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Oil and gas worldwide

Oil Prices: Anyone To Be Blamed But Shell

15.04.2008 08:59

Shell Oil Co. president said Monday his industry isn't to blame for the soaring prices of gasoline and said America must produce for more domestic oil even in spite of the fact that biofuels and other alternative sources gather pace.

Regarding an alternative-fuels conference in Sacramento Mr. John Hofmeister addressed with following words: "We see no alternative" in the short run, he said in his keynote speech to the Low Carbon Fuels conference. He hailed the potential of new forms of ethanol and other futuristic fuels but also delivered an old-school message: Conventional fuel from crude oil will continue to dominate for the foreseeable future.

And unless companies like Shell are allowed to produce more oil from domestic sources, the industry will have to import more and prices will stay high, he said. Although critics have been blasting the oil companies for record profits, Hofmeister said oil companies can't be faulted for prices that hit a record-high national average of \$3.37 a gallon for self-serve regular this week.

Rather, the high cost of crude, which closed Monday at \$111.76 on the New York Mercantile Exchange, is the major culprit, he said in an interview. Crude is responsible for some 70 percent of the price of gasoline, he said.

But Hofmeister said America must develop alternatives and drill for more oil at the same time. In fact, if domestic drilling doesn't pick up, millions of Americans will suffer the burden of ever-higher prices.

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Quote of the day

«Frankly, I find frighteningly little actually happening on the

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More news**15:53 Pemex Reform Proposal Encounters Serious Obstacles**

With the doors to the Mexican Lower House of Congress debating chamber barricaded by opponents of proposed reforms to the nation's state oil and gas industry, and the Senate likewise blocked, President Felipe Calderon's idea of fast-tracking the reforms through the legislature appeared doomed Thursday [More...](#)

14:24 CNOOC Gets 50 Pct Stake In Husky Energy

The country's third largest oil company, China National Offshore Oil Corporation, CNOOC, has come to an agreement to acquire half of a subsidiary of Calgary-based Husky Energy Inc for \$125 million to enable it to join the development of gas and natural gas liquid fields in Indonesia [More...](#)

13:45 National Grid Cuts Carbon Emissions

One of the world's largest the gas and electricity network owner, National Grid, will on Friday unveil stringent new targets for cutting its carbon emissions as well as plans for "carbon budgets" at all of its divisions [More...](#)

12:52 Swedish Consilium AB's Huge Order For Emirates National Oil Company

Swedish leading manufacturer within marine electronics and equipment, Consilium AB, said Thursday that it has received SEK15m systems order from Emirates National Oil Company in the United Arab Emirates [More...](#)

12:36 United, Continental Airlines: Renewed Interest

The news about a merger deal between Delta and Northwest airlines didn't go any further than rumors, and now United and Continental are expressing renewed interest in a pairing-up that would become the world's largest air carrier [More...](#)

11:51 Airbus To Establish Green Aviation Industry In China

Wednesday one of the leaders in aircraft manufacturing, Airbus China, convoked its partners, suppliers and other key players in the aviation industry in China to share its vision to jointly build a green aviation industry [More...](#)

17:53 China' Forex Administration Buys BP Stake

British energy giant BP has confirmed that the buyer of just under one percent of its shares is a Hong Kong branch of China's State Administration of Foreign Exchange, state media said Wednesday [More...](#)

16:38 ExxonMobil Stops Argentine refinery

An American oil and gas corporation ExxonMobil has planned a temporary lay-off for technical service at Campana Refinery [More...](#)

15:36 CNOOC Gets Some Stake In Private Comp

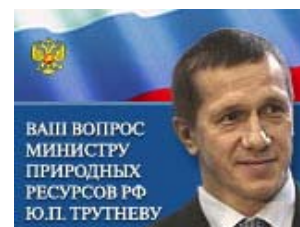
The country's third largest oil company, China National Offshore Oil Corporation, CNOOC, has bought 80 percent of the shares in a private oil firm in east China's Zhejiang Province Hangzhou Kangbo Petroleum Co. Ltd and that would be a major step in CNOOC's building of a national distribution network for refined oil products [More...](#)

13:32 Lukoil Is "Strangled" By Taxes & Costs

A vice president of Russia's second-biggest oil producer Lukoil, Leonid Fedun noted in the interview to The Financial Times that Russian oil production had peaked and may never return to 2007 levels [More...](#)

ground. So can I describe Ukraine as having a welcoming investment climate? I don't think I can.»

Patrick van Daele, Shell's general manager for exploration and production in Ukraine

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