

# Cook Inlet oil export approved by OMB

WASHINGTON, D.C. — The regulations outlining the procedure for the export of Alaska Cook Inlet oil to foreign nations received final approval by the Office of Management and Budget (OMB), Sen. Frank Murkowski said.

"I was just informed by the Office of Management and Budget that the final regulations for the export of Cook Inlet oil have been approved," Murkowski said. "This is a project we have been working on for a long time. The licensing regulations will now be published in the Federal Register and the Department of Commerce can begin processing applications for the export of Cook Inlet oil.

"This means that our state is now free to export Cook Inlet oil to a willing buyer in the Pacific Rim — as soon as they make the necessary applications. Today's action is a big step in our efforts to open up the Pacific to Alaska's resources and I'm pleased that the Administration has continued

to support Alaska in our efforts to export Cook Inlet oil."

The approved rules create a separate category for Cook Inlet export in the Export Administration Regulations. Prospective exporters will be required to submit a license application demonstrating that the export falls into the new category. No export will be made without a valid license from the Department of Commerce.

Licenses will be valid for up to one year and could be revoked if there is a serious interruption to the U.S. oil supplies.

Last October, the Administration announced its support for Murkowski's proposal to allow the export of Cook Inlet oil to foreign nations. Since that time, the Department of Commerce has been drafting the implementing regulations which were approved by OMB.

The state of Alaska has indicated it would export between 4,000 to 6,000 barrels of oil each day when Murkowski's proposal is approved.