

Mr. Sensenbrenner's Opening Statement for Select Committee on Energy Independence and Global Warming hearing: "The Future of Oil."

June 11, 2008

Today's hearing gives the Select Committee a chance to explore what could be the biggest energy issue facing the planet over the coming decades. Oil powers our lives and the economy, making it a vital part of our future.

But it is not hard to imagine how some of the reckless policies of the Democratic majority will create a future where energy is scarce and expensive in America. And by expensive, I mean far more expensive than the "Pelosi Premium" driven \$4-a-gallon gasoline that is already causing grave problems across the country.

While we are hearing calls for energy independence from Democrats, we are seeing little action, particularly in the area of gas prices. While prices are skyrocketing, foreign countries like Saudi Arabia and Venezuela are raking in profits, thanks to the aching pocketbooks of millions of Americans.

The United States has many energy resources. So many that I think most Americans would be surprised to know exactly how much energy is actually available right here in our own country. And I'm sure they would also be surprised to learn how diligently the Democrats are fighting any expansion of America's capacity to explore for, and produce, oil and gas.

On Monday, *Investor's Business Daily* laid out exactly how much energy is out there. In the Western U.S., it is estimated that there is the equivalent of one trillion barrels of oil in the shale rock. The Democratic majorities in both the House and Senate voted within the last year to keep shale rock off limits to exploration, despite the fact that these reserves could be as much as three times as large as Saudi Arabia's.

And while China and Cuba are drilling 60 miles off Florida's shores, *Investor's Business Daily* notes that Congress continues to keep 85 percent of America's offshore oil and gas off-limits.

I don't think Congress should be picking winners and loser and I believe all energy options should be open for consideration. That includes renewable energy resources, like wind and solar. That includes nuclear power and improved energy efficiency. But certainly, expanding our oil and natural gas exploration and production should be a top priority.

While technology will help reduce demand for gasoline, the only other thing that can reasonably bring down gasoline prices is an increase in domestic supplies. American needs relief now from high gas prices, and increased production is the best way to get there.

After taking control of Congress, Democrats created this Select Committee partly to address the issue of energy independence. Yet, it seems that Democrats are throwing up road blocks to any reasonable proposal that would help free the United States from its reliance on foreign oil.

With so much potential oil available, the U.S. should have a bright energy future. However, unless Democrats begin to drop some of their road blocks, I see a future where gas prices rise higher and higher, while Americans suffer more and more. This is not the kind of future I like to imagine, and I hope the Democrats in Congress will work with Republicans in coming months to help create a brighter future for all of us.

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