

U.S. HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

CHAIRMAN DOC HASTINGS

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## **Chairman Hastings: American Energy Production Presents Best Opportunity to Raise Revenue, Create Jobs**

*Recommends Joint Committee Consider New Offshore and Onshore American Energy Production – including in ANWR*

**WASHINGTON, D.C.** – Speaking today at the Energy Jobs Summit hosted by The Hill and the American Petroleum Institute, House Natural Resources Committee Chairman Doc Hastings stated that the Committee will actively promote new opportunities for both offshore and onshore drilling, including in the Arctic National Wildlife Refuge (ANWR) in Alaska. Hastings recommended that the Joint Committee on Deficit Reduction consider new American energy production, rather than job-destroying tax increases, as a way to generate new federal revenue and create jobs.

### **Speech Excerpts:**

“When considering how to reduce our national debt – as the Joint Committee has been tasked to do – we must remember that it’s not just about cutting spending. There’s no question that Washington D.C. has a spending problem, but we must also look for new ways to generate revenue without raising taxes. Raising taxes in this economic environment would destroy jobs and only prolong the economic woes we are currently experiencing.

Increasing American energy production is one of the easiest ways to generate new federal revenue. Currently, energy and mineral development on federal lands is the second highest source of revenue to the federal government. This is not widely acknowledged.

In order to increase American energy production, Congress must focus on two separate, but equally important, priorities: 1. Reversing current policies that are blocking energy production and 2. Promoting the development of new areas for energy production.”

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“Last spring, the House passed three, bipartisan bills that would directly reverse Obama Administration actions that are blocking access to our energy resources. The bills would end the *de facto* moratorium in the Gulf, resume offshore lease sales that have been delayed or canceled and lift the President’s effective ban on new offshore drilling. Together, these three bills would create over 1.2 million jobs and generate \$800 million in new revenue. However, four months after passing the House with bipartisan support, they have yet to be

voted on in the Senate. The Democrat-controlled Senate should stop delaying and take action now on these important jobs bills.”

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“In addition to reversing Administration policies that lock-up our energy resources, Congress should also look to new areas where we can promote new energy production. This is a source of new revenue that the Joint Committee should act upon when working towards finding \$1.5 trillion in savings.

All House and Senate Committees have the option of submitting ideas to the Joint Committee. I can tell you that the House Natural Resources Committee will be acting upon this opportunity - an opportunity to create new jobs, generate new revenue, reduce the federal debt and reduce our dependence on foreign oil. We will do so by actively promoting new opportunities for both offshore drilling and onshore drilling.”

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“Let me focus on one area that I will be recommending to the Joint Committee. It is a site that is well known, easily accessible, and has great potential. I’m speaking of ANWR in Alaska.

The North Slope of ANWR was specifically set aside in 1980 by President Jimmy Carter and Congress for oil and natural gas development. This land is not Wilderness and it is well past the time that our Nation took action to responsibly harness its energy resources.

While ANWR is 19 million acres total, a plan developing less than 500,000 acres would provide access to the majority of ANWR’s energy resources. This means that we can harness the potential of ANWR by using less than 3 percent of its acreage.”

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“According to U.S.G.S estimates, ANWR contains approximately 10.4 billion barrels of oil and at peak production could supply the U.S. with up to 1.45 million barrels of oil per day. This is more than the U.S. imports daily from Saudi Arabia.

Producing this much oil would generate substantial revenue for the federal government through leasing and royalties. Over the life of production, ANWR could generate approximately \$150 billion, according to CRS. This is a conservative estimate and could very well be as much as \$296 billion depending on the price of oil and the actual amount of oil resources.

For the Joint Committee, which is looking at a 10-year window, this could generate several billions of dollars in new revenue to help meet their goal.”

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“A common argument from critics who oppose ANWR production is that it would take over

10 years for production to come online. They've been making this argument for 16 years.

In 1995, a bill to open a small portion of ANWR passed both the House and the Senate, only to be vetoed by President Clinton. As we sit here today, scrambling to come up with \$1.5 trillion in savings, imagine how things could have been different had President Clinton not vetoed that bill. 16 years later, we would be well into production and could have also generated billions in new government revenue."

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"The time for delay is over. We must stop putting off till tomorrow what we should have been doing yesterday. The Committee will be acting upon this particular opportunity to create jobs and generate new federal revenue. But we will also recommend expanding both onshore and offshore American energy production, and other areas of huge potential."

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