The ‘Spin’ Doesn’t Tell the Full Story of Biden’s Middle East Trip

by Simon Henderson

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ABOUT THE AUTHORS

Simon Henderson is the Baker fellow and director of the Bernstein Program on Gulf and Energy Policy at The Washington Institute, specializing in energy matters and the conservative Arab states of the Persian Gulf.

If there is good news on oil, it isn't because of Riyadh's ambiguous remarks about increasing the kingdom's production capacity.

The current received wisdom is that Biden’s Saudi Arabia visit was a success. But, define success. It apparently doesn’t include Saudi help on oil. Amos Hochstein, the president’s adviser on energy security, was asked yesterday about the accomplishments of the trip. He listed its historic nature, the direct flight of Air Force One from Israel to the kingdom, the opening of Saudi airspace to all, the ceasefire in Yemen, agreements on food security, before the interviewer interrupted to ask, “And what about oil?” The information from the Saudi side is that the kingdom aims to increase capacity to 13 million barrels per day by 2027. Don’t get too excited too quickly. As I wrote last week, Saudi Arabia already has 13 million b/d capacity; it just isn’t using it...

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