

TESTIMONY OF BILL NEW
HEARING OF THE HOUSE SMALL BUSINESS COMMITTEE
“HOPE ON THE HORIZON: PRIORITIZING SMALL BUSINESS GROWTH IN THE
119TH CONGRESS”
OWNER, PRESIDENT, AND FOUNDER, NEW INDUSTRIES
FEBRUARY 5, 2025

Chairman Williams, Ranking Member Velázquez, and Members of the Committee, thank you for the opportunity to testify today. My name is Bill New, and I am the President, Owner, and Founder of New Industries, a Louisiana-based company that has been serving the offshore energy sectors for over 40 years. We are a small business that designs, fabricates, and delivers high-quality, specialized structures for critical industries including offshore energy, marine services, and agricultural equipment. Our company employs skilled American workers, who are the backbone of our community and our nation's industrial base.

The invitation to testify today comes at a crucial time for small businesses in the manufacturing and energy services sectors. With President Trump’s re-election, we have seen a resurgence of optimism among small businesses like ours, fueled by the hope of more lease sales, regulatory consistency, and a tax and policy environment that supports our growth. However, there are still significant challenges that must be addressed to ensure that we can grow, create jobs, and compete in an increasingly complex global marketplace.

One of the most pressing issues we face is regulatory uncertainty. Investment thrives on predictability, yet we've navigated through a labyrinth of regulations that often disproportionately burden small businesses. President Trump’s commitment to reducing red tape and fostering a pro-business environment is encouraging, but there is still work to be done.

Specifically, we urge the Administration and Congress to:

1. **Ensure regulatory consistency and predictability:** Sudden policy shifts can make long-term planning and investment difficult for small businesses. We need a stable regulatory environment that allows businesses to plan and invest with confidence.
2. **Reduce permitting delays:** Infrastructure and energy projects, which are critical to our small business, often experience long delays due to slow permitting processes. Streamlining federal and state permitting with an “All of the Above” approach will help businesses like ours remain competitive, and diversify across multiple sectors of energy production.
3. **Support domestic manufacturing and workforce development:** We rely on a skilled workforce to manufacture highly specialized components. Continued investment in workforce training programs and policies that encourage domestic production will strengthen the industrial base and ensure the availability of good-paying jobs.

The offshore energy sector, where New Industries has made significant contributions, is a major driver of economic activity and employment in the Gulf of America region. Our company has long been a partner in supporting energy infrastructure, including offshore oil and gas and

emerging sectors like offshore wind. As the Administration prioritizes American energy dominance, policies that promote a responsive and forward-thinking approach to energy production—one that leverages both traditional and renewable resources—will be key to economic growth and energy security.

The National Ocean Industries Association (NOIA), of which I am a proud member, has conducted extensive research into the greenhouse gas (GHG) intensity of offshore energy production. NOIA's research, through ICF International, has shown that oil produced in the U.S. Gulf has a carbon intensity 46% lower than the global average outside of the U.S. and Canada. This is due to advancements in deepwater production technology and stringent environmental standards. Thousands of companies, of all sizes, work in concert to produce a massive amount of energy with a small footprint.

Policies that support offshore production ensure not only that the U.S. remains energy independent but also that we are sourcing energy from cleaner, more efficient production areas rather than relying on higher-emission imports. The Gulf of America stands as a model for how responsible energy production can contribute to a cleaner environment while maintaining economic and national security.

Our commitment to the Gulf of America is personal; our employees live, work, and enjoy the region. This connection drives our dedication to protect and enhance this environment, understanding our livelihood depends on its health.

While the Trump Administration's commitment to energy dominance is clear, Congress must also take proactive steps to legislate effectively in furtherance of this agenda. Ensuring a stable and predictable energy policy will require legislative action that:

- Guarantees long-term access to federal offshore and onshore leasing opportunities.
- Streamlines permitting processes to encourage quicker energy project development.
- Protects U.S. energy producers from regulatory overreach that threatens investment and job creation.

A robust and forward-thinking legislative approach will provide small businesses like mine with the certainty needed to plan for the future, invest in new technologies, and continue to grow our workforce.

The Biden Administration's energy policies over the past four years have had a detrimental impact on businesses like mine. Delays in offshore leasing, increased regulatory burdens, and an inconsistent approach to permitting have created uncertainty in the energy sector, discouraging investment in the U.S. and limiting job growth. While the Trump Administration is actively working to reverse these policies, it is crucial for Congress to legislate safeguards that prevent future administrations from imposing familiar constraints, ensuring the health of American energy producers, the small businesses they depend on, and the consumers who rely on stable energy supplies.

In conclusion, I appreciate the efforts of this Committee and the Administration in prioritizing small business growth. Small businesses like New Industries play a vital role in the economy,

providing jobs, innovation, and essential services across multiple industries. With the right policies in place—ones that promote regulatory certainty, streamline permitting, support workforce development, and encourage investment—we can ensure that small businesses thrive and continue to drive American economic strength.

Thank you for the opportunity to testify today. I look forward to answering any questions the Committee may have.