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## Conoco deals ANWR drilling a blow

By [Lisa Sanders](#), [CBS.MarketWatch.com](#)

Last Update: 4:54 PM ET Jan 5, 2005

**DALLAS (CBS.MW) -- ConocoPhillips' decision to bow out of a lobbying group focused on opening up the Arctic National Wildlife Refuge to drilling means that two of the largest operators on Alaska's North Slope are no longer actively advocating exploration in the refuge.**

A ConocoPhillips (COP) spokeswoman said the company recently chose not to renew its membership in the Arctic Power lobbying group. It has instead decided to focus attention on development of a massive gas pipeline in Alaska and on other fields in the North Slope.

"Since ANWR is currently closed to development, we feel that any resolution or pledge on our part would be moot," the spokeswoman said.

According to a press release from the environmental organization U.S. Public Interest Research Group and Green Century Capital Management, London-based BP (BP) (UK:BP: [news](#), [chart](#), [profile](#)) dropped out of the Arctic Power lobbying group in November 2002.

**'Since ANWR is currently closed to development, we feel that any resolution or pledge on our part would be moot.'**

— *ConocoPhillips representative*

"We hope that ConocoPhillips' decision to drop out of Arctic Power will demonstrate to members of Congress that even the oil companies aren't interested in drilling in the Arctic Refuge," Athan Manuel, director of the U.S. PIRG's Arctic-wilderness efforts said.

Congress is expected to debate the issue of drilling in the refuge early this year.

**'ConocoPhillips clearly recognized that drilling in the Refuge would be risky business, and that participating in Arctic Power's pro-drilling efforts was not ultimately in the company's best interests.'**

— *Michael Leone, Green Century Capital Management*

A report from the United States Geological Survey estimates that potential ANWR oil supplies range from 15.6 billion to 42.3 billion barrels. But the agency also said it believes only 37 percent of these resources are "technically recoverable," leaving only 10.4 billion barrels, or 1.4 million barrels a day, that could "technically" be brought out of the ground. The daily figure represents about 7 percent of what the United States now burns each day. [See archived story.](#)

U.S. PIRG applauded Houston-based ConocoPhillips for heeding the wishes of shareholders. As a result of the

company's decision, Green Century Capital Management withdrew a shareholder resolution over drilling in the Arctic refuge.

"ConocoPhillips clearly recognized that drilling in the Refuge would be risky business, and that participating in Arctic Power's pro-drilling efforts was not ultimately in the company's best interests," said Green Century's Michael Leone, in a statement.

Around 9 percent of ConocoPhillips shareholders backed a similar resolution from Green Century in May 2004.

U.S. PIRG has also targeted Exxon Mobil Corp. (XOM) and ChevronTexaco (CVX). Both companies, via shareholder resolutions to be voted on at annual meetings this year, have been asked to report on the risks of operating in areas opponents deem as "sensitive," including ANWR.

A ChevronTexaco spokesman said the company has not been a member of Arctic Power since 2000.

"ChevronTexaco strongly supports continued, environmentally responsible resource development on Alaska's North Slope, including advancing the Alaska Gas Pipeline project," the spokesman said.

Exxon Mobil is a member of the Arctic Power group, spokesman Russ Roberts said.

"ExxonMobil supports environmentally responsible development within the Coastal Plain of the Arctic National Wildlife Refuge (ANWR)," Roberts said.

"However, we believe that with more than 30 years of industry experience on Alaska's North Slope and with recent technological advancements, ANWR can be developed with little threat to the ecology of the Coastal Plain," he said.

Development of ANWR could provide a significant addition to U.S. oil production and reduce the country's dependence on foreign oil for many years, he added. ■

*Lisa Sanders is a Dallas-based reporter for CBS.MarketWatch.com.*

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