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March 31, 2010 10:33 AM EDT by John Stossel

THE REAL REASON WE SHOULD DRILL

Today, the President is set to [announce](#) his new energy plan which includes allowing oil drilling off Virginia's shoreline -- a reversal of a long-standing ban on most offshore drilling:

*White House officials pitched the changes as ways to reduce U.S. reliance on foreign oil and create jobs -- both politically popular ideas -- but the president's decisions also could help secure support for a climate change bill languishing in Congress.*

I applaud the President's willingness to finally allow some drilling off America's coasts but, let's be honest: this is not going to make a dent in our "reliance" on foreign oil. We consume 20 million barrels per day, and produce only 5. We could drill everywhere that we're not allowed and we'd probably only goose production up to 6 million. That hardly makes us independent.

As Cato Institute energy analyst Jerry Taylor [points out](#), the real reason we should do more offshore drilling is because there's at least \$1.8 trillion of new wealth sitting in those reserves.

I'll talk more about this with Taylor on my FBN show tomorrow night at 8pm & 11pm EST.

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**JakeWilde**

For someone to be so on the green kick it does really surprise me Obama has made this announcement on drilling. I am glad he did even though I believe he is just throwing a bone to opposition to save support after November. Bio-methanol would help to save the economy and give us a renewable energy source. We buy hemp from Canada and the U.K. at exorbitant prices and run our own farmer's out of business on account of food surplus. Ethanol is environmentally unfriendly and a waste of fresh water  
March 31, 2010 at 11:11 am

**Benevolus**

WEALTH? What a concept!  
March 31, 2010 at 11:04 am

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October 2009. His show, Stossel, airs on the Fox Business Network on Thursdays at 8pm & 11pm ET and Fridays at 10pm ET  
Me A Break and Myths, Lies and Downright Stupidity. His "Give Me A Break" commentaries take a skeptical look at a wide  
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