

Statement of Rep. Henry A. Waxman
House Committee on Energy and Commerce
April 5, 2005

Today, the Committee starts consideration of the energy bill.

Republican leaders say that the bill before us is comprehensive energy legislation that will reduce our dependence on foreign oil, protect the environment, and safeguard the consumer.

These are the right goals. But there's just one problem: the bill accomplishes none of them.

I have been in Congress for over 30 years. And I have never encountered a time when the disconnect between rhetoric and reality has been so enormous.

The President says he wants to "save" Social Security, yet he proposes a plan that would cut benefits and privatize the program.

Republicans in Congress say they want "limited government," yet they enact legislation intruding on the end-of-life decisions of a Florida family.

Congressional leaders say they support high moral standards in government, yet they gut the ethics process in the House.

And in this legislation, we shower billions on special interests while ignoring the serious energy threats our nation faces.

The Republican energy plan is a bonanza for the energy industry. Since President Bush was elected, natural gas prices have risen 40% in the Midwest, and heating oil prices have climbed over 60% in the Northeast. Gasoline prices are soaring, with experts warning of a "super spike" yet to come. Just last month, Shell Oil reported the highest corporate profits in the history of the United Kingdom. Exxon Mobil announced the largest annual profit ever made by a public company, exceeding \$25 billion in 2004.

There are steps we could take to address our energy problems, but this legislation ignores them all. We urgently need to reduce our dependence on foreign oil. Yet America's dependence on oil imports will nearly double over the next 20 years under this bill.

The planet is at grave risk from global warming, yet this bill does not even acknowledge that the existence of a problem.

And the bill fails to address the market abuse and manipulation that caused the California energy crisis, costing consumers in California and other Western states billions of dollars.

Instead, the bill rewards big energy companies with new and expanded subsidies totaling billions of dollars. And it carves loopholes in the laws protecting our coastlines, our forests, and our public lands.

Under this bill, when a big oil company pollutes community drinking water, the oil company will no longer be held responsible for cleaning it up. This is a windfall for ExxonMobil but an attack on communities all around this country facing contaminated drinking water.

This is energy legislation written by George Orwell. Sound policies have been displaced by propaganda; the warnings of scientists and national security experts have been ignored; and the special interests have been given the keys to the federal trough.

I urge my colleagues to oppose this fundamentally flawed legislation.