

can still become an energy-independent Nation. That's why I introduced an all-of-the-above energy plan that wouldn't raise taxes, borrow from China, or buy from OPEC. The Infrastructure Jobs and Energy Independence Act, or H.R. 1861, expands safe offshore oil and gas exploration, creates over a million new jobs annually, and launches \$8 trillion in economic output. It dedicates a portion of its up to \$3.7 trillion in new Federal oil and gas revenues for investments in rebuilding our aging infrastructure, power generation, and grid modernization, and helps put us on a path to energy independence.

And rather than shutting down coal-fired power plants, my bill invests in the kind of cutting-edge technology being developed at the National Energy Technology Laboratory to clean up coal.

So we can either continue to build the wealth of OPEC countries that use our money to fund terrorism, nuclear weapons, and unfriendly policies, or build jobs here at home with energy independence. We can let OPEC pick the winners and losers, or make the USA the winners again. I choose the USA.

We have the energy resources to unleash prosperity, but first and only if the Federal Government gets out of the way. The Federal Government should be a partner in prosperity, not build bureaucracies and barriers to stop our energy independence and hurt the American family.

ENDING OUR DEPENDENCE ON FOREIGN OIL

The SPEAKER pro tempore. The Chair recognizes the gentleman from Illinois (Mr. QUIGLEY) for 5 minutes.

Mr. QUIGLEY. Mr. Speaker, everyone in Washington is trying to arrive at the same destination. We seek to end our dependence on foreign oil, a dependence that endangers our environment, hurts our economy, and weakens our national security.

Importantly, there is a right way to get there. That includes cracking down on oil speculators, ending Big Oil handouts, investing in public transportation and green energy, and increasing corporate average fuel economy standards.

There's also a wrong way: ransacking our coastlines for oil. But you don't have to take my word for it. You can take a page from the history books on this one. For 8 years under the previous administration, the number of oil leases on public lands almost tripled. It didn't help gas prices, which doubled in 2008, and it didn't make us energy independent.

Why not?

The simple fact is the U.S. has less than 3 percent of the world's oil reserves. No matter how much we drill in the U.S., that number is not expected to change. We will never have enough oil to satisfy domestic demand for energy. After all, we currently use 25 percent of the world's oil, and we will

never have enough to sufficiently impact prices on the world market.

The U.S. Energy Information Administration has said as much, noting that increases in U.S. domestic production could be neutralized by a corresponding decrease in production among international oil producers, namely, OPEC.

What's really to blame for high gas prices? Is it a lack of domestic production of oil?

Ken Green, a resident scholar with the conservative American Enterprise Institute, doesn't think so. Ken said:

The world price is the world price. Even if we were producing 100 percent of our oil, we probably couldn't produce enough to affect the world price of oil.

Well then, who's really to blame for high gas prices? Is it this administration?

Michael Canes, the former chief economist for the oil industry's American Petroleum Institute, says otherwise:

It's not credible to blame the Obama administration's drilling policies for today's high prices.

What's really to blame for high gas prices is excessive speculation by entities that have no consumption interest in the underlying commodities and that profit by doing nothing more than forecasting price trends.

Our primary focus should be on countering the growing impact of energy speculation rather than simply promoting the oil industry's priorities of increasing domestic drilling.

Experts, including oil industry officials and investment firms, estimate that excessive oil speculation could be inflating prices by up to 30 percent. But increasing domestic drilling would impact prices by only about 1 percent, and that would happen only after a decade or more.

So then where do we go from here?

We learn from those who are reaping the economic benefits of transitioning to development within a booming green industry, countries like India and China.

Right now, in this Chamber, we neglect to consider a host of incentives for international and domestic investment in renewable energy production. Just last week a measure failed to pass the Senate that would have extended production tax credits for wind, solar, and the like.

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At a time when we're rolling back, governments in Southeast Asia are refining targets for renewable energy expansion, extending subsidies, and dangling tax breaks. This does not a domestic competitive advantage make, and, frankly, we're better than that.

Gas prices are still below the peak they reached under the previous administration in 2008; crude oil is at \$107 a barrel today compared to \$145 a barrel back then. But listening to the news, you'd have a hard time believing these cold, hard facts.

Even if we were to drill a hole everywhere in the country we know to have

oil and drain out every drop of proved reserves, we would have just enough to last us 1,094 days, just 3 years. That trickle won't ease gas prices.

Raising average fuel efficiency for cars to 60 miles per gallon by 2025 would reduce gasoline consumption by 2.8 million barrels per day by 2030. A combined investment in more efficient cars and trucks, cleaner fuels, and more transportation options for Americans could cut our oil imports in half by 2030. The administration is currently developing the next phase of standards covering vehicles sold through the model year 2025, a strong and laudable goal.

We can and must end our dependence on foreign oil, a dependence that endangers our environment, hurts our economy, and weakens our national security. We can and must do better.

TAYLOR TOWNSEND

The SPEAKER pro tempore. The Chair recognizes the gentleman from Mississippi (Mr. HARPER) for 5 minutes.

Mr. HARPER. Mr. Speaker, I rise today to acknowledge the work that Taylor Townsend, a 19-year-old Mississippian and the reigning Miss Mississippi College, is doing to eradicate human trafficking.

Taylor is passionate about the worldwide problem of human trafficking, which has lured millions of people into forced labor. Taylor Townsend is lending her support for the Blue Heart Campaign to bring awareness to human trafficking and the exploitation of people, especially children and teenagers.

In addition to her work in building awareness worldwide with the Blue Heart Campaign, Taylor Townsend has been offering her support in the great State of Mississippi. She has promoted the passage of two bills pending before the Mississippi Legislature and is involved in educational efforts bringing awareness to Mississippians.

Mr. Speaker, young people like Taylor Townsend who volunteer their time to help make our country and world a better place should be applauded. They should give us great hope for the future.

MARCH 20, 2012—SECOND ANNIVERSARY OF THE AFFORDABLE CARE ACT

The SPEAKER pro tempore. The Chair recognizes the gentleman from Tennessee (Mr. COHEN) for 5 minutes.

Mr. COHEN. Mr. Speaker, I stand here in the same spot where I was about 2 years ago, March 23, 2010, to celebrate the passage of one of the most important acts that this body has ever passed: the Affordable Care Act.

On March 23, we will celebrate the 2-year anniversary of that landmark decision. Of course, next week the Supreme Court will hear arguments on whether the individual mandate is permissible or not. Let us hope that the Supreme Court will act according to the law.