

**Opening Statement of the Honorable Fred Upton
Subcommittee on Energy and Power
Hearing on “H.R. 702, Legislation to Prohibit Restrictions on the Export of Crude Oil”
July 9, 2015**

(As Prepared for Delivery)

America’s energy picture has changed dramatically and this committee has been working hard to keep pace. Clearly times have changed since the 1970s when the oil export ban was put in place. Few back then could have imagined a domestic oil glut that jeopardizes new drilling and the jobs that go with it, but that is the situation many experts say we face today.

The energy sector has been the nation’s most significant jobs creator over the past decade, but with the recent drop in oil prices, as many as 100,000 energy industry jobs have been lost. Proponents of the legislation we are considering today argue that allowing American oil on the global market would boost production and bring back those lost jobs and add many new ones.

And the demand for American oil is there, especially from our allies who want to reduce their dependence on a market dominated by unfriendly and unstable nations.

As I stated in a previous hearing with Secretary Moniz, we need to get this policy right. We need to be certain that any actions taken don’t have unintended consequences that negate the benefits.

The question of what to do with our incredible resource abundance is a great kind of problem to have, and I look forward to working with my colleagues on this issue.

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