

Opening Statement of the Honorable Fred Upton
Subcommittee on Energy and Power
Markup of H.R. 702, To adapt to changing crude oil market conditions
September 10, 2015

(As Prepared for Delivery)

America's energy landscape has changed dramatically since 1975 when President Ford signed the export ban into law. Few back then could have imagined a domestic oil glut jeopardizing new drilling and the jobs that go with it, but that is the situation many experts say we face today. The growing supply of American oil is outpacing domestic demand and needs a new outlet.

There is widespread support for oil exports. Left-leaning organizations like the Brookings Institution and Progressive Policy Institute have joined center and right-leaning groups in saying that oil exports would create jobs and boost economic growth. The Congressional Budget Office, Government Accountability Office, and most recently the Energy Information Administration have all concluded that oil exports would not raise the price at the pump and may actually save consumers money. And foreign policy experts across the political spectrum have determined that oil exports would enhance America's standing in the world. And, I would note, the President's agreement with Iran now allows Iran to export oil as well.

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