

**Opening Statement of the Honorable Fred Upton
Subcommittee on Energy and Power
Energy Security Roundtable
November 5, 2015**

(As Prepared for Delivery)

We are delighted to be here today with our European colleagues. I'd like to thank Chairman Buzek, Mr. Diaz Balart, Chairman McCallister, and Members of the Transatlantic Legislators' Dialogue for joining us to discuss an issue that is important to everyone here – energy security.

This roundtable provides a unique opportunity to share ideas, perspectives, and priorities on how to best enhance energy security and fuel economic growth in the United States and Europe.

Over the last few years, this committee has worked to communicate the potential of America's energy resources. By safely and responsibly unlocking our resource abundance, we can create jobs, improve our economy, and lower the price of energy for everyone. America's energy can fuel prosperity here at home, and abroad in Europe as well.

Earlier this year, I traveled with bipartisan members of the committee to Ukraine to get a first hand look at how energy is used as a weapon in captive regions where there is only a single source of supply. We also traveled to Brussels and other hubs across Europe. We learned about many of the energy security challenges first-hand. I am optimistic about a future where we can partner together to improve the situation. Since then, many of the committee's efforts have focused on exactly that.

For example, one of the committee's leading priorities is to pass a substantive energy bill to modernize our laws relating to energy infrastructure and trade. This legislation, known as H.R. 8, the North American Energy Security and Infrastructure Act, has an entire title devoted to energy security and diplomacy.

Among other things, the bill requires that our government agencies improve the way they value energy security when making energy-related decisions, whether we are talking about permits or new regulations.

H.R. 8 also includes provisions to improve transatlantic cooperation around energy security and remove barriers to more open, competitive, and transparent energy markets. This bill has passed our committee, and will be voted on by the full House in the coming weeks.

Congress is also acting to lift restrictions on energy trade. Earlier this year, the House passed a bill authored by Mr. Johnson to expedite LNG exports. Just last month, the House passed Mr. Barton's bill to lift the ban on oil exports.

Today's discussion is also important because negotiations are underway for an ambitious and wide-ranging trade deal – the Transatlantic Trade and Investment Partnership (T-TIP). I am open-minded about T-TIP. The U.S. and EU enjoy a large, dynamic, and mutually beneficial trade and investment relationship, but our relationship still has room to grow.

So, today, we seek to build upon the work and the relationships we've formed with our European colleagues, to help us examine opportunities to strengthen energy security, lower

energy prices, and improve economic competitiveness for all of our countries. I would be remiss if I did not also raise a timely issue that we just had a hearing on – the Safe Harbor agreement – between the U.S and E.U. Data flows are important to every corner of our two economies, including energy. I am encouraged by the announcements of an agreement in principle and I look forward to a speedy resolution of a new safe harbor agreement. Again, I'd like to thank everyone for being here and engaging in this dialogue.

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