



UNITED STATES SENATOR ★ SERVING THE CITIZENS OF IDAHO

LARRY CRAIG

NEWS RELEASE

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CRAIG CALLS FOR OIL MARKET TRANSPARENCY

‘We must do all we can to ensure oil prices are not subject to manipulation’

WASHINGTON, D.C. - Senator Larry Craig attended a Joint Committee hearing yesterday of the Senate Committee on Energy and Natural Resources’ Subcommittee on Energy and the Committee on Homeland Security and Government Affairs’ Permanent Subcommittee on Investigations to evaluate the impacts of financial speculation on oil prices. The hearing was held as a result of the recent record high oil prices.

After listening to each of the witnesses present, Craig said “Our dependence on oil for heating our homes and fueling our cars means that we must do all that we can to ensure that oil prices are not subject to any kind of market manipulation. To avoid this I would support efforts to implement a transparent market system that will eliminate the possibility of speculators driving oil prices even higher than they need to be. At the same time we need to develop alternatives that can reduce our thirst for foreign oil.”

Senator Craig has introduced several measures this year to significantly reduce U.S. dependence on foreign oil sources. In March, Senator Craig and Senator Dorgan introduced the Security and Fuel Efficiency (SAFE) Energy Act of 2007. This legislation tackles our dependence on foreign fuel sources on three fronts: through the increased use of domestically produced advanced biofuels; by increasing the efficiency of automobiles, and by allowing for more production of U.S. hydrocarbon resources, like oil and natural gas.

Craig said, “Through U.S. innovation, conservation, and increased domestic production, we can wean this nation off foreign oil sources. This has the added benefit of diversifying the fuel supply which will bring down costs to U.S. consumers.”