

Opening Statement of Rep. Edward J. Markey
Natural Resources Full Committee Hearing on Gas Prices
March 27, 2012

The increase in prices at the pump is coming even as American oil production has been increasing. U.S. oil production is at its highest levels in eight years, yet simply pumping more oil has not prevented more pain at the pump for American families.

From \$4 gasoline to the BP oil spill's devastating effects on the Gulf Coast tourism in 2010, our continued reliance on oil is also one of the biggest risks to our nation's tourism industry.

Yet while American families are starting to think about where they can afford to go for a summer holiday, oil and gas companies have already booked a one-way ticket out of the country for billions of gallons of American-produced fuel.

In 2011 the United States exported more than 1 billion barrels of oil and refined fuel, worth more than \$100 billion. It was our most valuable export. Twenty nine percent of these exports were diesel. 5.7 billion gallons of gasoline were given a passport to pass out of our ports.

Over the past ten years, exports of American fuel have tripled.

Instead of keeping it here for American consumers and businesses, Big Oil companies are increasingly sending America's fuel on trips to exotic locations such as China, Singapore, Chile, and Morocco.

The oil companies and their Republican allies in Congress talk about drilling for more American energy, but their plan is really about more American energy exports. BP, Exxon and ConocoPhillips are proposing a new natural gas pipeline in Alaska to export natural gas to China. The Keystone pipeline would set up the United States as a conduit to send Canadian oil to a foreign trade zone, where it can be exported tax-free to Latin America, not the United States of America.

If China won't give us their rare earth minerals for solar panels and other technologies, why would we send them our resource advantage of plentiful natural gas or our refined fuels?

That is why I intend to introduce legislation this week that would keep American oil here in the United States. The Keep America's Oil Here Act will ensure that any oil that is produced from or that is transported across public lands stays here in America to help American consumers. This is American oil and it should benefit American consumers, not just Big Oil's bottom line.

While American families can turn to websites like Expedia to find a better deal on their family trips, there is no price-line negotiator to end the raw deal they are getting from OPEC and Big Oil companies that are exporting our fuel even as gas prices skyrocket. For every penny increase in the price of gas at the pump, big oil gets another \$200 million on top of the \$137 billion in profits they made last year. As American families are planning their vacations for the summer, we should be creating a plan to put American oil on a permanent staycation.

And while the oil industry is sending American fuel on a trip overseas they are also pushing to continue the tax and regulatory vacations they currently receive. Big Oil wants to continue its \$4 billion per year tax holiday.

This is America's oil. It should not be allowed to be exported because we have to export young men and women every day over to the Middle East to protect oil lines. We shouldn't be exporting any of the oil we have here while we are still importing from OPEC and defending oil in unstable regions in the Middle East.

High gas prices are not about O-bama, they are about O-PEC, Wall Street speculators and big oil.