



For Immediate Release
October 7, 2010

Tim Scott on Energy Policy: Increasing Options Will Reduce Dependence on Foreign Oil

Our nation's energy policy stands at the intersection of national security, economic prosperity, and job creation, and is therefore an issue that I believe we must take very seriously in the next Congress. We don't need a massive government regulatory and tax program that will harm business and kill jobs. We need an energy policy that encourages innovation, gives consumers choice, and lets the free market determine the best source of clean, safe, and abundant energy to meet our needs.

I believe that one of the biggest security threats to our nation is our dependence on foreign oil. We currently consume about 19 million barrels of petroleum per day, 10 million (53%) of which are imported. Taken together, petroleum products represent over half of our trade deficit – more than \$300 billion dollars yearly. Our increasing demand for imported oil depresses the dollar, endangers our balance of payments, and puts us at the mercy of unstable and hostile regimes.

Because over 70% of the petroleum we consume is used for transportation needs, meeting these needs should be our first objective. We need to break the stranglehold that oil has on our transportation system and give Americans fuel choice, by implementing technologies that would allow consumers to choose how to fuel their cars, and then letting the market decide what is the most efficient and cost-effective technology.
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We should continue cultivating American sources of oil, using enhanced oil recovery techniques in a safe and environmentally responsible manner, learning from the mistakes that were made in the BP oil spill. According to the Department of the Interior, there are more than 40 billion barrels of recoverable oil in areas yet to be fully developed in the Outer Continental Shelf – which translates to 13 years of projected U.S. crude oil imports.

In the longer term, we should look at fundamentally transforming our energy sector, encouraging development in nuclear, wind, hydrogen, solar, coal, advanced biofuels and other alternative sources. These will require upfront investment and decades of technological development, and the federal government can play a key role through tax incentives, research grants, and lifting of restrictive regulation. Ultimately, the market will decide what is the best energy alternative, but the next Congress can help create the conditions necessary to allow the private sector to innovate, stimulate the economy, and create jobs by developing clean energy solutions.

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