

**The President's Weekly Address**

*February 25, 2012*

Hi, everybody. In the State of the Union, I laid out three areas we need to focus on if we're going to build an economy that lasts: new American manufacturing, new skills and education for American workers, and new sources of American-made energy.

These days, we're getting another painful reminder why developing new energy is so important to our future. Just like they did last year, gas prices are starting to climb. Only this time, it's happening earlier. And that hurts everyone—everybody who owns a car, everybody who owns a business. It means you have to stretch your paycheck even further. Some folks have no choice but to drive a long way to work, and high gas prices are like a tax straight out of their paychecks.

Now, some politicians always see this as a political opportunity. And since it's an election year, they're already dusting off their same three-point plan for two dollar gas. I'll save you the suspense: Step one, according to them, is drill; step two is drill; and step three is to keep drilling. We hear the same thing every year. We've heard the same thing for 30 years.

Well the American people aren't stupid. You know that's not a plan, especially since we're already drilling. It's a bumper sticker. It's not a strategy to solve our energy challenge. It's a strategy to get politicians through an election.

You know there are no quick fixes to this problem, and you know we can't just drill our way to lower gas prices. If we're going to take control of our energy future and avoid these gas price spikes down the line, then we need a sustained all-of-the-above strategy that develops every available source of American energy: oil, gas, wind, solar, nuclear, biofuels, and more. We need to keep developing the technology that allows us to use less oil in our cars and trucks, in our buildings and plants. That's the strategy we're pursuing, and that's the only real solution to this challenge.

Now, we absolutely need safe, responsible oil production here in America. And that's why under my administration, America is producing more oil today than at any time in the last 8 years. In 2010, our dependence on foreign oil was under 50 percent for the first time in more than a decade. And while there are no short-term silver bullets when it comes to gas prices, I've directed my administration to look for every single area where we can make an impact and help consumers in the months ahead, from permitting, to delivery bottlenecks, to what's going on in the oil markets.

But over the long term, an all-of-the-above energy strategy means we have to do more. It means we have to make some choices.

Here's one example: Right now, 4 billion of your tax dollars subsidize the oil industry every year. Four billion dollars—imagine that. Maybe some of you are listening to this in your car right now, pulling into a gas station to fill up; and as you watch those numbers rise, know that oil company profits have never been higher. Yet somehow, Congress is still giving those same companies another \$4 billion of your money. It's outrageous, and it has to stop.

A century of subsidies to the oil companies is long enough. It's time to end taxpayer giveaways to an industry that's never been more profitable and use that money to reduce our

deficit and double down on a clean energy industry that's never been more promising. Because of the investments we've already made, the use of wind and solar energy in this country has nearly doubled and thousands of Americans have jobs because of it. And because we put in place the toughest fuel economy standards in history, our cars will average nearly 55 miles per gallon by the middle of the next decade, something that, over time, will save the typical family more than \$8,000 at the pump. Now Congress needs to keep that momentum going by renewing the clean energy tax credits that will lead to more jobs and less dependence on foreign oil.

Look, we know there's no silver bullet that will bring down gas prices or reduce our dependence on foreign oil overnight. But what we can do is get our priorities straight and make a sustained, serious effort to tackle this problem. That's the commitment we need right now. And with your help, it's a commitment we can make. Thanks.

NOTE: The address was recorded at approximately 5:15 p.m. on February 24 in the Blue Room at the White House for broadcast on February 25. The transcript was made available by the Office of the Press Secretary on February 24, but was embargoed for release until 6 a.m. on February 25.

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