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JULY 30, 2008

ERIC CANTOR: DEMOCRATS PLAY GAMES WITH ENERGY

Rep. Eric Cantor is the formidable minority chief deputy whip of the House of Representatives. As Congress approaches its summer recess at the end of the week, he has forwarded his observations on the issue of energy exploration. Rep. Cantor criticizes the Democratic House and Senate leadership for stonewalling the debate while energy prices reach historic highs. Rep. Cantor writes:

Congressional Democrats expecting to cruise to a landslide in November are getting a reality check.

Their persistent refusal to expand production of American energy has come back to bite us all in the form of \$4-plus gasoline. Well documented is the \$700 billion we give in petrodollars each year to other nations, many of whom promote terrorism and anti-Americanism. While American families are enraged over pain at the pumps, Democrat leaders, beholden to environmental extremists, remain mired in an anti-drilling posture that pits them against a clear majority of the American people. And they know they are vulnerable too.

Speaker Nancy Pelosi and Senate Majority Leader Harry Reid have ducked and dodged a debate over drilling at every turn. Reid has bogged down bills by stonewalling Republican amendments aimed to bolster American energy exploration. Pelosi has foisted bills onto the suspension calendar to thwart the addition of Republican pro-drilling amendments. Meanwhile, House Appropriations Chairman David Obey went so far as to shut down the FY '09 appropriations process because his party couldn't stomach a debate on offshore drilling.

So what is their strategy then? The Democrats' goal is to pull the wool over the eyes of the American people. Look like you are doing something substantial, rail against "Big Oil" and other convenient scapegoats you can find, and pray the public doesn't catch on.

But let us peer beneath the façade. Consider some of the bills the

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Demand a Real Energy Agenda



Solving our energy needs requires a real plan with all options on the table, not "band-aid" solutions.

Democrats have brought forward in the House:

- A measure to increase taxes on domestic oil producers. While affording politicians the opportunity to bash oil companies, this would only pass costs along to consumers and make domestic production less advantageous.
- A misleading bill, dubbed "use it or lose it," that punishes oil and gas lease holders who do not "diligently develop" on the lands they have already purchased. The bill disregards the obvious: Given high oil prices, drilling would already be underway if any oil existed in those plots.
- Legislation to speed up oil and gas leasing in Alaska's National Petroleum Reserve, an empty gesture that doesn't bring any new oil online since the reserve is already open to drilling.

And in the Senate, Reid pushed a measure to lash out at the Democrats' scapegoats du jour: "speculators" who buy contracts in the oil futures market. Treasury Secretary Paulson and Fed Chairman Bernanke, as well as expert economists on both sides of the aisle, including Paul Krugman of the New York Times and Robert Samuelson of the Washington Post, have given the lie to the notion that speculators bear any significant responsibility for the oil price-spike.

None of these bills does anything to meaningfully alter the balance of supply and demand that has mainly triggered the run-up in gas prices. Crude oil trades at an all-time high because prospects of demand outstripping supply, both now and in the near and long-term future, have never been so great. Operational oil fields are being depleted from Alaska to Mexico to Saudi Arabia, and the threat of wars and terrorist attacks in key oil countries only exacerbates fears about supply. Combine that with the rapid growth of India and China, and it's not hard to see why the cost of oil is higher on the futures market than the spot market.

Republicans stand ready to lock arms with our Democrat counterparts to promote conservation and to heavily invest in alternative sources of energy. But for us to pretend that oil won't remain a significant part of our energy consumption for the next several years is a dereliction of duty. This ostrich head-in-the-sand strategy only promises greater pain down the road.

There are several other ways for America to send jittery world oil markets a signal that a gusher of new, secure oil is on the way. We should start by drilling in the Arctic National Wildlife Reserve (ANWR), which contains 10.4 billion barrels of oil, and lifting the 27-year-old moratorium on deepwater exploration off the Pacific and Atlantic coasts, which would meet 100 percent of our oil needs for 10 years, and all of our natural gas needs for 20 years. Both of these actions – in addition to incentives for renewable energy sources, shale oil production, increased refining capacity and energy efficiency – form the basis of the American Energy Act, a bill unveiled last week by House Republicans.

The steps called for in our bill would have a tangible effect on spot oil prices. So far the Democrats won't get behind them, but we simply will not relent on an issue that is battering every single middle class American family.

Congressional Democrats thought this summer and fall would be a

Join the American Future Fund in calling on Congress to schedule a vote now to enact real, long-term energy solutions.

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"Arise and take our stand for freedom as in the olden time."

--Winston Churchill

"Proclaim Liberty throughout All the land unto All the Inhabitants Thereof."

--Inscription on the Liberty Bell

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cakewalk for them. They expected it to be a coronation of Senator Obama. What they got instead was a fight.

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Posted by Scott at 7:31 AM |  | 

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