

certain percentage of our energy from clean energy sources. Because when we do that, that gives a company like this one certainty that they're going to have customers, and they can invest more and build more.

We need to keep Americans on the job. We need to keep these homes powered by clean energy. We need to support the businesses that are doing it.

And again, I just want everybody to be clear, because sometimes, when you listen to the news and you listen to some of these other politicians, they seem a little bit confused about what I'm saying. We are going to continue producing oil and gas at a record pace. That's got to be part of what we do. We need energy to grow. That's why we're producing more oil right now, here in America, than at any time in the last 8 years—any time in the last 8 years. We're opening up more land for oil exploration. We've got more oil rigs operating. There are more pipelines out there that are being approved. I'll be visiting one of those rigs and one of those pipelines this week.

But an energy strategy that focuses only on drilling and not on an energy strategy that will free ourselves from our dependence on foreign oil, that's a losing strategy. And that's not a strategy I'm going to pursue. America uses 20 percent of the world's oil, and we've got 2 percent of the world's oil reserves. Think about—I wasn't a math major, but I just want—[laughter]—if you're using 20, you've only got 2, that means you got to bring in the rest from someplace else. Why wouldn't we want to start finding alternatives that make us less reliant, less dependent on what's going on in the Middle East?

So we've got to develop new energy technologies, new energy sources. It's the only way

forward. And here in Boulder City, you know that better than anybody. You know the promise that lies ahead because this city has always been about the future. Eight decades ago, in the midst of the Great Depression, the people of Boulder City were busy working on another energy project you may have heard of. Like today, it was a little bit ahead of its time. It was a little bit bigger than this solar plant; it was a little louder too. It was called the Hoover Dam. And at the time, it was the largest dam in the world. Even today, it stands as a testimony to American ingenuity, American imagination, the power of the American spirit, a testimony to the notion we can do anything.

That was true back then; it is true today. You know the choice we need to make when it comes to energy. We've got to invest in a sustained, all-of-the-above strategy that develops every available source of energy. We've got to stay ahead of the curve. We've got to make sure that we're taking some risks. We've got to make sure that we're making the investments that are necessary. We've got to support extraordinary entrepreneurs that are on the cutting edge. That's who we are. That's what we do. And if we keep on doing it, nothing's going to stop us.

Thank you very much, everybody. God bless you. God bless the United States of America. Thank you.

NOTE: The President spoke at 1:10 p.m. In his remarks, he referred to Alyssa Tobler, daughter of Mayor Roger L. Tobler of Boulder City, NV; Jeffrey W. Martin, president and chief executive officer, John A. Sowers, vice president of operations, and Kevin Gillespie, director of operations, Sempra U.S. Gas and Power, LLC; and Rep. John C. Fleming.

Remarks in Maljamar, New Mexico March 21, 2012

Hello, New Mexico! Thank you so much for being here! Everybody, have a seat. I know it's a little windy out here, but you guys are used to it. It is wonderful to be back in New Mexico.

I want to acknowledge a couple of folks who are here. Well, first, mainly I want to thank Concho Resources and the Southwest New Mexico ConocoPhillips team for helping to set this up. Thank you. Good job, everybody.

It was a wonderful trip over here. We took the helicopter. We had landed in Roswell. I announced to people when I landed that I had come in peace. [Laughter] Let me tell you, there are more 9- and 10-year-old boys around the country—when I meet them, they ask me, “Have you been to Roswell, and is it true what they say?” [Laughter] And I tell them, “If I told you, I’d have to kill you.” So—and their eyes get all big. [Laughter] So we’re going to keep our secrets here.

I’m here to talk about what we’re calling an all-of-the-above energy strategy: a strategy that relies on producing more oil and gas here in America, but also producing more biofuels in America, more fuel-efficient cars in America, more wind power in America, and more solar power in America. I believe this all-of-the-above approach is the only way we can continue to reduce our dependence on foreign oil and ultimately put an end to some of these gas spikes that we’re going through right now and that obviously hurt a lot of families all across the country.

Now, you wouldn’t know it from listening to some of these folks who are running for office—I won’t mention their names, you know who they are—but producing more oil here in our own country has been and will continue to be a key part of my energy strategy. Under my administration, America is producing more oil today than at any time in the last 8 years. That’s a fact. That is a fact. We’ve approved dozens of new oil and gas pipelines, and we’ve announced our support for more, including one that I’m going to be visiting tomorrow in Oklahoma.

And we’ve quadrupled the number of operating oil rigs to a record high. More than 70 of those rigs are right here in this area. And I had a chance to see them all, I think, as I was flying over here. [Laughter] In fact, business is so good that today the biggest problem is finding enough qualified truck drivers to move all the oil that’s coming out of these wells down to the refinery. Too much oil, that’s a good problem to have.

Now, this is public land, it’s been leased to the oil companies by the Federal Government.

