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LARRY CRAIG

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NEWS RELEASE

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CRAIG JOINS SENATE REPUBLICANS IN INTRODUCING 'GAS PRICE REDUCTION ACT'

WASHINGTON, D.C. – Idaho Senator Larry Craig joined about 44 other Republican Senators today in introducing the Gas Price Reduction Act, comprehensive energy legislation aimed at developing more American energy sources now while encouraging Americans to conserve and use less energy.

Senator Craig, a senior member of the Senate Energy and Natural Resources Committee, is an original cosponsor of the bill which is the product of the Senate Republican Energy Working Group on which he serves.

The legislation, unveiled at a Capitol Hill press conference, is designed to encourage Senate Democrats to consider a balanced remedy for the high energy costs overwhelming American family budgets. The bill focuses on deep sea oil and gas exploration, Western oil shale production and increased research, development of electric cars and management of energy futures speculation.

“We are experiencing higher gasoline, oil, and natural gas prices today because of decades of restricted development of new sources of petroleum,” Craig said. “We have identified oil and natural gas reserves that can be developed and used responsibly, yet efforts to responsibly develop the energy resources our country possesses have not occurred because of political pandering.

“There is something we can do now about the current high energy prices. We can bring on our known reserves. We can open them up to the market. We can let the bidding process go forward, and we can tell the world market that America is going to be producing again in three to five years. As a result, the speculation now driving up the cost of oil will begin to move out of the market, and there will be a sense of reality that additional supply will bridge the transition to new alternative energy technologies.”