



Let's Show Some Common Sense

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WASHINGTON On the most pressing issue of the day -- gasoline prices -- some of our national leaders wedded to "change" cling to the failed policies of the past that have deepened America's dependence on foreign oil. As gas prices climb steadily, stoking inflation throughout the economy, the majority party in Congress reflexively opposes opening up America's oil and gas-soaked expanses to energy exploration and drilling.

Every day, \$1.5 billion is siphoned from our economy to pay for foreign oil. Petroleum imports now account for about half our trade deficit. As we lick these self-inflicted wounds, hostile and anti-American oil-exporting regimes must laugh. From Tehran to Caracas, the mood is bliss.

It's impossible to square Speaker Nancy Pelosi's ongoing obstruction to energy exploration with her 2006 campaign promise to drive down "skyrocketing" gas prices with a "commonsense plan." Her party's empty pledge has resulted in unnecessary burdens on the American family. When the difficult choice is being made between gas and food, real solutions must be put in action.

Any plan grounded in common sense would not contradict the most fundamental laws of supply and demand. The run-up in the price of crude oil -- the chief component of gasoline -- has been triggered by the prospects of demand growth far outstripping production growth.

But how can we expect OPEC to increase supply and explore new drilling opportunities when we refuse to do it ourselves? We have no leverage on producers when crude sells above \$135 a barrel.

INCREASED ENERGY exploration can change that. Even if it doesn't yield oil for years, the expectation and promise of a secure future supply will strongly impact the cost of oil today. In fact, the expectation of higher prices -- reflected by steeper prices in the futures market for oil -- has been a significant factor in pushing up the current cost of oil despite slackening demand from the developed world. Buyers want to make purchases before prices go up.

Congress should start by lifting a 27-year-old moratorium on exploration and drilling in the deep waters of almost all of the Pacific and Atlantic coastlines, as well as broad swaths of the Gulf of Mexico. There is enough oil in the deep waters off the coasts to meet 100 percent of our oil needs for 10 years, and all of our natural gas needs for 20 years. While Congress wrings its hands, ironically, other countries are beating us to the punch and exploring not far from our coasts.

Likewise, the coastal plain of Alaska's Arctic National Wildlife Refuge (ANWR) -- a minuscule but resource-rich slice of this vast terrain -- contains an estimated 10.4 billion barrels of oil. Were it not consistently blocked from exploration by opponents, it's estimated the area would today supply at least 5 percent of total U.S. oil consumption.

Supporters of more drilling and exploration have also met fierce partisan resistance in our calls for exploration of oil shale in the American West, and to ease regulations that strangle refining capacity and coal-to-liquid development. A study by the Rand Corp. estimates that a stretch of land straddling the Utah, Colorado, and Wyoming borders contains 800 billion barrels of oil. That's about three times the reserves held by Saudi Arabia.

Does a renewed commitment to energy exploration necessarily mean we give up on the environment and the development of alternative and renewable sources of energy? Not in the least. It means we are realistic. In the foreseeable future, the answer for our energy needs will include not only alternatives, but gasoline as well.

GOVERNMENT must invest in promising alternatives such as wind power, solar power, geothermal power, liquid coal, and cellulosic ethanol. But we also must recognize their shortcomings. Wind energy, for example, is hampered by capital-intensive equipment and unreliable facilities. Liquid coal generates twice as many greenhouse gas emissions as gasoline. Solar power is the most expensive alternative energy source. Geothermal power can be tapped only in certain areas.

The most promising alternative is nuclear energy. Efficient and carbon-free, nuclear power accounts for 20 percent of our current electricity use and should hold the key to our green future. Unfortunately, bitter opposition by certain groups and their allies in Congress has prevented the construction of a single nuclear facility in 30 years.

Importantly, we are capable of new and efficient drilling techniques that won't threaten the environment. Moreover, many of the environmental fears used to deter energy exploration are overstated.

Drilling off the coast of Louisiana has had a negligible impact on the local ecosystem, even in the wake of Katrina. If you haven't heard of the Kenai National Wildlife Refuge or Prudhoe Bay, it's because these Alaskan sites have produced billions of barrels of oil without damage to the environment or local wildlife. The Prudhoe Bay field is only 55 miles west of ANWR.

Looking for real change on issues that directly impact all American families? We must choose substance over empty rhetoric. On gas prices, the same folks beating their chests for change offer the same old obstruction to domestic energy production. In addition to conservation and the development of alternative sources of energy, becoming energy independent requires a commitment to exploration and drilling.

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