And over the last 3 years, I’ve directed my administration to open up millions of acres, just like this, for oil and gas exploration in 23 different States. Let me repeat that: millions of acres in 23 different States. That’s just onshore. Offshore, I’ve directed my administration to open up more than 75 percent of our potential oil resources. And that includes an area in the Gulf of Mexico that we opened up a few months ago that could produce more than 400 million barrels of oil—about 38 million acres in the Gulf.

And I want to thank my Secretary of the Interior, Ken Salazar, who is here, because he helped make it happen. Where did Ken go? He’s right over here.

Now, I make this point so that if you hear anybody on TV saying that somehow we’re against drilling for oil, then you’ll know that they either don’t know what they’re talking about, or they’re not telling you the truth. We’re drilling all over the place. That’s one of the reasons we’ve been able to reduce our dependence on foreign oil every year since I took office. In 2010, it was under 50 percent for the first time in 13 years. And you have my word that we will keep drilling everywhere we can, and we’ll do it while protecting the health and safety of the American people. That’s a commitment that I’m making.

Now, there’s no contradiction to say that we’re going to keep on producing American oil and American gas and also saying drilling can’t be the only part of our energy strategy. A recent independent analysis showed that over the last 36 years, there has been no connection between the amount of oil that we drill in this country and the price of gasoline. There’s no connection. And the reason is that we’ve got a worldwide oil market. And so even if we produce more, the fact of the matter is we use 20 percent of the world’s oil. And even if we drilled every square inch of this country, we’d still only have 2 or 3 or 4 percent of the world’s known oil reserves.

So what ends up happening is, the price is impacted not just by us, but by everybody, in the amount of oil that’s used worldwide. And that means if we don’t develop new sources of

energy along with oil and gas, and if we don't develop technologies to use less energy for the same amount of output, we're always going to depend on other countries for our energy needs.

If we do nothing, every time there's instability in the Middle East, we will feel it at the pump even if we're drilling nonstop here in New Mexico and all across the country. If we only drill for our 2 percent of the world's oil reserves, the price of gas will continue to rise. Part of the reason is because China and India, they're growing. China added 10 million cars in 2010—10 million cars just in this one country. And they're just going to keep on going, which means they're going to use more and more oil. That's not a future I want for America.

In this country we control our own destiny. We control our own resources. We control our own economy. We chart our own course. I don't want to be subject to the whim of somebody, somewhere else. And that's why we need an all-of-the-above energy strategy.

So we're going to develop every possible source of American-made energy. Oil and gas, wind power, solar power, biofuels, fuel-efficient cars and trucks that get more miles to the gallon, that's our future. And the good news is we're already seeing progress.

I just came from Boulder City, Nevada, which is home to the Nation's largest solar plant, a plant that was built by hundreds of American workers and that's now powering tens of thousands of homes. I've been visiting universities and factories where American workers are building cars that get more miles per gallon, because after 30 years of not doing anything, we put in place some of the toughest fuel economy standards in our history. And now, by the middle of the next decade, our cars will average nearly 55 miles per gallon, which is going to save the average family about \$8,000 during the life of that car. I know you can use \$8,000.

Audience member. [Inaudible]

The President. Absolutely—[laughter]—I don't know anybody who can't.

We've got to continue down this path. And that means we've got to make some important choices for our future. The oil companies that are drilling here in New Mexico and all over the country are making record profits. And like I said, as long as we drill safely and responsibly, I'm committed to making sure that we open more acres to gas and oil exploration. I want American oil companies to do well. I have said, though, it doesn't make sense for us be providing a \$4 billion subsidy when oil and gas are doing plenty well on their own. Oil companies are making record profits and that's good. But we don't need to subsidize them. Four billion dollars is a lot of money, and we've been subsidizing them for a hundred years.

So my attitude is, let's make sure that we use that money in smarter ways to develop a whole range of new energy sources, since the oil industry is mature and has already taken off. Instead of investing tax dollars in profitable companies, let's invest in our future. Let's tell Congress to get their act together, let's allocate these subsidies in a smart kind of way.

Because if we're going to end our dependence on foreign oil and bring gas prices down once and for all, we've got to develop every single source of American energy. We've got to develop new technologies that help use less energy in our cars, our homes, our buildings, our businesses. That's where we need to go. That's what's at stake right now. And with your help, we're going to build that future.

So we're going to keep on seeing this incredible part of America's legacy, this incredible natural resource that we have, but we're also going to use our ingenuity and our brainpower to develop new sources of energy. That's going to be the key to our future. That's how we're going to build an economy that lasts. And I'm going to need your help, New Mexico, to make it happen.

Thank you very much, everybody. Appreciate you. God bless you. God bless New Mexico and the United States of America. Thank you.

NOTE: The President spoke at 6:16 p.m. at a well site on Federal land outside of Maljamar, NM.