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LARRY CRAIG

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NEWS RELEASE

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IF YOU WANT YOUR GAS BILL TO DROP...DRILL

WASHINGTON, D.C. – Idaho Senator Larry Craig addressed rising gas prices and what he says is the only immediate solution to them in remarks today on the Senate floor.

“The short term solution is simply producing oil out of our known oil reserves in this country,” Craig said. **“That’s not the answer for the future; that’s the answer for tomorrow and next year and eight or ten years from now. It’s a bridge solution to the reality of a new generation of energy that is the cellulosic, that is the electric, that is the hybrid.”**

There are an estimated 115 billion barrels of oil and 633 trillion cubic feet of gas resources in the Outer Continental Shelf (OCS) today, based on 20 year old surveys. The U.S. Geological Survey suspects 4.6 billion barrels of oil and 9.8 trillion cubic feet of gas are in Cuban waters. Countries such as Canada, India, Norway, Vietnam, Venezuela, and Spain are already exploring for oil and purchasing leases in Cuban waters, while we continue to prohibit U.S. involvement in these activities.

Craig said, **“If we could just produce a few more million barrels of oil a day, what would the market do? What would the speculators do? They’d run for cover. We’d take \$30 to \$40 a barrel right off the top of the market price that is a speculative increase today. They’re betting that America won’t do this because they’re betting that Congress won’t act.**

“The U.S. consumer is paying \$4-plus at the pump today because this Congress over the last 20 years has had an attitude that is quite simple: protect it, deny it, we can conserve our way out of it. We’ve taken many of our refineries off line because they simply could not comply with the Clean Air Act, and it’s too expensive to retrofit them. So our ability to refine and to explore and to develop, went down hand in hand, while the American consumer was using more. It all started here in this Congress 20 years ago, in the name of the environment.

“American consumers are saying something much different today. In a state of denial, there is a price to be paid and they are now paying that price. A Gallup poll released May 19 asked Americans, ‘Should we allow drilling in the U.S. coastal waters and up in the Alaska National Wildlife Refuge?’ A few years ago, the majority of Americans would have said, ‘No, no, no – let’s protect those areas.’ Today 57 percent of Americans say ‘Drill it!’

“Americans are saying, ‘Drill it. Go where the oil is. Explore it. Develop it. Bring it on line. Do it in an environmentally sound way.’ Our technology today can take us there, and we do not risk the environment when we do this.

[MORE]

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“I hope Americans will pick up the phone and call or email their Senator and say, ‘Why did you do this? Why, over the last 30 years, have you denied us access to these areas where we have known oil reserves?’

“Let’s drill our reserves, let’s produce them in an environmentally sound way, and let’s give American consumers and our economy a better place to go.”

Last month, Senator Craig introduced the Domestic Offshore Energy Security Act of 2008. The DOES Act opens the Eastern Gulf for production in federal waters from 125 miles off shore to 45 miles, the same distance from the United States that Cuba is currently leasing for production to countries other than the United States. The DOES Act allows U.S. companies to compete in Cuban waters while providing stricter environmental protections than Cuba. The DOES Act also directs the Department of Interior to work with the Department of Energy to conduct an inventory of federal resources that could be made available as a strategic alternative to filling the Strategic Petroleum Reserve with oil that increases consumption of foreign resources.