

ONE HUNDRED TWELFTH CONGRESS  
**Congress of the United States**  
**House of Representatives**  
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**Opening Statement of Rep. Henry A. Waxman**  
**Ranking Member, Committee on Energy and Commerce**  
**Hearing on “American Energy Initiative – The Outlook for Achieving North American**  
**Energy Independence”**  
**Subcommittee on Energy and Power**  
**September 13, 2012**

Today’s hearing presents two different visions of an energy policy for America.

One vision doubles down on the energy policies of the past. Its mantras are “drill, baby, drill” and tax breaks for the oil industry.

The other vision recognizes that energy is key to America’s economy, national security, and environment. It supports a mix of energy sources to provide American consumers with affordable, clean energy.

The choice is all-of-the-above or oil-above-all, and the answer will affect the lives of every American.

Not so long ago, we actually implemented an energy plan written by and for the oil industry. In 2001, President Bush and Vice President Cheney unveiled the Bush Administration’s energy plan, written in secret with oil, coal, and other energy industry interests. The policy included 105 recommendations, and in 2005, Energy Secretary Bodman announced that “we have implemented 95 percent of those recommendations.”

So in 2005, I examined what had happened to energy prices and dependence on foreign oil under the Bush energy policy since 2001, using data and analysis from EIA.

Under the Bush-Cheney-oil industry energy plan, gasoline prices more than doubled. Crude oil prices more than doubled. The average American family spent \$2,000 more each year on energy costs. And the oil companies reaped record profits.

This energy plan did not benefit American families. It did not boost our economy or improve our national security, and it certainly did not clean up pollution or address the threat of climate change.

Today we're discussing another Republican energy plan that was drafted with industry, especially the oil industry. And it's a backwards-looking plan that resurrects the Bush-Cheney policies. It calls for more tax breaks for oil companies, opening new areas to drilling, and putting the states in charge of issuing drilling permits on federal lands.

The Obama Administration's energy policy is fundamentally different. President Obama hasn't just promised to reduce our dependence on foreign oil; he's actually done it. For the first time in decades, we are importing less than half the oil we consume. His Administration's new motor vehicle standards will save more than 2 million barrels of oil per day. And U.S. domestic oil and natural gas production has reached record highs.

Perhaps most important, the Obama Administration has also made investing in clean energy technologies a national priority.

This Committee can write our nation's energy laws, but we can't amend the laws of nature. Climate change is a reality. The nations with the strongest economies will be those that recognize this fact and build the clean energy technologies of the future.

Unlike many members of this body, the Obama Administration faces facts, listens to scientists, and has a forward-looking vision for America. That is why the President has invested in wind, solar, and other renewable energy sources . . . energy efficiency . . . and cleaner use of traditional energy sources.

This is an energy policy that is good for America.