Biden's Foreign Energy Doctrine:
A Ban on Friends, Love Everyone Else's Oil
(Except Canada and the U.S.)
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The White House is moving towards relaxing restrictions on Venezuelan oil. In so doing, we are undermining our support for the minority government we had been backing.

Our Secretary of Treasury this week has proposed a policy shift on Russia oil sales. We've moved from a ban to a buy, not unlike our sanctions on all Iranian oil sales. Despite strong sanctions on Iranian oil sales, we allow them to export more than 750,000B/D to China. No matter how the White House packages it, they are supporting a temporary shift from an outright ban to a buy. A ban is a ban, a tariff says that it is alright to buy. Yellen is now pushing a tariff. What will they promote tomorrow?

The Russians have been successfully discounting their oil to Asian buyers (and some E.U. customers as well). A tariff will not stop them from selling. And while a tariff probably won't ger enacted, the message is clear: we want Russian oil on the market. Clearly, the U.S. doesn't want to see any further loss of Russian oil exports at this time. They do not want to see a loss of 2-3 MMB/D of losses as the IEA and others have been projecting over the summer since it would send oil prices spiraling even higher. This would destroy any chances at the mid-term elections.

Now as a possible **reward** for bad faith negotiations at the nuclear talks with the Iranians, the Administration is once again considering allowing the Iranians to sell their oil.

Biden's foreign energy doctrine: oil everywhere except here.

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