C3 SOLUTIONS

Capitalizing on America's Energy Abundance and Improving Energy Security

The Challenge

Energy affordability, reliability, and security are critical to American families and businesses. When energy prices increase, they disproportionately harm low- and middle-income families. This economic pain extends beyond the pump and beyond the meter as American households are paying more for groceries, going out to eat and most other goods and services, since energy is an essential input for those products.

The Opportunity

Policymakers should recognize America's global leadership in natural resource development as an economic, environmental, and geopolitical advantage. Working with our allies, American producers can remain a global leader in supply and continue to reduce the industry's environmental and climate footprint. Domestic production for oil, natural gas and minerals can displace production from dirtier sources and reduce the influence of political adversaries on the global market.

The Solutions

Increasing energy supplies, easing supply chain constraints and securing processed minerals will best be achieved by opening domestic and international markets to extraction, processing, and trade. Policymakers should:

- Expedite permitting for natural resource extraction, energy projects and infrastructure.
- Create opportunities for state-led environmental reviews and permits.
- Fast-track permitting for liquified natural gas (LNG exports).
- Approve the Keystone XL pipeline.
- Implement a 50/50 revenue share for states for production in federal waters.
- Modernize the Outer Continental Shelf leasing program.
- Repeal the Renewable Fuel Standard.
- Prohibit both pre-emptive and retroactive vetoes under Section 404 of the Clean Water Act.
- Repeal the Jones Act and the Foreign Dredge Act.
- Eliminate steel and aluminum tariffs.

Key Facts

- Forests The United States is the world's largest oil producer, having increased production from just above 5 million barrels per day in 2007 to 12.6 million barrels per day in April 2023.
- Dependence on OPEC for crude oil decreased from 85 percent of total petroleum imports in the 1970s to 14 percent in 2020.

- The EIA projects that global energy demand will increase 50 percent by 2050, with oil and gas meeting a majority of the world's energy needs.
- A recent study from the National Ocean Industries Association (NOIA) found that U.S. oil from the Gulf of Mexico has a carbon footprint that is 23 percent smaller than oil sourced overseas.
- If Europe were to replace Russian-sourced gas with American LNG, it would be able to reduce its emissions by 72 million metric tons annually.
- The U.S. is also the world's largest natural gas producer with 5 states producing 69 percent of the country's natural gas (Texas, Pennsylvania, Louisiana, Oklahoma, and West Virginia).
- LNG exporters sent 74 percent of their LNG to Europe in the first four months of 2022 and the U.S. will soon be the world's largest exporter of LNG.
- A $1 increase in gas prices results in consumers reducing their spending $1 elsewhere in the economy in the short run.
- Low-income families dedicate a greater percentage of their budget to energy costs.

Legislation to Follow:

Legislation	Bill #(s)	House Sponsor	Senate Sponsor	House Cosponsor(s)	Senate Cosponsor(s)
Lower Energy Costs Act	H.R.1	Scalise (R-LA-1)		McMorris Rodgers (R-WA-5), Westerman (R-AR-4), Graves (R-MO-6)	
Transparency, Accountability, Permitting, and Production of American Resources (TAPP) Act	H.R.1335	Westerman (R-AR-4)		Graves (R-LA-6), Stauber (R-MN-8)	
Natural Gas Tax Repeal Act	H.R. 484	Pfluger (R-TX-11)		Arrington (R-TX-19), Newhouse (R-WA-4), Estes (R-KS-4), Perry (R-PA-10), Carey (R-OH-15), and more	
Promoting Cross-border Energy Infrastructure Act	S.23 and H.R.1058	Armstrong (R-ND-At Large)	Mullin (R-OK)		
Promoting Interagency Coordination for Review of Natural Gas Projects Act	S.988		Hoeven (R-ND)		Sullivan (R-AK), Murkowski (R-AK)
Natural Gas Export Expansion Act	S.438		Cruz (R-TX)		Capito (R-WV), Kennedy (R-LA), Cramer (R-ND)