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NEWS

FOR IMMEDIATE RELEASE

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UPDATE: Full Transcript of President's Speech Available

A full transcript of President Bush's speech from a biodiesel plant near Richmond, Virginia, is now available at <http://www.whitehouse.gov>. Below are key excerpts pertaining to biodiesel:

"I appreciate the folks here at Virginia BioDiesel for showing me around. You know, I love the innovative spirit of our entrepreneurs in this country. And the folks here have got incredible vision and they're willing to take risk to innovate. What I think is interesting is they have combined farming and modern science, and by doing so, you're using one of the world's oldest industries to power some of the world's newest technologies. After all, they're taking soybeans and converting it to fuel and putting it into brand-new Caterpillar engines."

"Biodiesel is one of our nation's most promising alternative fuel sources. And by developing biodiesel, you're making this country less dependent on foreign sources of oil."

"Ever since I've been elected, I tell people that the role of government is not to try to create wealth, but an environment in which people are willing to take risks. That's the role of government. And across our nation, small businesses like Virginia BioDiesel are taking risks and are developing innovative products. As a matter of fact, small businesses create most of the new jobs in America. I don't know if you know that or not, but 70 percent of new jobs in this country are created by small businesses and entrepreneurs."

"Diesel engine technology has also progressed dramatically in the past few decades. Many Americans remember the diesel cars of the 1970s -- they made a lot of noise and they spewed a lot of black smoke. Advances in technology and new rules issued by my administration have allowed us to leave those days of diesel behind. Our clean diesel rules will reduce air pollution from diesel engines by about 90 percent, and reduce the sulfur content of diesel fuel by more than 95 percent."

"To help more Americans benefit from a new generation of diesel technology, I have proposed making owners of clean diesel vehicles eligible for the same tax credit as owners of hybrid vehicles. America leads the world in technology. We need to use that technology to lead the world in fuel efficiency."

"The final step toward making America less dependent on foreign oil is to develop new alternatives to gasoline and diesel. Here at Virginia BioDiesel, you are using Virginia soybean

oil to produce a clean-burning fuel. Other biodiesel refiners are making fuel from waste products like recycled cooking grease. Biodiesel can be used in any vehicle that runs on regular diesel, and delivers critical environmental and economic benefits.”

“Biodiesel burns more completely and produces less air pollution than gasoline or regular diesel. Biodiesel also reduces engine wear, and produces almost no sulfur emissions, which makes it a good choice for cities and states working to meet strict air quality standards. And every time we use home-grown biodiesel, we support American farmers, not foreign oil producers.”

“More Americans are realizing the benefits of biodiesel every year. In 1999, biodiesel producers sold about 500,000 gallons of fuel for the year. Last year, biodiesel sales totaled 30 million gallons. That's a sixtyfold increase in five years. More than 500 operators of major vehicle fleets now use biodiesel, including the Department of Defense and the National Park Service and James Madison University. The County of Arlington, Virginia, has converted its fleet of school buses to biodiesel. And Harrisonburg is using biodiesel in its city transit buses.”

“In the past three years, more than 300 public fueling stations have started offering biodiesel. You're beginning to see a new industry evolve. And as more Americans choose biodiesel over petroleum fuel, they can be proud in knowing they're helping to make this country less dependent on foreign oil.”

“Like biodiesel, ethanol helps communities to meet clean air standards, farmers to find new markets for their products, and America to replace foreign crude oil with a renewable source grown right here in the nation's heartland. Together, ethanol and biodiesel present a tremendous opportunity to diversify our supply of fuel for cars and buses and trucks and heavy-duty vehicles.”

“A recent study by Oak Ridge National Laboratory projected that biofuels, such as ethanol and biodiesel, could provide about a fifth of America's transportation fuel within 25 years. And that would be good for our kids and our grandkids.”

“I've set big goals for our nation's energy policy, and I am confident our nation can meet those goals. Americans have a long history of overcoming problems through determination and through technology. Not long ago the prospect of running a car on fuel made from soybean oil seemed pretty unlikely. I imagine 30 years ago a politician saying, vote for me and I'll see to it that your car can run on soybean oil, wouldn't get very far. Here we are, standing in front of a refinery that makes it.”

“We've got a lot of innovators in America, just like the folks here at Virginia BioDiesel. No doubt in my mind the innovative spirit of this country is going to make certain that our children and grandchildren will grow up in a more secure America, an America less dependent on foreign sources of oil. And the first place to start is for the United States Congress to pass that bill, based upon a comprehensive strategy that's going to work on behalf of this country.”