

117TH CONGRESS
2D SESSION

S. RES. 608

Expressing the sense of Congress about the need to stop excessive price increases by oil and gas companies and the importance of rapidly transitioning to a clean energy economy.

IN THE SENATE OF THE UNITED STATES

MAY 2, 2022

Mr. MERKLEY (for himself, Mr. MURPHY, Ms. WARREN, Mr. BOOKER, Mr. VAN HOLLEN, and Mr. BLUMENTHAL) submitted the following resolution; which was referred to the Committee on Energy and Natural Resources

RESOLUTION

Expressing the sense of Congress about the need to stop excessive price increases by oil and gas companies and the importance of rapidly transitioning to a clean energy economy.

Whereas the war in Ukraine has once again highlighted that the dependence of the United States and our allies on fossil fuels threatens the national security of the United States and our allies;

Whereas, according to Pulitzer Prize-winning author Daniel Yergin, clean energy first emerged in the 1970s for energy security purposes;

Whereas authoritarian regimes across the world are using fossil fuel revenue to support their regimes and to undermine freedom;

Whereas, according to Dr. Jeff Colgan, countries that rely on oil and gas revenue are more likely to instigate military conflict;

Whereas the Russian Federation's Ministry of Finance has reported that 40 percent of the Russian Federation's budget is derived from oil and gas production;

Whereas Americans are suffering from high gasoline and energy prices that, according to the Energy Information Administration, have been exacerbated by the war in Ukraine;

Whereas oil and gas companies are profiteering off of Russia's war in Ukraine by inflating gas prices at the expense of their consumers;

Whereas oil and gas companies were reporting record profits even before raising gasoline prices in the wake of the war in Ukraine;

Whereas the Energy Information Administration has reported that gasoline prices have remained high even after the price of oil has dropped;

Whereas the biggest oil and gas companies have indicated that much of their record profits will be diverted to executives and shareholders;

Whereas the Department of Defense has found that increasing temperatures, changing precipitation patterns, and more frequent, intense, and unpredictable extreme weather conditions caused by climate change are exacerbating existing risks and creating new security challenges for United States interests; and

Whereas energy efficiency and renewable energy from domestic manufacturers can come online more quickly and reliably than oil and gas production, which will ensure United States energy independence and help us maintain a safe and healthy climate: Now, therefore, be it

1 *Resolved*, That it is the sense of the Senate that—

2 (1) Congress and the Biden Administration
3 must—

4 (A) stop price gouging and excessive price
5 increases by oil and gas companies; and

6 (B) help consumers and small businesses
7 that are being harmed by rising energy prices;
8 and

9 (2) the United States must transition to a clean
10 energy economy as quickly as possible to protect our
11 national security.

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