

Altmire Working to Lower Gas Prices, Reduce America's Dependence on Foreign Oil

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Currently, 70,000 barrels of oil are taken off the market each day and added to the Strategic Petroleum Reserve (SPR), even though it is 97 percent full. Congressman Altmire first sent a letter urging the president to suspend shipments to the SPR on April 7, as he prepared to hold a hearing on Capitol Hill investigating how high gas prices are affecting small businesses.

“Everywhere I go in my district, western Pennsylvanians tell me that high fuel costs are becoming a huge financial burden,” Altmire said. “Today, I am once again calling on the president to suspend shipments to the Strategic Petroleum Reserve so we can lower prices in the short term. I also urge the president to work with Congress so we can advance long term solutions — such as reforming the energy trading market and boosting investment in renewable energy. With high fuel prices draining America’s wallets and driving up the cost of food and other necessities, there is no time to lose in forging the bi-partisan compromises needed to reduce America’s dependence on foreign oil.”

The House has already passed a number of bills supported by Congressman Altmire that would increase America’s long term energy security. The No Oil Producing and Exporting Cartels (NOPEC) Act (HR 2264), which passed the House last May, would empower the Justice Department to take action against OPEC for colluding to drive up the price of oil. The Renewable Energy and Energy Conservation Tax Act (HR 5351), which passed the House this February, would repeal \$18 billion in unnecessary subsidies for oil companies and instead invest that money in renewable energy. This week it was announced that Exxon-Mobil just had the second most profitable quarter in its history, earning \$10.9 billion. BP’s first quarter profit increased 63 percent from the same period last year to \$7.6 billion, and Shell’s first quarter profit increased 23 percent from the same period last year to \$9.08 billion.

“Giving billions of dollars in subsidies to oil companies making record profits is just plain wrong,” Altmire said. “Instead we need to invest this money in renewable energy initiatives that can reduce our dependence on oil. Today’s high gas prices show that there is no time to lose in fostering the development of new energy sources.”

Congressman Altmire has also co-sponsored the Prevent Unfair Manipulation of Prices (PUMP) Act (HR 594), which could lower the cost of oil by up to \$20-\$30 a barrel by closing the so-called “Enron-loophole,” which allowed energy futures traders to artificially inflate prices. The PUMP Act will help end rampant speculation by providing oversight and increased penalties for energy traders who manipulate the price of crude oil and other energy commodities.

All of these efforts supplement Congressman Altmire's success in helping to pass the landmark Energy Independence and Security Act (HR 6), which was signed into law last December. This law raises the fuel economy standards on cars and light trucks to 35 miles per gallon and requires 36 billion gallons of biofuels be used in gasoline by 2022. These provisions will save the average American family between \$700 and \$1,000 a year, when fully implemented.