

"When are domestic energy resources not domestic? When a Chinese state-owned energy giant buys a \$2.2 billion stake in South Texas oil and natural gas fields, for starters.

The Chinese government is essentially investing in 600,000 acres of speculative energy reserves and the drilling equipment to recover the oil and gas deep beneath them. This is an enormous investment in raw American energy resources, and it sends an important signal to policymakers who have dragged their feet on energy independence for our nation.

China wants access to this American energy deposit because, among other reasons, oil from America is more stable than oil from Venezuela, from Nigeria, or from Syria. The American government is a reliable partner for foreign investors, and some may even say this investment by the Chinese would create U.S. jobs.

However, that doesn't mean this is a good deal for the American people.

China is also diversifying its portfolio of investments in America. Already, the Chinese government is the single-largest foreign holder of U.S. debt. We owe them more than \$800 billion - over five percent of our entire national debt. In addition, China also holds a massive stockpile of U.S. dollars, an insurance policy against their own currency that also enables them to exert pressure on the American economy. Natural resources are a logical investment for a foreign power that wants to exercise influence over a major competitor for global energy reserves.

America ought to recognize the value of these domestic energy resources. Oil and gas are still the major fuels of our economy, and the Texas reserves - no matter who owns them - are a crucial element which keep half of the oil we consume produced in the U.S.

If we are going to secure our energy resources, if we are going to stabilize our energy policy, then we must prevent American energy resources from leaving America and we must prohibit foreign control of U.S. energy assets. We should no more allow the Chinese government to own American energy reserves than we should allow the Chinese to export dangerous consumer products to the U.S. Both are natural security risks that threaten the welfare of the American people and endanger the national interests of the United States.

A global economy should not preclude us from acting in those national interests to protect strategic resources. And no resources are more strategic, more elemental to the success of the American economy, than energy resources.

The U.S. and China are the leading global economies, and despite the fact that the American economy is still twice as big, the Chinese economy is growing much faster. We are also locked in a struggle for scarce energy resources around the world. The fact that Chinese energy interests have landed on our own oil fields ought to send a powerful wake-up signal to the entire nation."