



Remarks By John McCain On Energy Security And The Economy

June 18, 2008

ARLINGTON, VA -- U.S. Senator John McCain delivered the following remarks as prepared for delivery at a briefing on energy and economic policy in Springfield, MO, Wednesday, June 18th at 2:00 p.m. CDT (3:00 p.m. EDT):

Thank you all very much. Dr. Nietzel, I appreciate the introduction, and the warm welcome to Missouri State. We have some distinguished guests here today. And one of them is a son of Missouri who went on to become our Supreme Allied Commander in Europe -- my friend, General James Jones.

I'm here to learn about energy issues as well as to talk. So let me just offer a few thoughts before we turn to our panel and then take some questions.

The fact is, people have been worrying and talking about America's energy problems since long before the students here were even born. A lot of folks in Washington are still talking about it too -- talking is what they do. But this nation cannot afford to put off serious energy reform any longer. For the sake of our economy, for the sake of our environment, and for the sake of our national security, we need to get it done and get it right.

All across this state and nation, people are hurting. Small farmers, truckers, and taxi drivers are unable to cover their costs. Small business owners are struggling to meet payroll. The cost of living is rising, and the value of paychecks is falling. All of this, in large part, because the price of oil is too high, and the supply of oil is too uncertain. Working Americans rightly believe their government has a duty to finally assure the energy security of this country.

Even one extra penny at the pump costs our people a total of one billion dollars more in a single year. And there are other costs to our economy as well, like the effect of oil imports on our trade deficit. Petroleum-related imports came to 331 billion dollars last year, and the bill keeps rising. We are actually borrowing from foreign lenders to buy oil from foreign producers. Over time, in interest payments, we have lost trillions of dollars that could have been better invested in American enterprises.

The sum effect of these international deficits is a weaker dollar that undermines confidence in the American economy. The weak dollar is a further tax on the economy in the form of higher prices for everything we import -- including oil itself. And we wind up caught between the rock of slower growth and the hard place of inflation.

For his part, Senator Obama has a different outlook on all of this. Instead of new energy production, he wants new energy taxes. And he's against any tax relief to give folks a break at the pump. I've noticed a pattern here. When the speechmaking is over and you stop to figure out what all the rhetoric really amounts to, the answer is usually some new tax. For Senator Obama, the solution to every problem and the answer to every challenge is a new tax. And he is convinced that a 1970's-style windfall profits tax is just what America needs in the 21st Century.

But it's pretty clear to most of us that when it comes to energy, what we really need is to produce more, use less, and find new sources of power. The next president must be willing to break with the energy policies not just of the current administration, but the administrations that preceded it, and lead a great national campaign to achieve energy security for America.

In the short term, this requires more domestic production, especially in the Outer Continental Shelf. We need to encourage production in ways that are consistent with sensible standards of environmental protection. And in states that permit exploration, there must be a sharing of benefits between state and federal governments. But as a matter of fairness to the American people, we must assure affordable fuel for America by increasing domestic production.

When I announced this policy the other day, Senator Obama wasted no time in mischaracterizing it. He described my position as -- you guessed it -- another

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example of Bush's third term. I guess the senator has changed his position since voting for the 2005 Bush energy bill -- a grab-bag of corporate handouts that I opposed. Come to think of it, that energy bill was the only time we've ever seen Senator Obama vote in favor of any tax break -- and it was a tax break for the oil companies.

In the big picture, of course, more domestic production of oil is only part of the solution. We need a fresh start as well to meet America's growing electricity needs. And if we're looking for a vast supply of reliable and low-cost electricity -- with zero carbon emissions and long-term price stability -- that's the working definition of nuclear energy.

One obstacle to expanding our nuclear-powered electricity is the mindset of those who prefer to buy time and hope that our energy problems will somehow solve themselves. It has a lot more to do with the politics of matter than with the merits. And you can observe this approach even in the case of the senator from the state with more nuclear power plants than any other. Senator Obama says, "I am not a nuclear energy proponent." I think that makes him a nuclear energy opponent, though he does have a knack for nuance and it's not entirely clear.

In any case, I am a proponent of this clean, safe, and efficient source of energy. Right now, we have 104 nuclear reactors in our country, generating about twenty percent of our electricity. Every year, these reactors alone spare the atmosphere from the equivalent of nearly all auto emissions in America. Yet for all these benefits, we have not broken ground on a single nuclear plant in over thirty years. And our manufacturing base to even construct these plants is almost gone. China, Russia, and India are all planning to build more than a hundred new power plants among them in the coming decades. Across Europe there are 197 reactors in operation, and nations including France and Belgium derive more than half their electricity from nuclear power. And if all of these nations can find a way to carry out great goals in energy policy, then I assure you that the United States is more than equal to the challenge.

So, if I am elected president, I will set this nation on a course to building 45 new reactors by the year 2030, with the ultimate goal of 100 new plants to power the homes and factories and cities of America. This task will be as difficult as it is necessary. We will need to recover all the knowledge and skills that have been lost over three stagnant decades in a highly technical field. We will need to solve complex problems of moving and storing materials that will always need safeguarding. We will need to do all of these things, and do them right, as we have done great things before.

At the same time, we must invest more in the great task of acquiring clean-coal technology. Coal is a strategic national resource, and today provides most of our nation's electricity -- and about 85 percent here in Missouri. Burning coal cleanly is a challenge of practical problem solving and human ingenuity, and we have no shortage of those in this country. Perhaps no advancement in energy technology could mean more to America than the clean burning of coal and the capture and storage of carbon emissions. And to this end, as president, I will commit two billion dollars each year on clean-coal research and development. We will build the demonstration plants, refine the techniques and equipment, and make clean coal a reality. This single achievement will open vast amounts of our oldest and most abundant resource. And it will deliver not only electricity but jobs to some of the areas hardest hit by our economic troubles.

The good that clean coal can do extends around the world -- and into its skies. Once we supply the means of clean-burning coal and carbon capture, nations everywhere will pursue the same end: abundant energy with low carbon emissions. China in particular has enormous coal reserves that could power its continued economic growth cleanly and efficiently. And by mastering the technology, America will lead the way.

In the progress of other alternative energy sources -- such as wind, solar, geothermal, tide, and hydroelectric -- government must be an ally but not an arbiter. In less than a generation, wind power alone could account for a fifth or more of all our electricity. And just in recent memory, solar energy has gone from a novelty to a fast-growing industry. I've voted against the current patchwork of tax credits for renewable power because they were temporary, and often the result of who had the best lobbyist instead of who had the best ideas. But the objective itself was right and urgent. And when I'm signing laws, instead of casting one of a hundred votes, I intend to see that objective better served. We will reform this effort so that it is fair, rational, and permanent, letting the market decide which ideas can move us toward clean and renewable energy.

We Americans like to say that there is no problem we can't solve, however complicated, and no obstacle we cannot overcome if we meet it together. I believe this about our country. I know this about our country. And now it is time to show those qualities once again. I thank you all for your kind attention, and now let me turn you over to my friends on the panel.

