

Text 1

Obama: I think that in ten years, we can reduce our dependence so that we no longer have to import oil from the Middle East or Venezuela I think that's about a realistic timeframe And this is the most important issue that our future economy is going to face Obviously, we've got an immediate crisis right now But nothing is more important than us no longer borrowing \$700 billion or more from China and sending it to Saudi Arabia It's mortgaging our children's future Now, from the start of this campaign, I've identified this as one of my top priorities and here is what I think we have to do Number one, we do need to expand domestic production and that means, for example, telling the oil companies the 68 million acres that they currently have leased that they're not drilling, use them or lose them And I think that we should look at offshore drilling and implement it in a way that allows us to get some additional oil But understand, we only have three to four percent of the world's oil reserves and we use 25 percent of the world's oil, which means that we can't drill our way out of the problem That's why I've focused on putting resources into solar, wind, biodiesel, geothermal These have been priorities of mine since I got to the Senate, and it is absolutely critical that we develop a high fuel efficient car that's built not in Japan and not in South Korea, but built here in the United States of America We invented the auto industry and the fact that we have fallen so far behind is something that we have to work on Now I just want to make one last point because Senator McCain mentioned NAFTA and the issue of trade and that actually bears on this issue I believe in free trade But I also believe that for far too long, certainly during the course of the Bush administration with the support of Senator McCain, the attitude has been that any trade agreement is a good trade agreement And NAFTA doesn't have – did not have enforceable labor agreements and environmental agreements And what I said was we should include those and make them enforceable In the same way that we should enforce rules against China manipulating its currency to make our exports more expensive and their exports to us cheaper And when it comes to South Korea, we've got a trade agreement up right now, they are sending hundreds of thousands of South Korean cars into the United States That's all good We can only get 4,000 to 5,000 into South Korea That is not free trade We've got to have a president who is going to be advocating on behalf of American businesses and American workers and I make no apology for that

Schieffer: Senator?

McCain: Well, you know, I admire so much Senator Obama's eloquence And you really have to pay attention to words He said, we will look at offshore drilling Did you get that? Look at We can offshore drill now We've got to do it now We will reduce the cost of a barrel of oil because we show the world that we have a supply of our own It's doable The technology is there and we have to drill now Now, on the subject of free trade agreements I am a free trader And I need – we need to have education and training programs for displaced workers that work, going to our community colleges But let me give you another example of a free trade agreement that Senator Obama opposes Right now, because of previous agreements, some made by President Clinton, the goods and products that we send to Colombia, which is our largest agricultural importer of our products, is – there's a billion dollars that we – our businesses ha Because of previous agreements, their goods and products come into our country for free So Senator Obama, who has never traveled south of our border, opposes the Colombia Free Trade Agreement The same country that's helping us try to stop the flow of drugs into our country that's killing young Americans And also the country that just freed

three Americans that will help us create jobs in America because they will be a market for our goods and products without having to pay – without us having to pay the billions of dollars – the billion dollars and more that we’ve already paid Free trade with Colombia is something that’s a no-brainer But maybe you ought to travel down there and visit them and maybe you could understand it a lot better

Obama: Let me respond Actually, I understand it pretty well The history in Colombia right now is that labor leaders have been targeted for assassination on a fairly consistent basis and there have not been prosecutions And what I have said, because the free trade – the trade agreement itself does have labor and environmental protections, but we have to stand for human rights and we have to make sure that violence isn’t being perpetrated against workers who are just trying to organize for their rights, which is why, for example, I supported the Peruvian Free Trade Agreement which was a well-structured agreement But I think that the important point is we’ve got to have a president who understands the benefits of free trade but also is going to enforce unfair trade agreements and is going to stand up to other countries And the last point I’ll make, because we started on energy When I talked about the automakers, they are obviously getting hammered right now They were already having a tough time because of high gas prices And now with the financial crisis, car dealerships are closing and people can’t get car loans That’s why I think it’s important for us to get loan guarantees to the automakers, but we do have to hold them responsible as well to start producing the highly fuel-efficient cars of the future And Detroit had dragged its feet too long in terms of getting that done It’s going to be one of my highest priorities because transportation accounts for about 30 percent of our total energy consumption If we can get that right, then we can move in a direction not only of energy independence, but we can create 5 million new jobs all across America, including in the heartland where we can retool some of these plants to make these highly fuel-efficient cars and also to make wind turbines and solar panels, the kinds of clean energy approaches that should be the driver of our economy for the next century