

Dr. Burgess Weekly Video Address May 11, 2012

“A Speculative Order”

Hello, this is your Congressman, Michael Burgess. President Obama’s latest initiative is an Executive Order to protect gasoline prices from speculation in the oil markets. Now, who wouldn’t want to stop market abuse? However, the President’s statement taking on oil speculators is at worst an attempt to deflect attention from his dreadful record on energy.

The President’s plan for limiting speculation was a speech about Congress taking action. President Obama limited his involvement to increasing fines on speculators. This approach brings to mind the President’s photo-ops at remote oil wells. It also is like his late support for only the far end of the Keystone X-L Pipeline in the South, after not allowing the pipeline to bring in oil from the North across the U.S. - Canadian border.

The President said he wants more authority from Congress for the Commodity Futures Trading Commission to battle speculators. Yet, President Obama asked for – and got – the Dodd-Frank legislation which ratcheted-up regulatory control on market speculation. I have had discussions with the CFTC Chairman, Gary Gensler, who confirmed he has the tools he needs. His predecessor under President Bush – Walter Lukken – testified extensively on speculators to our Energy and Commerce Committee. When the regulators agree that they have the tools available to prevent price speculation – what is lacking?

The President has both the CFTC and the Justice Department. Both can crack down on speculators. What is lacking – is the will. Mr. President, let’s work together. Let’s work on your “all of the above” approach to develop America’s energy resources – and yes, that will include production and that does mean drilling.

Thank you for taking the time to listen. Please visit my website, burgess.house.gov, for these and other subjects of interest. May God bless you and your family. And as always, may God bless our Texas.