

true commitment to defeat this threat to our peace and security.

The Russian Federation and the United States launched the Global Initiative on July 15, 2006 and we can now call more than 70 nations Global Initiative partners. We will continue to stand upon the principles at the heart of this Initiative, attract others to our ranks and realize our goal of making this a truly global effort. Gathering as partners in Madrid is an important reminder to one another of the commitments we have to each of our citizens to see clearly the concrete steps we can take together to prevent nuclear terrorism and ensure our peace and security.

NOTE: An original was not available for verification of the content of this joint statement.

Message to the Congress on the Designation of the Chairman and Vice Chairman of the United States International Trade Commission

June 17, 2008

To the Congress of the United States:

Consistent with the provisions of 19 U.S.C. 1330(c)(1), this is to notify the Congress that I have designated Shara L. Aranoff as Chairman and Daniel Pearson as Vice Chairman of the United States International Trade Commission, effective June 17, 2008.

George W. Bush

The White House,
June 17, 2008.

Remarks on Energy

June 18, 2008

Good morning. I want to thank Secretary Kempthorne and Secretary Bodman for joining me here. For many Americans, there is no more pressing concern than the price of gasoline. Truckers and farmers, small-business owners have been hit especially hard. Every American who drives to work, purchases food, or ships a product has felt the effect. And families across our country are looking to Washington for a response.

High oil prices are at the root of high gasoline prices; behind those prices is the basic

law of supply and demand. In recent years, the world's demand for oil has grown dramatically. Meanwhile, the supply of oil has grown much more slowly. As a result, oil prices have risen sharply, and that increase has been reflected at American gasoline pumps. Now much of the oil consumed in America comes from abroad—that's what's changed dramatically over the last couple of decades. Some of that energy comes from unstable regions and unfriendly regimes. This makes us more vulnerable to supply shocks and price spikes beyond our control, and that puts both our economy and our security at risk.

In the long run, the solution is to reduce demand for oil by promoting alternative energy technologies. My administration has worked with Congress to invest in gas-saving technologies like advanced batteries and hydrogen fuel cells. We've mandated a large expansion in the use of alternative fuels. We've raised fuel efficiency standards to ambitious new levels. With all these steps, we are bringing America closer to the day when we can end our addiction to oil, which will allow us to become better stewards of the environment.

In the short run, the American economy will continue to rely largely on oil. And that means we need to increase supply, especially here at home. So my administration has repeatedly called on Congress to expand domestic oil production. Unfortunately, Democrats on Capitol Hill have rejected virtually every proposal, and now Americans are paying the price at the pump for this obstruction. Congress must face a hard reality: Unless Members are willing to accept gas prices at today's painful levels—or even higher—our Nation must produce more oil. And we must start now. So this morning, I ask Democratic congressional leaders to move forward with four steps to expand American oil and gasoline production.

First, we should expand American oil production by increasing access to the Outer Continental Shelf, or OCS. Experts believe that the OCS could produce about 18 billion barrels of oil. That would be enough to match America's current oil production for almost 10 years. The problem is that Congress has restricted access to key parts of the OCS

since the early 1980s. Since then, advances in technology have made it possible to conduct oil exploration in the OCS that is out of sight, protects coral reefs and habitats, and protects against oil spills. With these advances—and a dramatic increase in oil prices—congressional restrictions on OCS exploration have become outdated and counterproductive.

Republicans in Congress have proposed several promising bills that would lift the legislative ban on oil exploration in the OCS. I call on the House and the Senate to pass good legislation as soon as possible. This legislation give—could get—should give the States the option of opening up OCS resources off their shores, provide a way for the Federal Government and States to share new leasing revenues, and ensure that our environment is protected. There's also an executive prohibition on exploration in the OCS. When Congress lifts the legislative ban, I will lift the executive prohibition.

Second, we should expand oil production by tapping into the extraordinary potential of oil shale. Oil shale is a type of rock that can produce oil when exposed to heat or other process. One major deposit—the Green River Basin of Colorado, Utah, and Wyoming—there lies the equivalent of about 800 billion barrels of recoverable oil. That's more than three times larger than the proven oil reserves of Saudi Arabia. And it can be fully recovered—and if it can be fully recovered, it would be equal to more than a century's worth of currently projected oil imports.

For many years, the high cost of extracting oil from shale exceeded the benefit. But today the calculus is changing. Companies have invested in technology to make oil shale production more affordable and efficient. And while the cost of extracting oil from shale is still more than the cost of traditional production, it is also less than the current market price of oil. This makes oil shale a highly promising resource.

Unfortunately, Democrats in Congress are standing in the way of further development. In last year's omnibus spending bill, Democratic leaders inserted a provision blocking oil shale leasing on Federal lands. That provision can be taken out as easily as it was

slipped in, and Congress should do so immediately.

