FACTS & ~~*MYTHS*~~:

THE CRUDE OIL EXPORT BAN

1. The U.S. **DOES** ~~*not*~~ export refined oil products.

"U.S. gasoline and other refined product exports have increased by over 200% since 2000, to more than 2.7 million barrels per day. Unfortunately, crude oil still remains on the sidelines, despite robust growth in our domestic supply." *– Dr. Margo Thorning, The Hill*

2. The U.S. **IS** ~~*not*~~ exceeding Saudi Arabia as the largest producer of oil.

"The U.S. will remain the world's biggest oil producer this year after overtaking Saudi Arabia and Russia as extraction of energy from shale rock spurs the nation's economic recovery." *– Bank of America Corp.*

3. U.S. gasoline prices **ARE** ~~*not*~~ set in the global market, not in the domestic market.

"Preliminary evidence suggests that gasoline prices get set in global markets."
– Adam Sieminski, Administrator of the U.S. Energy Information Administration (EIA)

"Crude oil exports would not raise the prices of crude oil and petroleum products (e.g., gasoline and diesel)."
– MAPI Foundation

4. Experts say that exporting U.S. crude oil **WILL** ~~*not*~~ lower gas prices.

"Exporting U.S. crude will increase, not reduce, domestic oil supplies and lower, not raise, domestic gasoline prices." *– Daniel Yergin and Kurt Barrow, IHS, The Wall Street Journal*

5. Exporting our U.S. crude oil **WOULD** ~~*not*~~ create jobs and support the manufacturing sector.

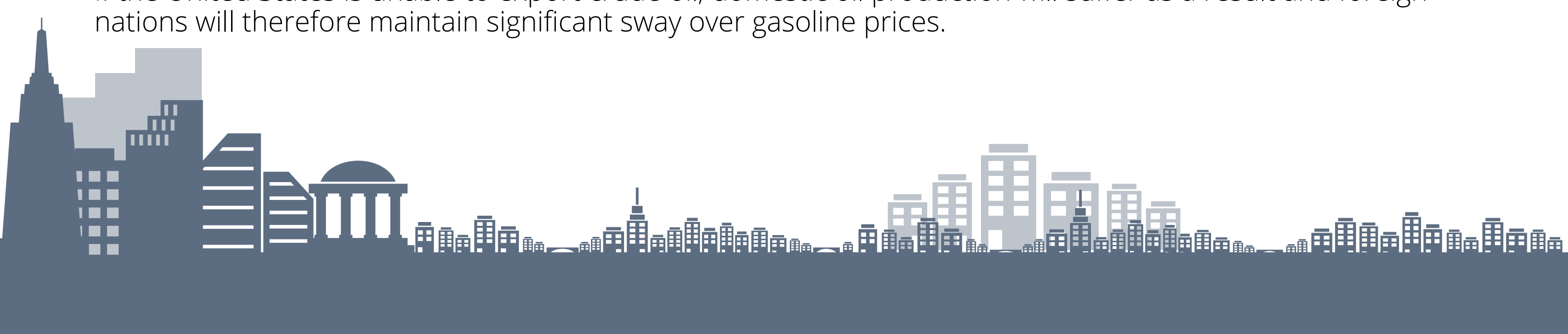
According to a recent Aspen Institute report, crude oil exports would result in a total of 630,000 jobs added at peak in 2019. Including:

- Jobs in Mining (including oil and gas) up by average 43,000 per year through 2025
- New Construction jobs peak at 216,000 in 2017
- All Manufacturing jobs see average gain of 37,000 per year through 2025

6. Abundant U.S. oil production **IS** ~~*not*~~ influencing global markets and taking power away from OPEC.

"In fact, the 2.5 million barrel per day increase in U.S. production since 2005 has contributed to an easing of the pressure on the world price of oil. Had U.S. oil production not risen, the world price would be higher than it is today because the world demand for oil continues to grow." *– MAPI Foundation*

If the United States is unable to export crude oil, domestic oil production will suffer as a result and foreign nations will therefore maintain significant sway over gasoline prices.



7. Exporting U.S. crude oil while also importing crude oil **IS** ~~*not*~~ beneficial for the U.S. economy.

EIA Administrator Adam Sieminski argued that the United States could successfully export oil while at the same time importing it. Refineries are geared for heavier grades of oil, while much of the oil being produced is lighter. "So exporting some of the stuff that we don't need and getting in some of the stuff that we do need might be something that is best for the economy," he said.

Exports of petroleum products have benefited the economy by contributing to a reduced trade deficit. Exports of crude oil would do likewise. – *MAPI Foundation*

8. The export ban **IS** ~~*not*~~ outdated because it was put in place in response to a one-year Arab oil embargo.

The oil embargo put in place by Arab nations against Western nations in October 1973 was lifted in early 1974, yet the U.S. response which made it illegal to export U.S. crude oil – except in certain limited circumstances – remains unchanged despite dramatic changes in U.S. crude production. – *CATO Institute*

9. There **ARE** ~~*not*~~ simple solutions to begin allowing Americans to benefit from their oil commodities.

Larry Summers, President Barack Obama's former senior economic adviser, said that ending the decades-old U.S. ban on exporting crude oil is a no brainer and that eliminating the crude oil export ban would trim the price of gasoline, lead to economic growth, increase domestic oil drilling, reduce the trade deficit, and boost the U.S. dollar. – *Politico*

Restrictions on the export of U.S. crude oil can be lifted through the Executive Branch or by the U.S. Congress.

Sources

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