

Thompson votes for oil companies to 'use it or lose it'

Contributed by Editor
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WASHINGTON — Last Thursday night, Congressman Mike Thompson voted for legislation requiring oil companies to drill for oil on the U.S. land they have already leased, rather than expand drilling into new areas.

Currently, oil and gas companies hold leases to drill on nearly 90 million acres of federal land. Of that, nearly 70 million acres — an area the size of Colorado — are not being touched, despite estimates that they contain 80 percent of oil and gas reserves on federal lands.

The "Use It or Lose It" bill (HR 6251), co-sponsored by Congressman Mike Thompson, gives oil companies an incentive to explore already available lands, rather than try to open new areas off the Outer Continental Shelf or in the Arctic National Wildlife Refuge (ANWR) to exploration.

Although the bill garnered a majority of support, it needed a two-thirds majority to pass. It will be voted on again after the July 4th congressional recess.

"When we sit atop only 2 percent of the world's oil supply, but consume a quarter of the world's supply, it's clear we can't drill our way out of the fuel crisis," said Thompson. "However, we can encourage drilling on the land we've already leased to oil companies, much of which they aren't currently using. There is no reason to expand drilling to new areas — areas that could suffer devastating environmental consequences — when oil companies aren't using the land they have."

Oil from already leased land can come on line much faster than any newly leased land. It's estimated that oil from new areas such as the Outer Continental Shelf or ANWR could take up to 10 years to reach the market.

"Utilizing existing leases is only one part of a much-needed comprehensive energy policy," said Thompson. "We also need to consider other short-term solutions like releasing a small portion of the Strategic Petroleum Reserve and cracking down on unregulated oil speculators who are artificially inflating the price of oil."

"We also need to continue investing in long-term solutions, like renewable energy, fuel efficient vehicles, public transportation, incentives for homes and businesses that use solar, wind and biomass and research of other energy technologies," Thompson said.

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