



For Immediate Release  
February 13, 2013

Media Contacts: Kim Smith Hicks, Zachary Kurz  
(202) 225-6371

**Statement of Energy Subcommittee Chairman Cynthia Lummis  
Hearing on American Energy Outlook: Technology, Market and Policy Drivers**

**Chairman Lummis:** “Good morning and welcome to this morning’s hearing, American Energy Outlook: Technology, Market and Policy Drivers.

“I would first like to congratulate and welcome Representative Swalwell on his appointment as Ranking Member of the Energy Subcommittee. I look forward to working with you during the 113th Congress. I would also like to welcome all the Members of the Subcommittee and hope we have a productive Congress together.

“It is difficult to overstate the importance of energy to America’s success. Plentiful and affordable energy is arguably the single most important factor to enabling our prosperity—from our health and wellness to our national and economic security. Technology development impacts all components of a healthy, developed energy system, including exploration and production, transportation, and end-use consumption. By providing the private market with the tools and incentives to innovate, our energy system can continue to integrate new technologies to reliably provide affordable and abundant energy.

“The jurisdiction of this Subcommittee, which includes roughly \$8 billion in research and development at the Department of Energy, provides us a unique opportunity to help shape the direction and future of energy in America. This Congress, I hope we can work collaboratively to do just that.

“As the Representative of the State of Wyoming, I see first-hand the widespread benefits associated with energy production. Wyoming is the United States’ second leading producer of total energy. It is the top producer of coal and uranium, and ranks third and eighth in natural gas and crude oil production, respectively. In addition to being a major fossil fuel producer Wyoming is a national leader in renewable energy, generating significant energy from wind and geothermal sources as well.

“Needless to say, I am a strong supporter of an “all of the above” energy strategy. And now, more than ever, it is imperative Congress and President Obama take concrete steps to advance such a policy.

“The timing has never been better. The U.S. energy sector is in the early stages of an historic period of technology-driven transformation. The advancement and application of horizontal drilling and hydraulic fracturing technologies has unlocked vast amounts of oil and gas resources to economic production. So much that the International Energy Agency projects that by 2020—just seven years from now—the U.S. will overtake Russia and Saudi Arabia to lead the world in

oil production. The IEA also projects that coal will be the dominant energy source globally by 2030. While domestic use of coal declined last year, the global use of coal is increasing by leaps and bounds. Coal is abundant in America, and it is the only source of energy that can meet the scale of energy demand for the billion people worldwide who live with no electricity at all. Throughout the languishing economic recovery, expanded domestic energy production and low natural gas prices are two of the few bright spots in the current economy and have the potential to revitalize America's economic engine. Increased production has created sorely needed jobs, stimulated local economies, and contributed to low unemployment in states like Wyoming. Additionally, affordable and abundant natural gas is poised to drive a revival in the American manufacturing sector.

“Perhaps less obvious but equally significant is the potential for increased energy production to help address the nation's spiraling debt. Last week, the Institute for Energy Research reported that increasing access to energy development would—in addition to growing GDP by \$127 billion annually—increase Federal revenues by \$24 billion annually for the next seven years, and \$86 billion per year thereafter. Most of the options we have to address the budget crisis—namely, cutting spending and increasing taxes—are politically controversial and difficult to achieve. Increasing energy production shouldn't be.

“Our great energy story here in the U.S. has not gone unnoticed around the world. The German economic minister recently expressed concern that German firms are relocating to the U.S. primarily due to lower energy prices. While President Obama often cites European energy policies as a model he would like the U.S. to follow, statements such as these should provide a powerful reminder of the importance of affordable energy to our global economic competitiveness.

“I thank our distinguished panel for being here today, and look forward to further discussion on how we can better encourage safe and responsible domestic energy production to make newfound visions of energy independence a reality.

“Thank you and I now recognize the gentleman from California, Mr. Swalwell, for five minutes.”

###