

Saudi energy minister warns Biden of 'painful' future as he blasts countries for releasing their oil reserves

- **The comments were made by Prince Abdulaziz bin Salman, the uncle of Saudi Crown Prince Mohammed bin Salman**
- **He broadly blasted countries for using their emergency energy reserves to lower gas prices but it appears it was a veiled shot at US President Joe Biden**
- **Biden announced the release of 15 million additional oil barrels from the strategic petroleum reserve earlier this month**
- **It comes after the Saudi-led OPEC+ agreed to dramatic production cuts**
- **The cuts are seen as a blow to the West and a win for Russia's war in Ukraine**

By Elizabeth Elkind, Politics Reporter For Dailymail.Com and Reuters 13:23 EDT 26 Oct 2022 , updated 13:39 EDT 26 Oct 2022

Saudi Arabia's energy minister appeared to share a veiled warning for US President on Tuesday over the American leader's controversial decision to release more oil from the nation's strategic petroleum reserves.

Prince Abdulaziz bin Salman, the uncle of Crown Prince Mohammed bin Salman (MBS), accused some countries of using their emergency stocks to manipulate markets.

He said it would have 'painful' effects in the near future, as the winter months take hold and as Russia's continues to force energy prices upwards.

The Saudi official's comments come after Biden announced the US would put 15 million oil barrels from the strategic reserves on the market - less than a month before the , where his party is expected to see some big losses in Congress.

'It is my profound duty to make clear to the world that losing (releasing) emergency stocks may be painful in the months to come, the Saudi minister told the Future Initiative Investment (FII) conference in Riyadh.

He also said Saudi Arabia remained the world's most reliable oil supplier and had increased its sales to Europe to 950,000 barrels in September from 490,000 barrels the same time a year ago.

Relations with the United States deteriorated earlier this month when the OPEC+ group of oil producers, of which Saudi is the de facto leader, decided to dramatically cut output.



Saudi Arabia's Minister of Energy Prince Abdulaziz bin Salman Al-Saud accused some countries of using their emergency stocks to manipulate markets after OPEC+ announced dramatic production cuts



It comes after President Joe Biden responded to the cuts by releasing 15 million more oil barrels from the strategic petroleum reserve

It prompted the Biden administration to warn there would be 'consequences' for US ties with Riyadh.

The prince said Saudi Arabia had chosen to be 'the maturer' party when asked about how to get the energy relationship with the US back on track.

'I keep hearing are you with us or against us? Is there any room for we are for Saudi Arabia and the people of Saudi Arabia,' he said.

A report emerged after OPEC+'s decision that said Biden officials had pleaded with the oil cartel to delay the decision until a time frame that would have had less impact on the midterms.

The economy and rising costs of living are among Republicans' strongest issues to run on ahead of November 8.

While unveiling his plan at the White House on October 19, Biden noted that gas prices had fallen since their \$5 per gallon peak but conceded they are 'not falling fast enough.'

'With my announcement today, we're going to continue to stabilize markets and decrease the prices at a time when the actions of other countries have caused such volatility,' the president promised.

Biden denies political motivation of SPR release ahead of midterms

Meanwhile he was also criticized for the move by Republican lawmakers who accused the president of creating a national security risk just for political gain.

'It's strategic petroleum reserve, not the political petroleum reserve,' House Foreign Affairs committee ranking member Rep. Michael McCaul of told host Harris Faulkner.

'[Biden] is playing politics with this national security asset that we have, that's really developed- really for a time of war, that we need the energy.'

Senator John Barrasso of Wyoming, the Energy and Natural Resources Committee's ranking member, had a similar sentiment.

'The Strategic Petroleum Reserve was built for a national energy crisis – not for a Democrat election crisis,' he said.

'Joe Biden is draining our emergency oil supply to a 40 year low. His dismal approval rating is not a justifiable reason to continue to raid our nation's oil reserves.'

Barrasso called on Biden to instead 'unleash American energy production.'

