

Mr. SCOTT of Virginia: Mr. Speaker, we have seen the price of oil skyrocket, from about \$50 a barrel only a year ago, to nearly \$128 a barrel as of last week. The retail price of gasoline has likewise jumped and is now in the range of \$4 a gallon. Americans are finding it increasingly more difficult to fill up their gas tank in the family car.

A number of factors undoubtedly contribute to this dire situation. Some might cite the war in Iraq which the President has waged for 5 years, which has both diverted trillions of dollars from more productive uses in our economy and, at the same time, contributed to the weakening of the dollar against other currencies.

Others will say that we should be devoting more resources to alternative fuels. But let's not overlook the elephant in the room. We have a dysfunctional marketplace for oil. We depend on a few large oil refining companies to supply gasoline. They have become even fewer and even larger as a result of a wave of mergers over the last decade or so. What's more, at the center of it all is an international oil cartel, OPEC.

The Gas Price Relief For Customers Act of 2008, introduced by the gentleman from Wisconsin (Mr. *Kagen*) addresses that marketplace dysfunction in three important ways.

First, it clears away the dubious legal doctrines that have been twisted to prevent us from holding the OPEC cartel accountable under antitrust laws. It will now be clear that price fixing violates antitrust laws just as much when committed by OPEC as it does by other cartels.

Just last week, President Bush traveled to Saudi Arabia, hat in hand, to ask King Abdullah to relax just a little OPEC cartel's choke hold on the world oil marketplace. King Abdullah said no, he would not.

OPEC's concerted manipulation of world oil marketplaces calls for more than begging for help. It calls for full antitrust enforcement. Our antitrust laws are international in their reach, and over the years they've been used effectively against numerous cartels around the world to

vindicate the rights of American consumers to receive the benefits of honest competition. There is no excuse for giving the most notorious cartel a free pass.

Second, the bill requires the Justice Department to establish a task force to better ensure that it is effectively monitoring all parts of the petroleum and petroleum products marketplace for anticompetitive practices that artificially restrict supply or inflate prices, such as, for example, the illegal manipulation of investments in the futures market.

Third, the bill requires GAO to take a retrospective look at oil industry mergers that were allowed to take place over the past decade to assess to what extent the resulting increase in market concentration has contributed to the high gas prices Americans are now paying at the pump. This will help inform Congress and the antitrust enforcers as to what needs to be done to better ensure a competitive gasoline marketplace going forward.

These three important steps we can take now to better ensure, to better secure lower market prices for gasoline that the honest competition will bring about for all Americans.

I would, again, like to thank the gentleman from Wisconsin Mr. *Kagen* for bringing this bill before us to the House.