

Washington – Today, Rep. Earl Blumenauer released the following statement in response to the failure of a Democratic bill to end wasteful tax subsidies for the largest, most profitable oil companies:

“Today was a very telling day in Congress when it comes to America’s backwards energy policies. On the same day that Federal Reserve Chairman Ben Bernanke told Congress that our dependence on oil threatens our economy, every single House Republican voted to continue billions of dollars in subsidies for the largest oil companies. The idea that taxpayers should be subsidizing an addiction that threatens our economic wellbeing is madness.”

The rising gas prices that Americans are seeing at the pump today are a direct result of our addiction to oil – oil purchased from countries like Libya, where a dictator is attacking his own citizens with airplanes. Any neutral observer who knows the oil industry will tell you that America does not have the reserves to offset our enormous imports from these Middle Eastern countries. There is not enough oil in the Gulf of Mexico, the Arctic Wildlife Refuge or anywhere else in this country to make America energy independent. In fact, between 2000 and 2008, drilling increased by 66 percent while gas prices tripled. Arguments for more drilling and more subsidies are based on politics, not sound economics.

“The only solution to our dangerous addiction to foreign oil is clean energy and energy efficiency. Clean, American power sources like wind and solar create many more new jobs than oil drilling and can dramatically slash our need for imported Middle Eastern oil. We can also reduce the impact of high gas prices by making investments in alternative transportation options so Americans don’t need to drive everywhere. From subways and streetcar systems to buses and bike paths, cities and small towns across America are already showing us the way forward. It’s time to truly end our foreign oil addiction by investing in rebuilding and renewing our country.”