

Opening Statement of Chairman Fred Upton
Full Committee Markup of H.R. 8 “The North American Energy Security and
Infrastructure Act of 2015,” and H.R. 702, “To Adapt to Changing Crude Oil
Market Conditions,”
September 17, 2015

Today we will mark up H.R. 702, “To Adapt to Changing Crude Oil Market Conditions” to improve our energy policy to reflect the realities of 2015 and beyond. With regards to H.R. 8, the “North American Energy Security and Infrastructure Act of 2015,” our work continues. We launched this process over a year ago and while we have made great strides, we need more time as discussions continue. We are committed to ensuring our policies reflect our incredible abundance.

I thank Mr. Barton for his work on H.R. 702. America wins when we support free trade and open markets, and this bill would lift the 40 year old restrictions on oil exports. Much has changed since 1975 when these restrictions were imposed but the dramatic growth in domestic oil output over the last decade has flipped the script. Numerous studies, including those from the Congressional Budget Office, Government Accountability Office, and Energy Information Administration, all conclude that oil exports would be a net jobs creator, and would not raise and may lower retail gasoline prices. And as a bonus, foreign policy experts across the political spectrum agree that oil exports would help support our foreign policy objectives.

The administration now supports lifting Iran’s ban on oil exports – and we should all be able to agree its time to lift the ban on American exports. The Majority Leader has also signaled that H.R. 702 will be on the House floor in the coming weeks.

Creating jobs, keeping energy affordable, boosting energy production, and improving our energy security – these are all important to folks in Michigan and a bill that accomplishes all four is worthy of all our support.

Overall, the news on American energy could hardly be any better, but we need to update our policies reflect where we are today, and put us on steady ground well into the 21st century.