

Obama calls for investment in clean energy

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Gas prices are displayed at a Shell gas station pump in San Francisco, California. US President Barack Obama has called on Congress to invest more money in clean energy technologies and end multi-billion-dollar subsidies given each year to oil companies.

US President Barack Obama called on Congress Saturday to invest more money in clean energy technologies and end multi-billion-dollar subsidies given each year to oil companies.

"I want this Congress to stop the giveaways to an [oil industry](#) that's never been more profitable, and invest in a clean [energy industry](#) that's never been more promising," Obama said in his weekly radio and Internet address.

"We should be investing in the technology that's building the cars and trucks and jets that will prevent us from dealing with these high gas prices year after year after year," he added.

The comments came as the president faced mounting criticism from Republicans, who have blamed his [energy policy](#) for spiking gas prices.

The American Automobile Association (AAA) predicts [gasoline prices](#) across the United States could average \$4.25 a gallon by May, up from over \$3.60 today.

Between 1998 and 2004, prices ranged from \$1 to \$2.

Prices vary wildly between regions, however, and last week, gasbuddy.com, a website that tracks prices in all 50 states, reported \$5.09 a gallon at one Mobil and two Chevron stations in greater Los Angeles.

Given that 76 percent of Americans drive themselves to work, and a trip to the store can often mean a long drive to the mall, higher gas prices are a critical issue -- especially in a presidential election year.

The president said that under his administration, domestic oil production has been on the rise and the number of operating [oil rigs](#) has quadrupled.

But he argued the United States won't be able to solve its energy problem just by drilling more oil wells.

"But you and I both know that with only two percent of the world's oil reserves, we can't just drill our way to lower [gas prices](#) - not when we consume 20 percent of the world's oil," Obama said. "We need an all-of-the-above strategy that relies less on foreign oil and more on American-made energy - solar, wind, natural gas, biofuels, and more."

He noted that his administration had already put in place new standards that will make sure that American cars average nearly 55 miles per gallon (88.5 kilometers per 3.8 liters) by the middle of the next decade -

nearly double what they get today.

The president also called for ending the \$4 billion a year in tax breaks that US oil companies receive each year.

"We've been handing out these kinds of taxpayer giveaways for nearly a century," he said. "And outside of Congress, does anyone really think that's still a good idea?"

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