

HEARING

JUNE 17, 2015



**SMALL
BUSINESS
COMMITTEE**

**Opening Statement
Chairman Steve Chabot
“Crude Intentions: The Untold Story of the Ban, the Oil Industry, and America’s Small
Businesses”**

Good morning and thank you for joining us for this important discussion.

There is no disputing; America has entered a new energy era. After years of decline, the United States is now the largest producer of oil and gas in the world.

Over the last year alone, U.S. oil production has expanded by 1.6 million barrels a day. This production, which comes primarily from unconventional fields, is expected to increase by an average rate of 234,000 barrels per day, topping 10.6 million barrels per day by 2020.

So, what does all of this mean to American families? What does it mean to American workers? What does it mean to those still looking for work?

Increased American energy production means more jobs and a stronger economy. It’s that simple.

The only problem with increased production is that we can’t keep up with it. Our increase in production has not been met with an increase in capacity to refine this oil, which creates a bottleneck that forces producers to slow or halt production. When this happens it doesn’t hurt the big guys, it hurts the small producers and their tertiary partners most of all.

That is why allowing the export of this resource is so important. It is the only realistic solution to the situation.

Most of our recent conversations about energy have focused on the Keystone Pipeline. That is one project that would create roughly 40,000 American jobs. Lifting the decades-old ban on oil exports would create hundreds of thousands more. In fact, a recent study found that lifting the ban would help 1 million Americans find work by 2020. It would also increase GDP, narrow the trade deficit, attract new capital to the United States, and diversify and stabilize the global energy supply, which in turn protects the price of oil from major fluctuations.

This Committee is concerned with small businesses and the people they employ. The untold story about this export ban is the negative impact that it has on the American people and small businesses. Our witnesses today are testament to that and I looking forward to hearing from them.

Those of us who lived through the seventies know there aren't many useful things from that decade still around today. So why are some clinging white-knuckled to a 1970's energy policy? Just like bellbottoms, some things are better left in the past.

If America is going to lead the world in energy production in the 21st century, let's not keep one hand tied behind our back. Let's replace outdated energy policies with ones that are forward thinking and realistic; ones that will produce economic growth and create new jobs.

The American workforce stands ready; Washington must stop standing in their way.

I want to thank our witnesses for joining us and I now yield to the Ranking Member.