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Remarks of Senator Barack Obama: A Serious Energy Policy for Our Future

Las Vegas, NV | June 24, 2008

I want to start by thanking the folks here at Springs Preserve for the wonderful tour we just had. What we are seeing here – from the solar panels that power this facility to the Bombard workers who built it – is that a green, renewable energy economy isn't some pie-in-the-sky, far-off future, it is now. It is creating jobs, now. It is providing cheap alternatives to \$140-a-barrel oil, now. And it can create millions of additional jobs and entire new industries if we act now.

All across the country, local leaders and entrepreneurs and small business owners are providing the innovation and initiative needed to make this transformation possible. In Pennsylvania, an old steel mill has become the home of a new wind turbine factory because of the state's push for renewable portfolio standards that require the production of more alternative energy. Wisconsin is poised to gain more than 14,000 jobs at existing manufacturing facilities because of its investment in wind power. Where we're standing in Southern Nevada happens to be one of the best sources for the generation of solar power in the world. Next week, our friend and Senate Majority Leader Harry Reid will come here to cut the ribbon on a new thermal solar technology plant. And between solar, wind, and geothermal energy, this state could create upwards of 80,000 new jobs by 2025.

The possibilities of renewable energy are limitless. But to truly harness its potential, we urgently need real leadership from Washington – leadership that has been missing for decades. We have been talking about energy independence since Americans were waiting in gas lines during the 1970s. We've heard promises about it in every State of the Union for the last three decades. But each and every year, we become more, not less, addicted to oil – a 19th century fossil fuel that is dirty, dwindling, and dangerously expensive. Why?

It isn't because the resources and technology aren't there. We know this because countries like Spain, Germany, and Japan have already leapt ahead of us when it comes to renewable energy technology. Germany, a country as cloudy as the Pacific Northwest, is now a world leader in the solar power industry and the quarter million new jobs it has created. In less than eight years, before we'd ever see a drop of oil from offshore drilling, they have doubled their renewable energy output. And they did it by using technology that, in some cases, was paid for by the American people through our own Research and Development tax credits. The difference is, their government harnessed that technology by providing the necessary investments and incentives to jumpstart a renewable energy industry. Washington hasn't done that.

What Washington has done is what Washington always does – it's peddled false promises, irresponsible policy, and cheap gimmicks that might get politicians through the next election, but won't lead America toward the next generation of renewable energy. And now we're paying the price. Now we've fallen behind the rest of the world. Now we're forced to beg Saudi Arabia for more oil. Now we're facing gas prices over \$4 a gallon – gas prices that are decimating the savings of families who are already struggling in this economy. Like the man I met in Pennsylvania who lost his job and couldn't even afford the gas to drive around and look for a new one. That's how badly folks are hurting. That's how badly Washington has failed.

For decades, John McCain has been a part of this failure in Washington. Yes, he has gone further than some in his party in speaking out on climate change. And that is commendable. But time and time again, he has opposed investing in the alternative sources of energy that have helped fuel some of the very same projects and businesses he's highlighting in this campaign. He's voted against biofuels. Against

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solar power. Against wind power. Against a 2005 energy bill that represented the largest ever investment in renewable sources of energy – a bill that Senator McCain's own campaign co-chair, called "the biggest legislative breakthrough we've had" since he's been in the Senate. That bill certainly wasn't perfect – it contained irresponsible tax breaks for oil companies that I consistently opposed, and that I will repeal as President. But the tax credits in that bill contributed to wind power growing 45% last year, the sharpest rise in decades. If John McCain had his way, those tax credits wouldn't exist. And if we don't renew key tax incentives for alternative energy production – tax incentives that John McCain opposed continuing – we could lose up to 116,000 green jobs and \$19 billion in investment just next year. And now he's talking about a tax credit for more efficient cars even though he helped George Bush block these credits twice in the last year.

After all those years in Washington, John McCain still doesn't get it. I commend him for his desire to accelerate the search for a battery that can power the cars of the future. I've been talking about this myself for the last few years. But I don't think a \$300 million prize is enough. When John F. Kennedy decided that we were going to put a man on the moon, he didn't put a bounty out for some rocket scientist to win – he put the full resources of the United States government behind the project and called on the ingenuity and innovation of the American people. That's the kind of effort we need to achieve energy independence in this country, and nothing less will do. But in this campaign, John McCain offering the same old gimmicks that will provide almost no short-term relief to folks who are struggling with high gas prices; gimmicks that will only increase our oil addiction for another four years.

