

ENERGY POLICY

Mr. DORGAN. Mr. President, I would like to make a comment finally on the Energy bill which my colleague from Wyoming discussed moments ago.

If we have learned anything—and I expect we have learned a lot with respect to the war in Iraq, Afghanistan, and the trouble in the Middle East—it is that this country is foolish to continue its excessive reliance on oil from troubled parts of the world. When 55 percent of our oil comes from overseas and outside of our borders, and when the largest growth in energy usage is for transportation and putting gasoline through our carburetors so we can drive back and forth to work and take trips and so on, this country ought to understand the great peril it is in—the peril to which the economy would be flat on its back tomorrow morning if, God forbid, the supply of oil from outside our borders was discontinued or interrupted. We need to understand that. We need to pass an Energy bill that recognizes and addresses it.

The Energy bill, in my judgment, should be legislation that does four things: incentivizes increased production of fossile fuels—yes, oil—using clean fuel technology, coal and natural gas; incentivizes conservation and provides for substantial conservation initiatives; provides for efficiency with all of these things that we use in our daily lives, especially using electricity; and then, finally, addresses the issue of limitless renewable sources of energy—ethanol, biodiesel, and especially, in my judgment, hydrogen.

If we fail to do all of that in an aggressive way, we will not have much of an Energy bill. We will, as we do every 25 years, come back and debate where we should drill now. Digging and drilling is a policy that I call “yesterday forever.” It doesn’t advance this country’s interests. Yes. We should produce more fossil fuels, and we will. But we need to decide that putting gasoline through our carburetors is not what we want our grandchildren to do.

The President talked about moving to a hydrogen economy with fuel cells. I agree with that. Good for him. Putting his administration on line in support of that initiative makes great sense. Frankly, his specific proposal was timid. It was not very bold. But he deserves great credit for moving in the right direction.

I and some of my colleagues will introduce legislation dealing with hydrogen and fuel cells. That will be a \$6.5 billion program over the next 10 years—a type of Apollo program. At the start of a decade we said, Let us have a man working on the Moon at the end of the decade. We did it with timelines and with targets.

If we decide we ought to use hydrogen and fuel cells to power America’s vehicle fleet, and also some stationary engines, then we ought to move in that direction boldly, not timidly. This is the time to do that with an energy bill. This is the time we decide the direction

in which we want America to move and then establish public policy that makes that happen. I don’t know whether we will have a bill through the Senate that does all that. I hope so. We will have many amendments. I have some amendments I will offer to get us in that position.

Let me make one additional point. Anyone who watched what happened in the California and the west coast energy markets in the last couple of years has to understand that if we pass an energy bill that does not provide safeguards for the consumers, then we will have failed miserably. We saw companies—and I will name Enron, for one, but there are others the Federal Energy Regulatory Commission has already identified—that were playing a monopoly game in west coast markets manipulating loads—they were buying and selling energy to themselves, jacking up prices, in some case, five, ten, and a hundredfold, and stealing from consumers. And it was not just a few dollars; they were stealing billions and billions of dollars from west coast consumers. They are now going to be held criminally liable.

But while all that was happening, we had a Federal Energy Regulatory Commission that was dead from the neck up. It would not do a thing; it sat on its hands, looking like a potted plant. It did not do a thing. So this massive stealing went on in west coast markets because big companies that could control supply did control supply, manipulated load, and attempted to extract from the consumers in western America billions of dollars in an unfair way. We must put safeguards in this legislation that prevent that.

If anybody wonders about it, there is plenty written about it. Go trace the trail that describes the Enron Corporation strategies called “Get Shorty,” “Fat Boy,” and “Death Star.” Do you know what those are? Those are strategies to steal from consumers. The FERC is now deciding there was plenty of activity, and there are criminal investigations going on that warrant perhaps prosecution of both companies and individuals.

But all that happened because we had regulators who did not want to regulate. Regulators were afraid to step in and take effective action. Once again, it demonstrates that when you have the market power, the muscle, and the clout, and you do not have regulators who effectively regulate it, people are victims. And in this case on the west coast, the victims lost billions of dollars. The question is, How is there going to be recompense for that? How is that going to be resolved? Who is going to be tried? Which FERC investigations are sent to the Justice Department for criminal prosecution?

My point is, safeguards need to be in this energy bill dealing with that. We have been through this once. We have colleagues still calling for deregulation of these markets. Deregulation, when you have companies with market

power willing to use it to the detriment of consumers, is a devastating mistake. You need effective regulators, wearing referee shirts, who safeguard the interests of the consumers.

That has to be a part of this bill as well.

Mr. President, I yield the floor and suggest the absence of a quorum.

The PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

The PRESIDENT pro tempore. The Chair, in my capacity as a Senator from the State of Alaska, asks unanimous consent that the order for the quorum call be rescinded.

Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDENT pro tempore. Morning business is closed.

THE ENERGY POLICY ACT OF 2003

The PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 14, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 14) to enhance the energy security of the United States, and for other purposes.

Pending:

Frist/Daschle amendment No. 539, to eliminate methyl tertiary butyl ether from the United States fuel supply, to increase production and use of renewable fuel, and to increase the Nation’s energy independence.

The PRESIDENT pro tempore. The Chair, in my capacity as a Senator from the State of Alaska, suggests the absence of a quorum. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DOMENICI. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. KYL). Without objection, it is so ordered.

Mr. DOMENICI. Mr. President, parliamentary inquiry.

Am I correct that we are currently on S. 14?

The PRESIDING OFFICER. That is correct.

Mr. DOMENICI. The National Energy Policy Act?

The PRESIDING OFFICER. That is correct.

Mr. DOMENICI. I thank the Chair. I hope Senators and their staff are paying attention. We have been given this week, and it would seem like part of next week, to get an energy bill completed in the Senate. We know this is an important bill, and we know these are important issues to Senators.

Nonetheless, it would seem to this Senator that we have had a very lengthy debate, a lot of amendments, and much discussion last year on an energy policy. Admittedly, much of