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Expand North American Energy Production

Domestic energy development has resulted in exponential business growth for equipment distributors across the country.

Shale energy development will put the United States on the path to energy independence, reduce costs for businesses and households, and give our manufacturing sector an important competitive advantage. The sector will also have a positive impact on employment and government revenues. For example, more than 233,000 new American jobs will be created between 2012 and 2025 with firms supplying goods and services to companies producing oil and gas from shale, according to a report by IHS Global, Inc. The new jobs are in addition to 524,000 current shale energy supply chain jobs, bringing the total to over 757,000 jobs by 2025, for a growth rate of over 44 percent.

In order for the economy to reap the full reward from shale energy, the federal government must refrain from micromanaging the industry and let the individual states retain chief oversight authority.

- Recent natural gas and shale oil development has created hundreds of thousands of jobs, enhanced energy security, spurred economic growth, improved manufacturing competitiveness, and lowered the cost of energy to consumers. Public policy should facilitate and encourage continued development.
- Balanced regulation is necessary to protect public health and the environment while encouraging innovation and expansion in the shale energy industry. The benefits and impacts of shale energy development are best measured and understood at the state level. Development should therefore continue to be regulated locally and not by the federal government.
- Beyond the enormous potential of shale energy, the Obama administration must also approve the construction of the Keystone XL pipeline to guarantee a stable supply of oil from Canada, while reducing energy costs and lessening our dependence on natural resources from politically unstable and hostile countries. The Keystone project will generate considerable economic activity and create as many as 20,000 new U.S. construction jobs alone.
- The crude oil export ban, which has been in place since the 1970s, is incompatible with America's role as the world's largest energy producer. Allowing U.S. producers to sell on the global market would encourage additional domestic investment and production. Because gasoline prices are set based on international oil prices – not the artificially low prices in the glutted U.S. market – lifting the crude oil export ban would also help keep gasoline prices lower for U.S. consumers. According to IHS, lifting the ban could increase domestic oil production by as much as three million barrels per day by 2018 and by five million barrels per day by 2025. Over the next five years, that would create between \$34 billion and \$53 billion in additional GDP in the supply chain and 224,000 to 345,000 new supply chain jobs.