"Thank you, Mr. Speaker.

"Mister Speaker, everyone in Washington is trying to arrive at the same destination: We seek to end our dependence on foreign oil, a dependence that endangers our environment, hurts our economy and weakens our national security. And importantly, there is a right way to get there.

"That includes cracking down on oil speculators, ending big oil handouts, investing in public transportation and green energy, and increasing corporate average fuel economy standards.

"There's also a wrong way: ransacking our coastlines for oil.

"But, you don't have to take my word for it – you can take a page from the history books on this one. For 8 years, under the previous administration, the number of oil leases on public lands almost tripled.

"It didn't help gas prices, which doubled in 2008, and it didn't make us energy independent. Why not? The simple fact is that the U.S. has less than 3 percent of the world's oil reserves.

"No matter how much we drill in the U.S. that number is not expected to change. We will never have enough oil to satisfy domestic demand for energy – after all, we currently use 25 percent of the world's oil. And, we will never have enough to sufficiently impact prices on the world market.

"The U.S. Energy Information Administration has said as much, noting that increases in U.S. domestic production could be neutralized by a corresponding decrease in production among international oil producers, namely, OPEC.

"So, what's really to blame for high gas prices? Is it a lack of domestic production of oil?

"Ken Green, a resident scholar with the conservative American Enterprise Institute, doesn't think so. Ken said that "the world price is the world price. Even if we were producing 100 percent of our oil … [w]e probably couldn't produce enough to affect the world price of oil."

"Well then, who's really to blame for high gas prices? Is it this Administration?

"Michael Canes, the former chief economist for the oil industry's American Petroleum Institute, says otherwise. Quote, "It's not credible to blame the Obama Administration's drilling policies for today's high prices."

"What's really to blame for high gas prices is excessive speculation by entities that have no consumption interest in the underlying commodities and that profit by doing nothing more than forecasting price trends. Our primary focus should be on countering the growing impact of energy speculation, rather than simply promoting the oil industry's priorities of increasing domestic drilling.

"Experts, including oil industry officials and investment firms, estimate that excessive oil speculations could be inflating prices by up to 30%. But increasing domestic drilling would impact prices by only about 1%, and that would happen only after a decade or more.

"So then, where do we go from here?

"We learn from those who are reaping the economic benefits of transitioning to development within a booming green industry, countries like India and China.

"Right now, in this Chamber, we neglect to consider a host of incentives for international and domestic investment in renewable energy production. Just last week, a measure failed to pass the Senate that would have extended the production tax credit for wind, solar, and the like.

"At a time when we’re rolling back incentives for economic investment in the U.S., governments in Southeast Asia are refining targets for renewable energy expansion, extending subsidies and dangling tax breaks. This does not a domestic competitive advantage make, and frankly, we’re better than that.

"Gas prices are still below the peak they reached under the previous administration in 2008, and crude oil is at $107 a barrel today, compared to $145 a barrel back then.

"But listening to the news, you’d have a hard time believing these cold, hard facts. Even if we were to drill a hole everywhere in the country we know to have oil, and drained out every drop of crude reserves, we’d have just enough to last us 1,094 days, just three years. That trickle won’t ease gas prices. Raising average fuel efficiency for cars to 60 miles per gallon by 2025 would reduce gasoline consumption by 2.8 million barrels per day by 2030.

"A combined investment in more efficient cars and trucks, cleaner fuels, and more transportation options for Americans could cut our oil imports in half by 2030. The administration is currently developing the next phase of standards covering vehicles sold through the model year 2025, a strong and laudable goal.

"We can and must end our dependence on foreign oil, a dependence that endangers our environment, hurts our economy and weakens our national security.

"We can and must do better.

"Thank you and I yield back."