

Murphy Pushes for Action on Legislation to Curb Oil Speculation, Increase Drilling

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NEW BRITAIN, CT - Today, Congressman Chris Murphy (CT-5) held a press conference at a Shell gas station in New Britain to announce his support for legislation to curb oil speculation on Wall Street. Murphy was joined by Pamela Nabors, the Director of One-Stop Services, Capital Workforce Partners and State Representative Tim O'Brien.

"While energy traders on Wall Street artificially inflate the price of a barrel of oil, Connecticut families are paying the price at the pump. Until we wean ourselves off of our addiction to oil, we've got to crack down on the market that is distorting the price of oil and hurting our economy," said Murphy.

Murphy is supporting legislation that aims to restore the fundamentals of supply and demand to the oil markets, ending rampant speculation in the energy commodities markets which place a distorted premium on the price of oil. Since 2000, investment in oil futures has increased more than 2,600%, from \$9 billion to \$250 billion. In testimony before House and Senate Committees, Energy Information Administration (EIA) officials and private sector experts have agreed that speculation has driven up the cost of a barrel of oil. Last week, Murphy voted to give the Commodity Futures Trading Commission (CFTC) emergency powers to curb speculation. The House is expected to continue debate on this issue in July.

With average gas prices in Connecticut at \$4.37 a gallon and rising, Murphy is also supporting legislation to call on the oil and gas industry to drill on the 68 million acres of public lands currently under oil company control but unexplored.

Last week, Murphy voted for H.R. 6251, the Responsible Federal Oil and Gas Lease Act - more commonly known as the

"Use It or Lose It" bill - which would deny oil and gas companies any new federal leases until they demonstrate they are active in developing oil exploration on the 68 million acres they've already leased. Most offshore and onshore oil and gas is already available to be drilled. According to federal government surveys, 82% of the gas available offshore and 79% of the oil offshore is available for leasing - enough land to produce 86 billion additional barrels of oil. The measure has not yet passed the House because of Republican opposition.

"We can't drill ourselves out of this problem - but the fact is there is land and offshore resources currently available to the oil and gas industry, and they aren't using it while they know that Connecticut families are paying skyrocketing prices at the pump," said Murphy.

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