

**Opening Statement of Chairman Walden
Subcommittee on Energy
“The Shifting Geopolitics of Oil and Gas”
June 26, 2018**

(As prepared for delivery)

Good afternoon, and welcome to today’s hearing on the shifting geopolitics of oil and gas. We have an excellent lineup of witnesses and a lot to discuss.

This is a big week in Washington, D.C. as we host the *World Gas Conference* which convenes every three years in a different city across the globe. The conference brings together hundreds of participants – energy ministers and CEOs from global energy companies – to discuss strategic, commercial, and technical issues facing the industry. It’s been thirty years since the conference was held in the United States, and we’re honored to host it again this year.

It’s interesting to reflect on the last thirty years, and especially the last decade, to truly appreciate how our energy security situation has improved. By almost every measure, we’re more energy secure today than ever before.

Today, the United States is the world's number one producer of petroleum and natural gas. Our markets are more open, transparent, and competitive than ever before. Prices for consumers are low and stable. We've cut our imports by about seventy-five percent since they peaked in 2005, and if this trend continues, we'll be net energy exporters in just a few short years.

We got here by repealing the Carter-era supply and price controls to encourage a free market for energy commodities. We've taken steps to improve our regulatory policies and reform our outdated tax code to encourage domestic production. And piece-by-piece, we've removed restrictions on energy trade to allow American energy to compete in the global marketplace. Most recently, as Members on this Committee will remember, we repealed the 40-year ban on crude oil exports. Now, just two years later, we're exporting more than one-and-a-half million barrels per day of crude oil to countries around the world.

The shale revolution, now ten years in the making, has had an enormously positive impact on our economy. It's created hundreds of thousands of jobs and billions of dollars in investments that wouldn't

have happened were it not for our energy abundance. The jobs and investments are widespread throughout all sectors of the economy and across all 50 states.

It's also had a big impact on our power sector, and with the shift to abundant and cheap natural gas, we've seen a huge reduction in our carbon emissions.

In fact, the U.S. is leading the world in reducing carbon emissions by a large margin. Since peaking in 2005, our carbon emissions have declined steadily and this trend looks likely to continue. This just goes to show that we don't need government mandates to reduce emissions. We can get much better results when we allow the private sector to innovate, develop new technologies, and improve efficiency.

We're seeing these benefits today – and as we emerge as a world leading LNG exporter, our trading partners will share in this good fortune.

The outlook for American energy is bright. With plentiful reserves, a highly-skilled workforce, and pro-growth regulations, our energy production will continue to grow. And with this growth, America

will see even greater economic, geopolitical, and environmental benefits, along with additional opportunities to help our American allies abroad who are in need of reliable and affordable supplies of energy.

I'd like to thank the witnesses for appearing before us today to share their experiences and provide suggestions on ways to lock-in future production growth, jobs, and economic benefits for years to come.

Thank you, I yield back.