

A MEMORIAL

REQUESTING THE NEW MEXICO CONGRESSIONAL DELEGATION TO SUPPORT RELIEF FROM THE 1970S BAN ON EXPORTING CRUDE OIL SO THAT NEW MEXICO MAY BENEFIT FROM A FREE MARKET THAT ENCOURAGES DEVELOPMENT AND PRODUCES REVENUES FOR NEW MEXICO.

WHEREAS, the efficient exploration, production and transportation of crude oil in New Mexico prevents waste of the state's natural resources, contributes nearly one-third of the general fund revenues for the operation of state government and promotes the economic welfare of New Mexico in general; and

WHEREAS, the tax revenues derived from the oil industry have greatly benefited New Mexico public schools, higher education, critical infrastructure development and public health and safety programs; and

WHEREAS, the 1970s federal law prohibiting most crude oil exports is a relic from an era of oil scarcity arising from the Arab embargo; and

WHEREAS, the price of a barrel of oil in the United States sells for less than the price of a barrel of oil in the international market, and at times the price differential has been nearly twenty dollars (\$20.00) a barrel; and

WHEREAS, lifting the crude oil export ban will increase employment in New Mexico and will maximize state revenues by

adding millions of dollars; and

WHEREAS, allowing American crude oil exports will strengthen United States geopolitical influence by giving its trading partners and allies a source of supply more secure than depending on crude oil from Russia and the Middle East; and

WHEREAS, the world's other major oil-producing nations allow crude oil exports, making America the only nation that does not take full advantage of trading a valuable resource in what is an otherwise global free market; and

WHEREAS, numerous studies have found that allowing American crude oil into the world's free market will benefit New Mexico and United States trade and American consumers while creating more jobs for New Mexicans; and

WHEREAS, studies have found tremendous prospective gross domestic product growth from lifting the 1970s-era ban; and

WHEREAS, the United States is the largest exporter of refined petroleum products and would benefit even more from the export of both crude oil and refined petroleum products; and

WHEREAS, encouraging a global marketplace that is free from artificial barriers will ultimately economically benefit New Mexico, the rest of the United States and its friends around the world;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF

REPRESENTATIVES OF THE STATE OF NEW MEXICO that New Mexico's congressional delegation be requested to recognize that crude oil exports and free trade are in the national interest and take all necessary steps to eliminate the current ban on crude oil exports; and

BE IT FURTHER RESOLVED that copies of this memorial be transmitted to the New Mexico congressional delegation, the president of the United States, the United States secretary of commerce, the United States secretary of energy, the majority leader of the United States senate and the speaker of the United States house of representatives.