

Key Vote: Yes on Lifting Oil Export Ban

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AMERICAN ENERGY ALLIANCE

KEY VOTE: YES ON LIFTING OIL EXPORT BAN

Congress will soon vote on H.R. 702, a bill to lift the ban on oil exports. The American Energy Alliance supports ending the oil export ban and urges all Members of Congress vote in favor for H.R. 702.

The oil export ban is an outdated and economically damaging policy. The statute is a relic from the 1970s. Technological advances, specifically in hydraulic fracturing and horizontal drilling, have given way to a domestic oil boom. **Since 2008, U.S. oil production has increased more than 80 percent** and will almost certainly continue to increase. Today, the U.S. is the largest combined oil and natural gas producer in the world. But banning oil exports puts a damper on future domestic oil expansion. This means greater uncertainty and fewer jobs for U.S. oil workers.

One of the biggest concerns about allowing oil exports is that it seems like it could increase gasoline prices here at home. In fact, studies show the opposite would occur because allowing U.S. oil exports would increase the overall supply of oil in the world. The Brookings Institution found a potential **9 cents per gallon** drop in gas prices. IHS estimates lifting the ban could lower gas prices by **8 cents per gallon**, and an industry study estimates removing the export ban could result in up to **\$5.8 billion in reduced consumer fuel costs** from 2015-2035.

Even though there is substantial evidence supporting an end to the oil exports ban, some lawmakers are attempting to **use the issue as a bargaining chip to pass other initiatives**. Unfortunately, some of these policies, such as renewing or extending the **wind Production**

Tax Credit and the solar Investment Tax Credit, are harmful for Americans. Studies have demonstrated that wind power is an **expensive energy source** and undermines the **reliability of the electricity grid**. Congress should consider the merits of oil exports and realize that removing the ban is positive in and of itself.

The American Energy Alliance urges Congress to vote in favor of H.R. 702 so long as it is not tied to the extension of renewable energy subsidies or **partial repeal of the renewable fuel standard**. If lifting the oil export ban is considered on its own merits, the American Energy Alliance will include it in our **American Energy Scorecard**. YES is the pro-consumer, pro-energy, and pro-free market vote.