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SECRETARY BODMAN
ADDRESSES NPC MEETING

WASHINGTON, D.C., June 21, 2006—At its meeting today, the National Petroleum Council (NPC) heard from Secretary of Energy Samuel Bodman about developing “a long-term strategy to insure America’s energy security and economic prosperity and to meet the challenges posed by developing economies...particularly those in Asia.” Secretary Bodman also discussed with the membership the Advanced Energy and American Competitiveness Initiatives, the need for clearer understanding of the challenges presented by increased global demand for crude oil, and the strategies we should consider for meeting these challenges head on. (EDITOR’S NOTE: A copy of the Secretary’s remarks can be found in the “Press Room” at www.energy.gov.)

The National Petroleum Council also heard a report on the progress of its study on Global Oil and Gas, which was requested by Secretary Bodman to address the ability of global oil and gas supply to keep pace with growing world demand. In his address at the Council’s last meeting, Secretary Bodman expressed his concerns about growing worldwide energy demand; the serious technical, and often political, issues in developing future petroleum reserves; and the need for greater transparency about known reserves in producer nations. Again today, the Secretary stressed the important contribution a study addressing these concerns could provide in informing critical energy policy decisions. Broadly, the Council’s study will:

- Evaluate global economic and energy outlooks/opportunities/vulnerabilities, focusing on implications for the U.S.
- Examine the potential for and consequences of world geopolitical events that would have significant impacts on petroleum and natural gas supply and demand.
- Identify and assess policy options and actions the U.S. government could take to reduce the risk of such supply and demand impacts.
- Assess the potential contribution of conservation, efficiency, alternative energy sources, and technology advances.
- Identify and assess U.S. policy options related to the global energy supply and demand outlook in order to promote sustained economic growth.

The study approach is expressly designed to be inclusive by engaging and involving a broad and diverse group of opinion leaders and interested parties from within and outside the National Petroleum Council. The goal is to identify both demand and supply policy options that would be applicable under a wide range of futures. (EDITOR’S NOTE: A copy of the *Global Oil and Gas Study Work Plan: Scope, Organization, and Timetable* can be found at www.npc.org.)

In other action at the meeting, the Council elected Lee R. Raymond to serve as Chair of the NPC for a second one-year term. Mr. Raymond is the Retired Chairman and Chief Executive Officer of Exxon Mobil Corporation, Irving, Texas. Richard D. Kinder was also re-elected to serve as Vice Chair of the Council.

The NPC is a federal advisory committee to the Secretary of Energy. From 1946 until the implementation of the U.S. Department of Energy Organization Act of 1977, the NPC served as an advisory body to the Secretary of the Interior. The sole purpose of the Council is to advise, inform, and make recommendations to the Secretary of Energy, at his request, on matters pertaining to oil and natural gas or to the oil and gas industries.

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