

Watch this site all next week as Rep. Israel shares "Fuel: Facts and Fiction" - video from the Floor of the House.

This week, the President proposed that he could reduce gas prices by drilling at the Arctic National Wildlife Refuge (ANWR) and opening up additional areas in the Outer Continental Shelf for oil and natural gas supplies. To me, the Administration's promises to reduce America's dependence on high-priced foreign oil have little credibility. When they took office, a barrel of oil was about \$25 and today it is over \$130. In nearly eight years, gas prices have more than doubled, the cost of home heating oil has more than tripled, and oil company profits have more than quadrupled.

Not only have their ideas not worked, they have backfired on America.

The latest proposal for ANWR and the Outer Continental Shelf is just more of the same.

While the sound byte may sound good, the Administration is ignoring some basic facts:

First, over 68 million acres of the Outer Continental Shelf and on-shore lands are already leased but unused by gas and oil companies. That amounts to about 4.8 million barrels of oil a day - a 14-year supply at current levels of consumption. Why open up new areas when existing ones have been unexplored by the oil and gas industry?

Second, even if industry started drilling in these areas today, it would be five to ten years before enough supply entered the system to lower prices. Americans need relief now ... not in ten years!

Third, the U.S. consumes about 25% of the world's oil but only has about 3% of the world's recoverable oil reserves. So we can drill domestically from one corner of the Outer Continental Shelf to the other, from ANWR to the Gulf of Mexico and it still won't supply nearly enough of our energy needs.

It's time for real solutions to high gas prices.

Let's prohibit price gouging.

Let's ensure the Commodity Futures Trading Commission (CTFC) has the tools it needs to investigate the role speculators play in driving up oil prices and let's fully close the "Enron Loophole" that exempted energy markets from federal regulations.

Let's reverse the Administration's cuts in research and development of renewable energy and alternative fuels by redirecting its massive subsidies to oil companies (who are posting record-breaking profits).

Let's compel the oil and gas companies who are already leasing public lands to "use them or lose them" before granting them even more leases!

Let's pass the elements of my [Next Generation Energy Security Initiative](#) - a man on the moon transformation that will lower gas prices by broadly deploying new energy technologies.

Over the next few weeks, I urge you to visit this website to watch my statements on the Floor of the House and to read about specific detailed solutions to high gas prices.