Senator McCain wants a gas tax holiday that will save you – at most – thirty cents a day for three months. And that's only if the oil companies don't just jack up the price and pocket the savings themselves, which is exactly what they did when we tried to do the same thing in Illinois. He's willing to spend nearly \$4 billion on more tax breaks for big oil companies – including \$1.2 billion for Exxon alone. He wants to open our coastlines to drilling – a proposal that his own top economic advisor admitted won't provide any short-term relief at the pump. It's a proposal that George Bush's Administration says will not provide a drop of oil – not a single drop – for at least ten years. And by the time the drilling is fully underway in twenty years, our own Department of Energy says that the effect on gas prices will be "insignificant." Insignificant.

Just yesterday, Senator McCain actually admitted this. In a town hall he said, and I quote, "I don't see an immediate relief" but "the fact that we are exploiting those reserves would have psychological impact that I think is beneficial." Psychological impact. In case you were wondering, that's Washington-speak for, "It polls well." It's an example of how Washington politicians try to convince you that they did something to make your life better when they really didn't. Well the American people don't need psychological relief or meaningless gimmicks to get politicians through the next election, they need real relief that will help them fill up their tanks and put food on their table. They need a long-term energy strategy that will reduce our dependence on foreign oil by investing in the renewable sources of energy that represent the future. That's what they need.

Meanwhile, the oil companies already own drilling rights to 68 million acres of federal lands, onshore and offshore, that they haven't touched. 68 million acres that have the potential to nearly double America's total oil production, and John McCain wants to give them more. Well that might make sense in Washington, but it doesn't make sense for America. In fact, it makes about as much sense as his proposal to build 45 new nuclear reactors without a plan to store the waste some place other than right here at Yucca Mountain. Folks, these are not serious energy policies. They are not new energy policies. And they are certainly not the kind of energy policies that will give families the relief they need or our country the oil independence we must have.

I realize that gimmicks like the gas tax holiday and offshore drilling might poll well these days. But I'm not running for President to do what polls well, I'm running to do what's right for America. I wish I could wave a magic wand and make gas prices go down, but I can't. What I can do – and what I will do – is push for a second stimulus package that will send out another round of rebate checks to the American people. What I will do as President is tax the record profits of oil companies and use the money to help struggling families pay their energy bills. I will provide a \$1,000 tax cut that will go to 95% of all workers and their families in this country. And I will close the loophole that allows corporations like Enron to engage in unregulated speculation that ends up artificially driving up the price of oil. That's how we'll provide real relief to the American people. That's the change we need.

I have a very different vision of what this country can and should achieve on energy in the next four years – in the next ten years. I have a plan to raise the fuel standards in our cars and trucks with technology we have on the shelf today – technology that will make sure we get more miles to the gallon. And we will provide financial help to our automakers and autoworkers to help them make this transition. I will invest \$150 billion over the next ten years in alternative sources of energy like wind power, and solar power, and advanced biofuels – investments that will create up to five million new jobs that pay well and can't be outsourced; that will create billions of dollars in new business like you're already doing here in Nevada. And before we hand over more of our land and our coastline to oil companies, I will charge those companies a fee for every acre that they currently lease but don't drill on. If that compels them to drill, we'll get more oil. If it doesn't, the fees will go toward more investment in renewable sources of energy.

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purchasing half a trillion gallons of gas over the next eighteen years. My entire energy plan will produce three times the oil savings that John McCain's ever could – and what's more, it will actually decrease our dependence on oil while his will only grow our addiction further.

And that's the choice that you face in this election. When you're facing \$4 a gallon gas, do you want a gas tax gimmick that will save you at most thirty cents a day for three months and a drilling proposal that won't provide a drop of oil for ten years, or a second rebate check and \$1,000 tax cut to help your family pay the bills? When you look down the road five years from now or ten years from now, do you want to see an America that's begging dictators for more oil that we can't afford? An America that's fallen further behind the rest of the world when it comes to the jobs and industries of the future? Or do you want to see more places like Springs Preserve and Bombard Electric? More green jobs and green businesses? More innovation and ingenuity that helps this nation lead the way on affordable, renewable energy?

That's the future I know we can have. That's the America I believe in. And that's where I will lead us if I have the chance to serve as your President. It will not be easy. It will not happen overnight. It will not come without cost or sacrifice. But it is possible. It is necessary. And places like this, and people like you, prove that we have the resources, and the skills, and the will to begin today. I look forward to joining you in that effort. Thank you.

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