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How Obama Wants the U.S. to Be More Like Saudi Arabia

By Tim Fernholz, Quartz | National Journal - 17 hrs ago

You've heard that the U.S. could, in the coming decade, [produce more oil than Saudi Arabia](#). In his State of the Union speech, [Barack Obama](#) asked the country to act more like big oil producers such as the Saudis and Norwegians by skimming off some of that oil money and investing it in programs to bolster prosperity when the oil is gone. To wit,

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The Energy Security Trust proposal, which is funded by revenue from [oil and gas development](#) on federal lands and offshore, has broad non-partisan support, including retired admirals and generals and leading CEOs. It is focused around one achievable goal: shifting our cars and trucks off oil. The trust will support research into a range of cost-effective technologies—like advanced vehicles that run on electricity, homegrown biofuels, and vehicles that run on domestically-produced [natural gas](#).

Saudi Arabia is already investing billions in efforts to prepare for an oil-free future and extend its existing reserves, including [multi-million dollar partnerships](#) with US universities that some say are biasing research toward the Saudis' agenda—and away from inquiries into touchy subjects like climate change. It makes sense that the Obama administration would want to get in on the race to take advantage of America's top-flight universities and generate more funding for research in the United States.

This doesn't reach as far as the full kit of energy-exporter best practices, which would include an [oil-financed Sovereign Wealth Fund](#) to make long-term investments with some of the country's natural resource wealth. We'll see if Obama can wring some research money out of the petroleum industry before we take bets on an investment fund, though.