

Securing America with Bill Walton Part 2 September 16, 2022

Frank Gaffney ([00:10](#)):

Welcome back. We are visiting with Bill Walton, one of our regulars here at Securing America, about, among other things, China and the dangers that are emanating from the Chinese Communist Party, well, frankly, for its own people, but also, unfortunately, for ours as well.

([00:30](#)):

Bill, we were discussing finance. Another piece of all of this is energy, and our committee on the present danger of China, which you are an important member, had a very interesting, very alarming, really, webinar as part of what we call our USA Betrayed series yesterday. And we talked in the course of it about the degree to which we are facing, as a result of deliberate policies of the Biden Administration, a fundamental transformation, if you will, from energy independence to real energy insecurity in this country. And as you know, the manifestations of it are everywhere. Brownouts and blackouts in California, and price of gas at the pump inflated, and so much else that is suggesting the ripple effect, and that's without even a transportation strike in the rail price sector, is creating repercussions throughout our economy, some of which, it appears, the Chinese Envision being able to exploit. I wonder what your thoughts are on all of that.

Bill Walton ([01:52](#)):

Well, our energy policy is not designed to make America independent or even slightly prosperous. Our energy policy is engineered by the global reset crowd who really want to change the structure of the economy, make us less dependent or not dependent at all on fossil fuels, and take the millions of cars off the highways. Take a look at what China, or what... I confuse California with China. Look at what California is doing by banning gasoline-powered cars. These are not stupid people that are not being able to produce energy. They don't want to. And the very, very sinister part of this is they push us towards solar and wind, and we've talked at length about how most of the key components for that, if not all of them, are produced in China. And so we're not only shutting off our own fossil fuels capabilities, but we're pushing ourselves into the arms of China for what they can produce for us, and we will depend on their good graces for the sources of our energy. It's a pretty bleak outlook, and unless we step up to stop it, we face a very tough future.

Frank Gaffney ([03:15](#)):

When you look at this phenomenon, you mentioned California, of a simultaneous insistence that people migrate to electric vehicles and a shortfall... It was said by Dave Walsh in our webinar, California would have to quadruple the amount of base load power generation to move anything remotely like the kind of demands that that would entail on the electric grid out there. And they're not doing it. They're not about to do it, let alone doing it in practice.

Bill Walton ([03:53](#)):

Frank, my favorite story is a news story of a TV reporter who was interviewing somebody who was proudly rolling out their latest plugin devices for electric cars, and the plugin devices were in front of this big brick building. And the reporter asked the official about the plugin devices. She says, "Well, that's interesting. Where does that power come from?" And the official said, "Well, it comes from the building. The electric come from the building." They have no concept where electricity comes from. They have no idea that the electrical grid is largely fueled by natural gas and coal, and that if we do try to depend on wind and solar, wind and solar are not dependable, and so we're guaranteeing brownouts, not

periodically, but on a regular, daily, weekly basis, if that's the source of fuel that they push us towards. The electrical grid is not the place to fuel our transportation requirements.

Frank Gaffney ([04:54](#)):

Well, at least the way we are mutating it and making it more fragile by the day, and that's without even getting into the vulnerabilities of somebody actually taking down the grid altogether. This is just excess demand that cannot be satisfied, especially if you're, as was pointed out, relying on power sources that are only really producing electricity between something like four to six hours, in the case of solar, and perhaps as much as nine in the case of wind. It's just not on, as they say.

([05:35](#)):

And this brings me to the next question, Bill. We've got, of course, companies like BlackRock that are endlessly trying to promote this ESG agenda, compelling companies to do the same, but also in effect making the rest of the country go along with it without any regard for the fact that they are propping up, enabling, a regime in China that is indifferent to this whole agenda; in fact, is hoarding coal, is hoarding oil, and in short, it appears though they're preparing again for war by taking advantage of both our energy insecurity and trying to make theirs as resilient as possible. This, again, just seems to be backwards in every respect, strategically as well as from an energy point of view.

Bill Walton ([06:40](#)):

Yeah, the Chinese are firing up a new coal-fired electrical plant every week. They're not backing off of this. And it's a little bit like that agreement you and I talked about a couple weeks ago, about the PCOB and auditing Chinese companies. We're about to enter in an agreement which would allow us to do it, but nobody really believes that Chinese are going to pay attention to the agreement, and the same thing's true with emissions. I don't think they agreed to cut emissions. They agreed to reduce the growth of emissions, but even then, they're not doing that.

Frank Gaffney ([07:21](#)):

Later, they will reduce them, but for the moment... Yeah.

Bill Walton ([07:25](#)):

In some happy future.

Frank Gaffney ([07:27](#)):

Yeah, systems go. When you look at that future, Bill, one of the piece of this is the kinds of export controls that this administration is imposing on China. Honestly, I can't figure out whether it's trying to constrict what we sell them or not. At the same time that it's talking about chip manufacturing capabilities, they seem to be busting export controls open on a whole bunch of other technologies, and I'm not quite clear if there's any coherence to this at all. Can you see?

Bill Walton ([08:06](#)):

Well, the Commerce Department just rolled out the new CHIPS program and just to remind... Actually, not to remind. They never quite told you what CHIPS mean. Do you know what CHIPS means? It means Creating Helpful Incentives to Produce Semiconductors. And so we passed a \$300-billion piece of legislation, of which only about \$50 billion has to do with semiconductors. The rest is basically the green agenda. And you look at the Commerce Department rules and regs, and it's clear the China lobby was

very involved in the drafting of this bill, because there are all sorts of little loopholes in here that I'm not quite dug into it enough to understand it, but I fear this is not going to accomplish what we'd hope to accomplish, which was independence and freedom from the Chinese stealing our semiconductor innovative capabilities.

Frank Gaffney ([09:06](#)):

And actually having better chips than we, and denying us access to them as well, especially if they grab the foundries in Taiwan, which they seem intent upon doing as well. Bill, we have to leave it at that for today. This was a bracing conversation on a number of scores as usual. Some dire forecasts. Some attention needs to be paid to all of it, needless to say. Thank you for your help, my friend. Come back to us next week, if you would. Todd Bensman joins us next. We're going to do a deep dive on immigration, illegal and legal, and what it might mean, well, not just for our economy, not just for our security, but for you and your families. That and more, straight ahead.