Third, we should expand American oil production by permitting exploration in the Arctic National Wildlife Refuge, or ANWR. When ANWR was created in 1980, Congress specifically reserved a portion for energy development. In 1995, Congress passed legislation allowing oil production in the small fraction of ANWR's 19 million acres. With a drilling footprint of less than 2,000 acres—less than one-tenth of 1 percent of this distant Alaskan terrain—America could produce an estimated 10 billion barrels of oil. That is roughly the equivalent of two decades of imported oil from Saudi Arabia. Yet my predecessor vetoed this bill.

In the years since, the price of oil has increased seven-fold and the price of American gasoline has more than tripled. Meanwhile, scientists have developed innovative techniques to reach ANWR's oil with virtually no impact on the land or local wildlife. I urge Members of Congress to allow this remote region to bring enormous benefits to the American people.

And finally, we need to expand and enhance our refining capacity. Refineries are the critical link between crude oil and the gasoline and diesel fuel that drivers put in their tanks. With recent changes in the make-up of our fuel supply, upgrades in our refining capacity are urgently needed. Yet it has been nearly 30 years since our Nation built a new refinery, and lawsuits and red tape have made it extremely costly to expand or modify existing refineries. The result is that America now imports millions of barrels of fully refined gasoline from abroad. This imposes needless costs on American consumers. It deprives American workers of good jobs. And it needs to change.

So today I'm proposing measures to expedite the refining—refinery permitting process. Under the reformed process that I propose, challenges to refineries and other energy project permits must be brought before the DC Circuit Court of Appeals within 60 days of the issuance of a permit decision. Congress should also empower the Secretary of Energy to establish binding deadlines for

permit decisions, and to ensure that the various levels of approval required in the refining—refinery permitting process are handled in a timely way.

With these four steps, we will take pressure off gas prices over time by expanding the amount of American-made oil and gasoline. We will strengthen our national security by reducing our reliance on foreign oil. We will benefit American workers by keeping our Nation competitive in the global economy, and by creating good jobs in construction and engineering and refine—refining, maintenance, and many other areas.

The proposals I've outlined will take years to have their full impact. There is no excuse for delay—as a matter of fact, it's a reason to move swiftly. I know the Democratic leaders have opposed some of these policies in the past. Now that their opposition has helped drive gas prices to record levels, I ask them to reconsider their positions. If congressional leaders leave for the Fourth of July recess without taking action, they will need to explain why \$4 a gallon gasoline is not enough incentive for them to act. And Americans will rightly ask how high oil—how high gas prices have to rise before the Democratic-controlled Congress will do something about it.

I know this is a trying time for our families, but our country has faced similar strains before and we've overcome them together. And we can do that again. With faith in the innovative spirit of our people and a commitment to results in Washington, we will meet the energy challenges we face and keep our economy the strongest, most vibrant, and most hopeful in the world.

Thank you for your time.

NOTE: The President spoke at 10:30 a.m. in the Rose Garden at the White House. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Remarks Following a Meeting With Prime Minister Sergei Stanishev of Bulgaria

June 18, 2008

President Bush. Mr. Prime Minister, welcome to the Oval Office. It was about a year

ago that I had the great pleasure of visiting your beautiful country, and I want to thank you for the warm hospitality you showed. And thank you for giving me a chance to welcome you here to the Oval Office. We had a very extensive conversation.

Prime Minister Stanishev. Indeed.

President Bush. And that's what you'd expect among friends.

First, I want to congratulate you and thank you and the Government for the role you have played in the Western Balkans. You've been a constructive force for stability, a constructive force for hope. You've projected a hopeful future and—for the people in Kosovo and Serbia. And I want to thank you for that. It's really important that there be leadership in the neighborhood, and you've provided it.

Secondly, I want to thank you very much for your nation's strong contributions to helping others realize the blessings of liberty, whether it be in Afghanistan or Iraq. I fully understand how difficult these issues can be. On the other hand, you understand how hopeful the world can be when people live in free societies. So I want to thank you and I want to thank the people of your country for the sacrifices that you have made.

Thirdly, we talked about our—a mutual concern, and that's energy. How do we get more energy on the market? How do we help others—our respective countries and others realize the blessings of additional energy supply? I mean, we're in a world that is—where supply has exceeded—where demand has exceeded supply. There's high prices. Both our countries—the people in our countries are wondering, what do we intend to do about it?

And so we had a good discussion about the diversification of energy supply. I really appreciate the Prime Minister's discussion about nuclear power. Prime Minister, we're trying to expand nuclear power here in the United States of America because it's clean, it's renewable, and it'll help us become less dependent on hydrocarbons.

We talked about two other issues that are of importance to the Prime Minister and the people of his country. First, we talked about visas. I fully understand the concerns of your people when it comes to visas. People say,