

**Washington, D.C.** - Congressman David Price (D-NC) today issued the following statement in response to mounting calls from President Bush and oil industry supporters in Congress to open more coastal waters to oil and gas drilling, including those off the coast of North Carolina and neighboring states.

"The President, Senator McCain and their Republican allies are offering false hopes when they claim that allowing drilling off the Atlantic coast will provide relief at the pump. It's simply not true. We cannot drill our way to energy independence or lower gas prices.

"Economists estimate is that opening up federally protected waters to oil companies would merely shave the price of gas by a few cents per gallon. And even [the oil industry admits](#) that any price benefits wouldn't reach the market for seven to ten years. By that time, the pressure on the price of oil from growing demands in China and India will make the impact of the Bush-McCain drilling policy meaningless.

"The fact is that 80 percent of the oil available off our coastline is in regions that are already open to leasing, according to the government's Mineral Management Service. But the oil companies have so far declined to take advantage of those existing resources. The notion that opening more coastal waters to drilling will flush the global market with oil and drive down the price of gas is a canard. And it is worth noting that allowing a neighboring state like Virginia to drill off its coastline does not protect our state's coast from potential environmental hazards.

"Given the risks to coastal North Carolina and the lack of any economic benefit for hardworking Americans, it would be a grave error to allow drilling off our coast. Instead, we must encourage serious conservation and the development of alternative fuel sources. I encourage the President and all my colleagues to support [legislation](#) the House passed last August, which would put us on a true path to an energy solution by reversing tax cuts for oil companies in order to invest in renewable and alternative energy, without increasing the budget deficit. That's the real way to make a dent in rising gas prices."

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