or not the Saudis have as much oil as they say they do](#). As I said in the comments to my earlier post, lowering gasoline prices for the consumer now just doesn't make any sense given the larger supply issues that keep emerging.

Still, on the topic of windfall profits, [Gristmill](#) reported a good one today:

At a press conference this afternoon, Secretary of the Interior Gale Norton came up with another creative reason to open the Arctic Refuge to drilling: The oil companies need some place to invest their record profits!

The blurb that they're referring to comes from [E&E News PM](#):

The government should open more areas where oil companies can invest their surging profits in new domestic supplies, including the Arctic National Wildlife Refuge, Interior Secretary Gale Norton said today.

"It does not make sense for the country to say we have got the high profits, but we are not going to let you invest it anywhere," Norton said in a short interview. "We should have a place for that investment to occur. ANWR is certainly one place that that makes sense."



This work is licensed under a [Creative Commons Attribution-Share Alike 3.0 United States License](#).