API: White House plans to address methane emissions should preserve what works

WASHINGTON, September 23, 2014 – Plans to address methane emissions, announced today at the United Nations, should focus on replicating the already substantial progress made by the oil and natural gas industry, according to API President and CEO Jack Gerard.

“The U.S. oil and natural gas industry is one of the strongest success stories in our country today, on many fronts: successful in job creation, economic growth and environmental protections,” said Gerard. “As natural gas production has grown 37 percent over the last 20 years, methane emissions from natural gas systems have fallen 17 percent. As the President said, America’s greenhouse gas emissions are near their lowest level in 20 years, and that progress has been built on our industry’s commitment to producing more energy, more efficiently, rather than any government-imposed mandate to reduce production, raise costs, or layer new regulations.

“An open, competitive marketplace is the best proving ground for innovation and investment that will bring environmental benefits as well as provide energy to fuel our economy and our way of life. Over the last decade, this industry has invested $81 billion in greenhouse gas reduction technologies – that’s more than the federal government ($79 billion) and almost as much as all other industries combined ($91 billion). One out of every six dollars invested in renewable energy sources like wind and solar come from the oil and natural gas industry.

“Clearly, we know what works. Public companies striving to produce more energy, more efficiently, at lower cost, protecting communities and shareholders alike, will drive growth and prosperity throughout the economy. Studies show our industry supports 9.8 million jobs, accounting for nearly $600 million in wages to those workers.

“While the environmental fringe may push for policies that raise energy prices, or undercut supplies – or even suggest we should leave it in the ground – that is not a future many Americans would support: a planned decline in standard of living, loss of mobility, lower family incomes, electricity rationing and population control.

“That is not our vision. We can and must produce more energy – more oil and natural gas, but also more wind, solar, coal, nuclear, geothermal, biomass, hydropower – because we will need more. The EIA projects we’ll need ten percent more by 2040 to support a growing economy and a larger population. And they predict more than 60 percent of that will need to come from oil and natural gas.”

API is the only national trade association representing all facets of the oil and natural gas industry, which supports 9.8 million U.S. jobs and 8 percent of the U.S. economy. API’s more than 600 members include large integrated companies, as well as exploration and production, refining, marketing, pipeline, and marine businesses, and service and supply firms. They provide most of the nation’s energy and are backed by a growing grassroots movement of more than 20 million Americans.