



Georgetown energy independence

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THE PRESIDENT: Thank you so much. Thank you, everybody. (Applause.) Everybody, please have a seat. Please have a seat. It is wonderful to be back at Georgetown. (Applause.)

We've got a number of acknowledgements. First of all, I just want to thank President DeGioia for his outstanding leadership here, but also for his hospitality.

We also have here Secretary Steven Chu, my Energy Secretary. Where is Steven? There he is over there. (Applause.) Secretary Ken Salazar of the Interior Department. (Applause.) Secretary Tom Vilsack, our Agriculture Secretary. (Applause.) Ray LaHood, our Transportation Secretary. (Applause.) Lisa Jackson, our EPA Administrator. (Applause.) Nancy Sutley, who is our Council on Environmental Quality director, right here. (Applause.)

A couple of great members of Congress -- Congressman Jay Inslee of Washington. Where's Jay? There he is over there. (Applause.) And Rush Holt of New Jersey is here. (Applause.) We've got -- he didn't bring the weather with him -- but the mayor of Los Angeles, Antonio Villaraigosa, is in the house. (Applause.) Mayor Scott Smith of Mesa, Arizona, is here. (Applause.)

And most importantly, the students of Georgetown University are in the house. (Applause.)

I want to start with a difficult subject: The Hoyas had a tough loss, Coach. (Laughter.) Coach is here, too, and I love Coach Thompson. I love his dad and the great tradition that they've had. (Applause.) And it turned out VCU was pretty good. (Laughter.) I had Georgetown winning that game in my bracket, so we're all hurting here. (Laughter.) But that's what next year is for.

We meet here at a tumultuous time for the world. In a matter of months, we've seen regimes toppled. We've seen democracy take root in North Africa and in the Middle East. We've witnessed a terrible earthquake, a catastrophic tsunami, a nuclear emergency that has battered one of our strongest allies and closest friends in the world's third-largest economy. We've led an international effort in Libya to prevent a massacre and maintain stability throughout the broader region. (Applause.)

And as Americans, we're heartbroken by the lives that have been lost as a result of these events. We're deeply moved by the thirst for freedom in so many nations, and we're moved by the strength and the perseverance of the Japanese people. And it's natural, I think, to feel anxious about what all of this means for us.

And one big area of concern has been the cost and security of our energy. Obviously, the situation in the Middle East implicates our energy security. The situation in Japan leads us to ask questions about our energy

sources.

In an economy that relies so heavily on oil, rising prices at the pump affect everybody – workers, farmers, truck drivers, restaurant owners, students who are lucky enough to have a car. (Laughter.) Businesses see rising prices at the pump hurt their bottom line. Families feel the pinch when they fill up their tank. And for Americans that are already struggling to get by, a hike in gas prices really makes their lives that much harder. It hurts.

If you're somebody who works in a relatively low-wage job and you've got to commute to work, it takes up a big chunk of your income. You may not be able to buy as many groceries. You may have to cut back on medicines in order to fill up the gas tank. So this is something that everybody is affected by.

The truth is, none of these gimmicks, none of these slogans made a bit of difference. When gas prices finally did fall, it was mostly because the global recession had led to less demand for oil. Companies were producing less; the demand for petroleum went down; prices went down. Now that the economy is recovering, demand is back up. Add the turmoil in the Middle East, and it's not surprising that oil prices are higher. And every time the price of a barrel of oil on the world market rises by \$10, a gallon of gas goes up by about 25 cents.

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