



Mr. President. I rise today to voice my strong concern over what I believe are troubling movements in the western hemisphere that relate to U.S. energy independence, energy security, the competitiveness of the U.S. oil and gas industry in the region, and this country's political and economic influence in its own backyard.

For all the right reasons, in the past few years we have been appropriately focused on developments in the greater Middle East as we have engaged in a global war on terror and fought in Afghanistan and Iraq. Again, we are absolutely right to be engaged in conflicts in that region. But it is dangerous for any region to have a monopoly on this country's attention.

At home, this great body has engaged in numerous debates regarding U.S. energy independence and security. This issue was first recognized in World War I when Winston Churchill stated that the answers to energy security "lie in variety and variety alone." Energy security is becoming a hot topic due to tight oil markets, high oil prices, threats of terrorism, instability in some exporting nations, a nationalist backlash in others, fierce competition for supplies, geopolitical rivalries, and all countries' absolute need for energy to power their economic growth.

We have no time to waste to move toward a sound national energy policy. Many of us in this body have taken the first step by agreeing to drastically decrease our energy dependence on the Middle East. In 2005, the U.S. obtained 41% of its total petroleum imports from OPEC countries, which equal 27% of total U.S. consumption. In order to reduce our reliance on Middle East energy sources and strengthen our nation's energy security, it goes without saying that our energy sectors must be doing business elsewhere. No doubt, the closest and therefore most economically viable option is to turn to our own backyard.

Unfortunately, that's hard to do when we too frequently send our oil and gas companies into international competition hobbled by self-defeating laws and regulations that allow our economic adversaries and competitors to beat us to the punch right on our doorstep. I must point out that it is certainly ironic that the same people blocking the American public from obtaining resources in our own country, and in the region, are the same people not offering solutions to our growing demand.

Frankly, the United States has taken our neighbors in the western hemisphere for granted. We have hamstrung the U.S. energy sector from seeking additional resources in the region, while at the same time allowing the likes of China, Canada, Brazil, Spain, France, and others to freely seek energy opportunities 50 miles off our coast without competition from state of the art technologies and expertise of our own U.S. gas and oil industries.

For example, a February 2005 U.S. Geological Survey reported on a possible deposit in the North Cuba Basin estimated at 4.6 billion barrels of oil, and possibly as much as 9.3 billion barrels. I would remind my colleagues that estimates for ANWR range from 4 billion to 10 billion barrels.

So, the question must be asked, "What is the U.S. doing while foreign companies and countries are exploring right off the U.S. coast in the North Cuba Basin which is adjacent to the U.S. Outer Continental Shelf and contiguous with this country's Exclusive Economic Zone?" Well, I can firmly tell my colleagues that we are doing absolutely nothing. Not one single U.S. company is exploring in these potentially beneficial waters that extend to within 50 miles off the coast of Florida. So, we sit here watching China exploit a valuable resource within eye-sight of the U.S. coast. I say -- not on my watch.

I am certain the American public would be shocked, as this country is trying to reduce our dependency on Middle East oil, that countries like China are realizing this energy resource. In my opinion, China is using this area off our coast, and in Cuban national waters, as a strategic commodities reserve. It is doing this by acquiring exclusive rights in the emerging Cuban off-shore oil sector - thereby forever closing the door on those resources to the U.S. industry and drastically impacting our foreign policy in the region. As the Administration recently pointed out in its "National Security Strategy," China has quickly become the world's second largest user of petroleum products. Additionally, the Administration's most recent "National Security Strategy" appropriately points out that China is "expanding trade, but acting as if they can somehow lock-up energy supplies around the world or seek to direct markets rather than opening them up."

We will miss a boat that won't sail twice if we don't allow U.S. companies to at least explore the possibilities of new supplies in neighboring countries. Higher oil prices will spur others to turn marginal opportunities into commercial prospects with or without the U.S. As we saw last week, since demand for oil is so high, any disruption in small oil producing countries like Ecuador, Argentina, Guinea, Congo, Egypt, Azerbaijan, Bahrain, Sudan, Yemen and Chad can have a profound impact on oil prices. It is for this very reason that we must aggressively diversify our imports and production and compete with other nations wherever we can.

On top of the economic competitiveness we are missing out on, we are also allowing the energy security of this country to slip away. Simply put, too many unknowns lay in the hands of terrorists, instability, and chaos in the Middle East. Therefore, let us think ahead and rid ourselves of this vulnerability by returning in large part to our own hemisphere for a more soundly-based energy security policy. We need to be real, realistic, and honest about the situation. We have a great potential to access a major resource that creates more variety and, therefore, more stability and security for the citizens of this country.

I intend to look into opportunities for the U.S. to engage all countries in our hemisphere to ensure that we are not overlooking any opportunities to reduce our reliance on Middle East energy sources, thereby diversifying our sources, mitigating disruptions in numerous countries, and increasing our energy security at home.

I yield the floor.