

Mr. Speaker, I appreciate the gentlewoman's courtesy in permitting me to speak on this bill. There are a number of things in here that I have no objection to, that I think we should do in terms of preserving our national security. But what is striking about H. Res. 344 is that it basically misses the point. It is inadequate. It talks about only a little bit of the equation. The problem that we have now is first, we have a reckless fiscal policy in this country aided and abetted by this Congress. We are as addicted to the Chinese loans, to their credit to us, as we are to Saudi oil. Nothing in this resolution talks about getting our fiscal house in order. What would happen if instead of using their money that we have given them to purchase this oil company, what if they purchased something in another area or if they start dumping our bonds. What would happen to interest rates and the problems in this country? It is also interesting that the resolution talks about the Chinese oil supply being stagnant in terms of their domestic production. Our supply in the U.S. is not just stagnant; it is going down. Even if you suck the entire oil supply out of the Arctic wildlife refuge and threaten our offshore areas with drilling, we are still in decline. This resolution does not talk about energy independence for the United States. In fact, the Republican majority's energy bill, according to the Department of Energy, is going to increase our dependence on foreign imported oil by 75 percent. Interesting. We have gone from a one-third in the '70s, 56 percent imported today, it will be 68 percent in 2025; yet the best that my friends in the majority can do is bash China a little bit and not do anything about our oil addiction, not do anything about diversifying our sources of energy, not do anything about the reckless fiscal policy that puts us at their mercy. As my colleague from Virginia pointed out, 44 percent of our debt is foreign owned, an increasing percentage from China. Our addiction to things from Wal-Mart means that it is going to be more the case in the future. What are the Chinese doing? They are diversifying their supply. They are taking some of the money we have given them to invest. They are increasing the energy efficiency of their cars, something that, sadly, the Republican energy bill does not allow in any meaningful way. I would suggest, ladies and gentlemen, that you can examine the national security implications of dual-use technology. That is fine. But what really has us at risk is that we are addicted to imported oil, wasting energy and a reckless fiscal policy. This resolution is completely beside the point on these critical factors.