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LARRY CRAIG

NEWS RELEASE

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CRAIG SAYS LACK OF ENERGY PRODUCTION CONTRIBUTED TO ECONOMIC CRISIS

WASHINGTON, D.C. – Idaho Senator Larry Craig today linked the credit crunch prompting the Senate’s passage Wednesday of an ambitious financial rescue plan to the energy drought that has produced \$4 a gallon gas and spiraling food costs.

“Last night we talked about a credit crunch and a credit crisis, and I believe it was worsened by an energy crunch and an energy crisis that we’ve just lived through, and are continuing to live through,” Senator Craig said in remarks on the Senate floor. “If Congress doesn’t bring that together, then we will fail, or at least we will not allow the greatest hope and the greatest expectation of our country, this great country, to see its natural level.

“Those are our challenges. Bold votes last night, bold and necessary steps were taken. Can we as a country, can this Senate as a policy-making body be as bold in energy as we were with the economy? That’s the challenge we face. (As a retiring Senator), I won’t face it anymore, but everybody who serves here will, and I hope they can meet that challenge. If they fail, then our great nation is weakened, and the opportunities that many of us have worked for, for our children and our grandchildren over the years, simply cannot be realized.”

Throughout his 27 years in the Congress, Senator Craig has pushed for an aggressive national energy policy balanced between new production and renewable energy sources. He is the author of the Domestic Offshore Energy Security Act which would open the Eastern Gulf of Mexico for production of oil and natural gas resources in federal waters 50 miles off shore.

Senator Craig also has long advocated ending the 25-year federal ban on offshore oil exploration, a step finally taken by the Congress last month.

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