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NEWS

Inglis: More drilling not the answer

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By CHARLES L. WARNER

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Staff Writer

While Saudi Arabia would welcome the discovery of more oil in America, it may eventually regret the day the price of gasoline hit \$4 a gallon, says Fourth District Rep. Bob Inglis.

Energy was the main subject of a town meeting Thursday in the Community Room at USC-Union. Inglis answered questions from a small group of people and discussed his ideas for securing America's energy independence.

While he favors some drilling for more oil and gas offshore "in a safe and environmentally responsible way" and the construction of more refining capacity, Inglis cautioned that more domestic oil production is not the key to energy independence but could have an opposite effect.

"OPEC wants the U.S. to extend the importance of oil," he said. "They would love it if we started drilling a lot because it would keep oil as the strategic fuel. Oil discoveries in the U.S. would have the Saudis saying 'hallelujah.'"

Inglis pointed out that America has at most 3 percent of the world's known oil reserves while OPEC has 70 percent, giving the cartel a decided advantage over the U.S. when it comes to oil production. OPEC's reserves of oil have an estimated value of \$92 trillion, the equivalent of half the world's financial assets. If oil was selling at \$100 a barrel, Inglis said, OPEC would have enough money in six days to buy GM, in two weeks to buy Apple Computer, and in two months to buy Bank Of America.

The ability of OPEC to purchase Apple Computer is particularly outrageous, Inglis said, because Apple and the innovation it represents has done more for the world than the oil OPEC sucks out of the ground. He said this innovation represents the true wealth of the world and makes countries blessed with it richer and better places to live.

"We are oil wimps but innovation giants," he said. "Just compare Japan with Kuwait. Japan has virtually no resources so they had to use their heads rather than just stick a in the ground and suck up the oil. I'd rather be Japanese than Kuwaiti."

Inglis said that innovation is the key to freeing America and the rest of the world from the grip of Saudi Arabia and OPEC. He and several audience members agreed that a threshold may have been crossed when gasoline hit \$4 a gallon. That has lead to Americans changing their driving habits and getting serious about developing alternative and environmentally-friendly forms of energy.

"There's been a dramatic decline in driving," he said. "Four dollars a gallon is psychological barrier that's sparking change. Saudi Arabia may come to regret the day gasoline reached \$4 a gallon. It may have awakened a sleeping giant."

Inglis touted a variety of alternatives to oil including solar, wind and nuclear power; clean diesel fuel, cellulosic ethanol, gas-electric hybrids and plug-in hybrids; clean coal technology and carbon

sequestration; and hydrogen, which he has described as “the ultimate fuel of the future.”

He pointed out that South Carolina is well-positioned to benefit economically from several of these alternatives. The development of solar power could be a boon for the textile industry through the production of conductive fibers as roof shingles. These shingles would collect the energy of the sun turning a home's roof into a generator of power that the owner could then sell to the utility company.

South Carolina is also well-positioned to benefit from the development of hydrogen through institutions such as the Clemson University International Center For Automotive Research; USC Fuel Cell Center; Clyburn Center For Transportation at S.C. State; and the Savannah River National Laboratory.

Inglis admitted that some alternatives such as nuclear energy and clean coal are controversial. He said that with nuclear energy there is the problem of nuclear waste. Nuclear energy does not, however, produce the greenhouse gases that cause global warming.

As for clean coal, Inglis said it would have to be involve carbon sequestration whereby the carbon emissions produced are stored underground. Some areas of the country such as South Carolina are not suited for the underground storage, but there are alternatives. One alternative is to take carbon emissions from clean coal, feed them into glass tubes and stimulate them with electricity. This would produce algae, which would be used to produce biodiesel fuel.

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