

BUTTERFIELD: Thank you very much, Mr. Chairman. Let me thank you for convening this hearing today and I apologize for being late. I've been multitasking, as we all do from time to time.

But thank you, witnesses, for coming forward today to give us your testimony. I'm going to try to stay for a while and then I'm going to have to be at another event at 4:15 this afternoon, but thank you all very much.

I am a new member of this commission, Mr. Chairman, and so I'm in a learning mode right now and I'm eager to hear what the witnesses have to say. I'm also looking forward to our upcoming trip that we will be taking to Ukraine.

But, Mr. Chairman, looking at the issue of energy, it doesn't take very long to realize that one of the greatest vulnerabilities of America is our dependence on foreign oil. We talk about it all the time.

I'm on the Energy and Commerce Committee and we're working very hard right now to get out an energy independence bill by the Fourth of July and I must say that we are right on target to do that.

For all of our military strength and economic power, our country would come to nearly a halt without foreign oil. That is very sad, but it is certainly true.

Today, oil alone fuels 96 percent of our transportation needs and it's an indispensable part of the manufacture of millions of goods and products in this country and despite America's extreme dependence on oil, our country only has three percent of the world's oil reserves.

After Hurricane Katrina, we saw how the loss of just a fraction of refining capacity for even a few days can create enormous economic unease and cause prices to soar. It was a strong display of our vulnerability and it showed just how devastating any long-term interruption could be for America.

America is not alone in its concern about how best to address our future energy needs. Energy security has become a priority for the European Union and its 27 member states, and they're certainly to be applauded for that.

Together, the U.S. and Europe produce about 23 percent of the world's energy, but they consume almost 40 percent of the world's supply. Barring any significant policy changes, dependence on foreign sources of energy is expected to rise even further in the future for both America and Europe.

Mr. Chairman, I'm encouraged that the U.S. and the European communities continue to broaden the energy dialogue on the joint promotion of collective energy security and energy efficiency and alternative energy sources and this can only enhance our collective strength and security.

And so I'm looking forward to this hearing more from the perspective of our panelists today and I thank each of you for your participation.

I yield back.