
Saudi oil output hike would not solve US problems

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Saudi oil output hike would not solve US problems: Bush

US President George W. Bush said on Saturday that a hike in oil output by Saudi Arabia would not solve American energy problems.

"It's not enough, it's something but it doesn't solve our problem," Bush told reporters in Egypt's Red Sea resort of Sharm el-Sheikh.

Bush said he was "pleased" with a Saudi decision taken on May 10 to increase its oil production by 300,000 barrels per day in response to customers, but said that he was "also realistic" about what the Americans should do.

"Our problem in America gets solved when we aggressively go for domestic exploration. Our problem in America gets solved if we expand our refining capacity, promote nuclear energy and continue our strategy for the advancing of alternative energies as well as conservation," he said.

"One interesting thing about American politics these days is those who are screaming the loudest for increased production from Saudi Arabia are the very same people who are fighting the fiercest against domestic exploration, against the development of nuclear power and against expanding refining capacity."

Bush was in Egypt for talks with Palestinian leaders and to address the Middle East World Economic Forum which brings together 1,500 people, including heads of state, business leaders and ministers from 55 countries.

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