

## The Crude Oil Export Act

The U.S. now has an opportunity to expand production and grow its domestic energy economy by repealing the crude oil export prohibition that was first initiated in response to the Arab oil embargo four decades ago.

- The 1975 Energy Policy and Conservation Act, which made the export of crude oil illegal, has outlived its shelf life, as demonstrated by new data that shows the strength of American energy.
- According to the Energy Information Administration (EIA), the U.S. is exporting more oil than it imports for the first time since 1995, while U.S. oil imports dropped to its lowest level since 1991.
- U.S. crude oil production now makes up 10 percent of global crude oil production, and climbing. Texas alone produces over one third of America's crude oil.
- Despite increased production, U.S. refiners are not fully equipped to handle much of the explosive growth in production of light, sweet crude. Rather, most refineries in the U.S. are configured to refine heavy crude from places like Venezuela.
- This fact has actually hampered production, which could be reversed if the export ban is lifted. Ending the export ban will also encourage greater investments in domestic oil production as opposed to overseas while advancing U.S. foreign policy objectives.

Addressing calls for increased liquified natural gas (LNG) exports to Ukraine and other countries in Europe who are dependent on energy from Russia, U.S. energy industry experts say that exporting crude oil would have a more immediate impact. Not only will U.S. crude oil exports to Europe benefit America's allies, but it will also have a deep impact on Russia, which depends on artificially high oil prices to sustain its economy.

The Crude Oil Export Act will:

- Repeal the 1970s era ban on crude oil exports;
- Maintain a ban on crude oil exports to any country that is subject to U.S. trade restrictions, sanctions or that the President or Congress has designated as subject to exclusion for national security reasons;
- Allow the President to impose a ban on the export of crude oil for up to 90 days during a period of national emergency unless Congress passes a joint resolution of disapproval.