



**Opening Statement**  
**Hearing on the Outlook for Energy and Minerals Markets**  
**Chairman Lisa Murkowski**  
**February 5, 2019**

Let's go ahead and begin our first official hearing this year. I really can't think of a better way to set the stage here for this Congress than to welcome this panel of witnesses to look at the outlook for the energy and mineral markets.

Whether we realize it or not, energy and minerals fuel our twenty-first century economy and standard of living. Access to energy and minerals – or perhaps lack thereof – can impact everything from health care, to poverty levels, to defense readiness, to the strength of our manufacturing sector.

And the markets for energy and minerals are rapidly changing. In just the past decade we have seen a dramatic increase in domestic energy production, with a corresponding decrease in energy imports. Our domestic demand has remained relatively flat, but world demand has risen. So it's a good thing that we are now the world's largest producer of oil and natural gas, with renewables growing rapidly, as well.

This remarkable shift has been a game-changer. We've realized substantial economic benefits here at home, while also giving us options to help our allies to achieve a greater level of energy security. But we also face potential challenges, including questions about the reliability and resiliency of the nation's grid system as we lose baseload coal and nuclear.

In contrast to the energy sector, our nation, in my view, is headed the wrong way on mineral imports. In 2017, we imported 50 percent of 50 mineral commodities, including 100 percent of 21 minerals of them. This is a dangerous trend – it's really our Achilles heel – that serves to empower and enrich other nations, while costing us jobs and international competitiveness. Over the past several years, our committee has sought to call attention to our reliance on foreign nations for the minerals. The Administration has taken several important steps, but we must complement their actions with our own legislative actions.

We have a great panel with us this morning to help us understand these market trends. Our witnesses are testifying on behalf of the Energy Information Administration; ClearView Energy Partners; the R Street Institute; Bloomberg New Energy Finance; and Benchmark Mineral Intelligence.

We appreciate your willingness to share your expertise with our committee.

Senator Manchin, you had provided your opening comments, I don't know if you want to add anything at this point in time before I begin their introductions.

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