

**The White House**

Office of the Press Secretary

For Immediate Release

May 14, 2011

**Weekly Address: President Obama Announces New Plans to Increase Responsible Domestic Oil Production**

WASHINGTON – In this week's address, President Obama laid out his strategy to continue to expand responsible and safe domestic oil production, leveraging existing authorities as part of his long-term plan to reduce our reliance on foreign oil. He is directing the Department of the Interior to conduct annual lease sales in Alaska's National Petroleum Reserve – while respecting sensitive areas, to speed up the evaluation of oil and gas resources in the mid and south Atlantic, and to create new incentives for industry to develop their unused leases both on and offshore. Also, to give companies more time to meet higher safety standard for exploration and drilling, the administration is extending drilling leases in areas of the Gulf of Mexico that were impacted by the temporary moratorium, as well as certain leases off the coast of Alaska. And, he is establishing a new interagency working group to ensure that Arctic development projects meet health, safety and environmental standards. The past few months, rising gas prices have put an added strain on American families. While there are no quick fixes to the problem, these are steps, along with eliminating taxpayer subsidies for oil companies and rooting out fraud and manipulation in the markets, that are worth taking.

**Remarks of President Barack Obama****Weekly Address****Saturday, May 14, 2011****Washington D.C.**

Recently, there have been signs that the economy is picking up steam. Last month, we saw the strongest job growth in five years, and have added more than three-quarters of a million private sector jobs in just three months. But there are still too many Americans who are either looking for work, or struggling to pay the bills and make the mortgage. Paychecks aren't getting any bigger, but the cost of everything from groceries to college tuition keeps on rising.

Without a doubt, one of the biggest burdens over the last few months has been the price of gasoline. In many places, gas is now more than \$4 a gallon, meaning that you could be paying more than \$60 to fill up your tank.

These spikes in gas prices are often temporary, and while there are no quick fixes to the problem, there are a few steps we should take that make good sense.

First, we should make sure that no one is taking advantage of consumers at the pump. That's why we've launched a task force led by the Attorney General that has one job: rooting out cases of fraud or manipulation in the markets that might affect gas prices, including any illegal activity by traders and speculators.

Second, we should increase safe and responsible oil production here at home. Last year, America's oil production reached its highest level since 2003. But I believe that we should expand oil production in America – even as we increase safety and environmental standards.

To do this, I am directing the Department of Interior to conduct annual lease sales in Alaska's National Petroleum Reserve, while respecting sensitive areas, and to speed up the evaluation of oil and gas resources in the mid and south Atlantic. We plan to lease new areas in the Gulf of Mexico as well, and work to create new incentives for industry to develop their unused leases both on and offshore.

We're also taking steps to give companies time to meet higher safety standards when it comes to exploration and drilling. That's why my Administration is extending drilling leases in areas of the Gulf that were impacted by the temporary moratorium, as well as certain areas off the coast of Alaska. And to streamline that permitting process, I am establishing a new team to coordinate work on Alaska drilling permits.

Finally, the third step we should take is to eliminate the taxpayer subsidies we give to oil and gas companies. In the last few months, the biggest oil companies made about \$4 billion in profits each week. And yet, they get \$4 billion in taxpayer subsidies each year. Four billion dollars at a time when Americans can barely fill up their tanks. Four billion dollars at a time when we're trying to reduce our deficit.

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Today, the President's Advisory Commission on Excellence for Hispanics were announced at the White House and held their inaugural meeting at the White House.

May 26, 2011 11:57 AM EDT

[Hitting the Road Part II](#)

Kareem Dale, Special Assistant to the President for Disability Policy, continues a series about his recent trip to Chicago, where he spoke about President Obama's instruction to the Federal Government to become a model employer for people with disabilities.

May 26, 2011 11:54 AM EDT

[Joshua DuBois Highlights Administration Support for Foster Care Adoption at Summit](#)


Joshua DuBois, Executive Director of The White House Office of Faith-based and Neighborhood Partnerships attended the

Wendy's Wonderful Kids program of the Dave Thomas Foundation for Adoption and shared the Obama Administration's commitment to supporting foster children.

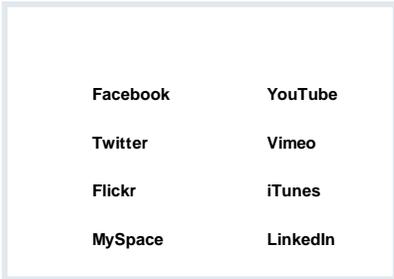
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This isn't fair, it makes no sense. Before I was President, the CEOs of these companies even admitted that the tax subsidies made no sense. Well, next week, there is a vote in Congress to end these oil company giveaways once and for all. And I hope Democrats and Republicans come together and get this done.

The American people shouldn't be subsidizing oil companies at a time when they're making near-record profits. As a nation, we should be investing in the clean, renewable sources of energy that are the ultimate solution to high-gas prices. That's why we're investing in clean energy technology, helping businesses that manufacture solar panels and wind turbines, and making sure that our cars and trucks can go further on a tank of gas – a step that could save families as much as \$3,000 at the pump.

These are investments worth making – investments that will save us money, reduce our dependence on foreign oil, and protect the health and safety of our planet. That's an energy policy for the future, and it's what I'll be fighting for in the weeks and months to come.

Thanks.



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