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Statement of the Honorable Alcee L. Hastings
Amendment to H.R. 1229, Putting the Gulf of Mexico Back to Work Act
May 4, 2011

Mr. Chairman, speeding up the permitting process and thereby making it easier to drill off our country's shores in the manner that this bill does will do little to help Americans at the gas pump.

According to the Energy Information Agency, even tripling our current offshore drilling capabilities by the year 2030 would lower gasoline prices only five cents per gallon more than if we continued at current levels.



At maximum output, the U.S. holds only two percent of the world's oil reserves – not nearly enough to significantly impact the price per barrel, which is set on a global level, primarily by the Organization of the Petroleum Exporting Countries (OPEC).

In reality, the United States is already producing more oil per day than it ever has, yet gas prices are still around four dollars per gallon. Though production in our country has actually increased every year since 2005, crude oil hit a record \$147 per barrel over this same time period, demonstrating that there is little correlation between drilling levels in the United States and the price of oil.

More drilling will put our businesses, as well as our environment and health, at an increased risk with little return to the average American.

What drives the price of oil more than any other factor is the large, nonstop worldwide demand for oil. By itself, the United States consumes one quarter of the world's oil.

The only way we can reduce gasoline prices is to reduce our country's disproportionate demand for fossil fuels by increasing our energy efficiency, improving the fuel mileage of our cars, and developing renewable energy resources. Federal policies should focus on these kinds of demand reducing improvements, not on dangerously restricting federal oversight of this industry.

Mr. Chairman, with all this in mind, my amendment requires any new application for drilling or exploration to explain in detail to what extent and by when any oil found on the leased property will decrease the price of oil for the American consumer.