

As Introduced

**132nd General Assembly
Regular Session
2017-2018**

S. C. R. No. 14

**Senator Hoagland
Cosponsor: Senator Coley**

A C O N C U R R E N T R E S O L U T I O N

To urge the Congress of the United States and the 1
President of the United States to take certain actions 2
to counter manipulation of the oil market by the 3
Organization of Petroleum Exporting Countries (OPEC). 4

BE IT RESOLVED BY THE SENATE OF THE STATE OF OHIO (THE HOUSE OF REPRESENTATIVES CONCURRING):

WHEREAS, Ohio has abundant natural resources, including 5
energy resources, and much of our economy is directly related to 6
these resources; and 7

WHEREAS, The Organization of Petroleum Exporting Countries 8
(OPEC) has deliberately and routinely influenced the price of 9
oil by manipulating global supply, most recently seen in 2014 10
when the price of oil fell as OPEC maintained high production in 11
response to growing U.S. shale production; and 12

WHEREAS, As a result of this manipulation, jobs in the Ohio 13
oil and gas sector fell 24.5% between 2014 and 2015 to 6,291. 14
The number of oil rigs in Ohio fell 74% between January 2016 and 15
March 2016, and the declining number is predicted by the 16
Brookings Institution to result in 1,105 fewer short-term Ohio 17
jobs and 6,715 fewer jobs over the long term. As a result of the 18
declining number of oil rigs, Ohio's crude oil production fell 19

11.5% from June 2015 to June 2016; and 20

WHEREAS, Russian government-owned oil company Rosneft has 21
made a loan of \$1.5 billion to Venezuelan government-owned oil 22
company PDVSA. PDVSA has used Citgo as collateral for the loan. 23
If PDVSA fails to repay the loan, Rosneft could own Citgo, a 24
significant holder in U.S. energy resources and infrastructure 25
in the Western Hemisphere, and undermine American energy 26
security and national security; and 27

WHEREAS, The Congress of the United States has a bill 28
pending, H.R. 545, that would create the United States 29
Commission on the Organization of Petroleum Exporting Countries 30
to investigate and address any practices on the part of OPEC 31
that prevent or reduce competition in the global oil market; and 32
now therefore be it 33

RESOLVED, That we, the members of the 132nd General 34
Assembly of the State of Ohio, request the Congress of the 35
United States to pass H.R. 545, the United States Commission on 36
the Organization of Petroleum Exporting Countries Act, and 37
further request President Donald Trump to sign into law that 38
legislation; and be it further 39

RESOLVED, That we, the members of the 132nd General 40
Assembly of the State of Ohio, request President Trump, if 41
Congress does not pass H.R. 545, to take executive action to 42
establish and appoint a one-year commission of experts to 43
investigate OPEC and make recommendations to counter market 44
manipulation and price volatility caused by this cartel and 45
state-owned oil companies, and to help protect our energy and 46
national security; and be it further 47

RESOLVED, That the Clerk of the Ohio Senate transmit duly 48
authenticated copies of this resolution to the President of the 49
United States, the Speaker and Minority Leader of the United 50

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States House of Representatives, the Majority and Minority	51
Leaders of the United States Senate, the members of the Ohio	52
Congressional delegation, and the news media of Ohio.	53