

API responds to President Obama on Waxman-Markey

WASHINGTON – The American Petroleum Institute issued the following statement today from President Jack Gerard on President Obama’s remarks on the Waxman-Markey climate bill:

“We share President Obama’s well-intentioned goal of having a comprehensive energy policy that grows the economy, creates jobs, promotes energy security and addresses climate change. But we must take issue with the president’s support for the House climate legislation authored by Reps. Henry Waxman and Edward Markey.

“Independent analysis has shown that the legislation would burden American consumers and businesses with substantially higher energy costs. In fact, when faulty assumptions in the Congressional Budget Office’s analysis of the Waxman-Markey bill are corrected, the annual cost to a household could be as much as \$3,300 by 2020 – not the \$175 the CBO forecast.

“That is more than a few postage stamps.

“The House bill is a job killer. A recent study by CRA International for the National Black Chamber of Commerce estimates a net loss of over 2 million jobs a year. While we support creating new jobs, the legislation offers an unnecessary and false choice of eliminating good jobs in the oil and natural gas industry to create green jobs.

“We can have both. We need to retain the good jobs we have in the oil and natural gas industry and create new jobs with the technologies described by the president because America will need all the energy it can get to fuel the economy of the future.

“The House should take the time necessary to get this legislation right. It is too important to be pushed by an arbitrary deadline. API stands ready to work with policymakers and other stakeholders on a comprehensive energy policy that would provide increased access to domestic resources, including oil and natural gas, and address climate change.”