

**Committee on Energy and Commerce**  
**Opening Statement as Prepared for Delivery**  
**of**  
**Subcommittee on Energy, Climate, and Grid Security**  
**Ranking Member Diana DeGette**

***Hearing on “From Gas to Groceries: Americans Pay the Price of the Biden-Harris Energy Agenda”***

**September 11, 2024**

Four years ago, the world faced a global pandemic that devastated supply chains and shut down economies. Shortly after the pandemic, Russia’s invasion of Ukraine began, further exacerbating supply chains and driving prices higher.

Since then, the Biden-Harris administration has worked to lower energy costs for everyday Americans. According to the United States (U.S.) Energy Information Administration, America currently produces more crude oil and natural gas than any country in history. But, while we are seeing record production domestically, gas prices remain too high as Big Oil and gas companies earn record profits and pay massive stock buybacks.

Today’s hearing is nothing more than a partisan stunt two months from an election. The Majority is serving as the former president’s attack dogs to distract from their failed record of governing. Americans remember how the Trump administration failed to secure supply chains and defeat the pandemic. Committee Democrats will show this hearing is a waste of taxpayer dollars.

We will hear from several witnesses who will, hopefully, shed light on how corporations are earning more than ever while Americans have paid higher prices – and the steps the Biden-Harris administration has taken to strengthen our energy supply chains.

The Republican Majority has played political games rather than passing solutions to decrease prices for Americans.

In March 2023, the House passed H.R. 1, also known as the Polluters over People Act, the Majority’s #1 legislative priority. This bill was a giveaway to the companies profiting the most off the higher energy prices that the bill claimed to combat. Seventeen months later, the Majority has yet to send the bill to the Senate because they know it is a failed policy.

Similarly, Republicans have also spent legislative time passing anti-efficiency bills, such as the “Refrigerator Freedom Act.” This bill isn’t just a silly title—independent estimates have found the conservation measures Republicans are seeking to repeal put billions of dollars into the pockets of consumers.

Fortunately, the Biden-Harris administration has worked to lower gas prices at the pump.

September 11, 2024

Page 2

They released 1 million barrels of oil per day from the SPR when Putin's invasion of Ukraine drove gas prices higher.

The administration has also tackled the long-term problem by focusing on building energy supply chains at home, rather than outsourcing our energy demands. As the chart shows, the U.S. has produced record crude oil this past year. Not only have we surpassed Saudi Arabia and Russia – the U.S. is producing more crude oil than any country, ever. This increase is helping secure the U.S.' energy and economic security. In other words, President Biden and Vice President Harris are unleashing American energy.

This progress is also a direct result of policy choices this administration has made.

According to Politico's calculations, BLM has approved more oil and gas leases on federal lands during Biden's first two years and seven months as president than former President Trump did during the same time in his administration.

In 2022, as Chair of the O&I Subcommittee, I held a hearing with six oil and gas executives about why their companies were earning so much profit as Americans struggled to pay at the pump. Those witnesses publicly stated their focus was not on helping American families or fueling America's economy – it was enriching their shareholders.

The top five U.S.-based oil and gas companies made more than \$250 billion in profit between 2021 and 2023. According to CNN, that's a 160% increase compared to the first three years of the Trump administration.

Instead of decreasing the cost as oil prices dropped, oil giants padded their bottom lines. The American people deserve better.

I'm glad the Biden-Harris administration has taken decisive action to secure our energy supply chains. While the administration is committed to transitioning to cleaner energy, the administration recognizes energy security today is crucial. Taking a balanced approach means increasing domestic oil production without abandoning our commitment to a future built on renewable energy.

President Biden and Vice-President Harris have navigated global energy crises and established a forward-looking vision for domestic energy production.

Rather than wasting time telling Americans lies about energy production under this administration, this committee should pass bipartisan legislation that improve the lives of our constituents.