



Written by [Bob Adelman](#) on April 1, 2022

## Biden's FACT SHEET on Energy Missing Many Facts

The White House's ["FACT SHEET: President Biden's Plan to Respond to Putin's Price Hike at the Pump,"](#) released on Monday, is so filled with misstatements and half truths that one scarcely knows where to begin.

There is little, if any, truth to Biden's claim that gas prices are hitting all-time highs because of Russian President Vladimir Putin. First, gas prices had been steadily rising long before Biden announced he was shutting down imports of Russian oil and gas in response to Putin's invasion of Ukraine.

Second, according to CNN Business, "very little of that Russian supply goes to the United States — just 90,000 barrels of crude per day in December." The U.S. consumes nearly 20 million barrels of oil every day, so the move by Biden to end Russian imports is little more than a rounding error in the global energy equation.

Biden's move to release a million barrels of oil every day from the nation's strategic oil reserves is clearly pandering and political cover for his administration's policies that are primarily responsible for the spike in oil and gas prices. And it's a short-term fix anyway. When the temporary release ends in 180 days, the "energy equation" — the United States is using more energy than it is being allowed to produce — will force gas and oil prices to rise spectacularly once again.

The White House's FACT SHEET declares that the Biden administration is "doing everything we can to encourage domestic production now ... as a bridge to greater supply in the months ahead." It then declared that the real cause of the spike in oil and gas prices is the country's oil and gas industry: "The fact is that there is nothing standing in the way of domestic oil production."

Nothing, that is, except increased regulations and the dampening of investor enthusiasm for fossil energy projects thanks to the negative pressure of "ESG" — environmental, social, and governance — in the financial world, which views investing in fossil-fuel companies as somehow socially irresponsible because of the canard that fossil-fuel emissions "exacerbate climate change."

The FACT SHEET attacks the oil and gas industry of gouging and hoarding: "Too many companies aren't doing their part and are choosing to make extraordinary profits ... without making additional investment to help with supply."

It rolls out another half-truth: "Right now, the oil and gas industry is sitting on more than 12 million acres of non-producing Federal land, with 9,000 unused but already approved permits for production." To "fix" that "problem," the FACT SHEET declares that the administration will tack on a fee for any of those permits that aren't being used.



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First, oil and natural-gas production from existing wells operating on federal land only provides a small portion of the total being produced. Second, many of those leases don't have enough proven reserves to justify the enormous expense of exploiting them. Finally, there are, in most cases, clauses already in those leases that cause the lease to expire worthless at the end of 10 years if they haven't been exploited.

All those new fees would do, in other words, is increase the costs borne by the very companies the White House says it wants to encourage.

It's clear what the White House's agenda is: raise the cost of oil and gas to such a level that it forces Americans to "go green," primarily by buying electric vehicles and installing heat pumps and solar panels. From the FACT SHEET:

The President will call on Congress to pass his plan to speed the transition to clean energy that is made in America.

His plan will help ensure that America creates millions of good-paying union jobs in clean, cutting-edge industries for generations to come.

And it will save American families in the immediate future — including more than \$950 a year in gas savings from taking advantage of electric vehicles, and an additional \$500 a year from using clean electricity like solar and heat pumps to power their homes.

There is nothing "clean" about "clean" energy. Those batteries require key minerals and precious metals that need to be mined using fossil fuels: metals such as lithium, nickel, cobalt, graphite, and manganese. And those batteries, at present, have a limited life span, raising the next question: where to discard them, and at what environmental cost?

And those "electric vehicles" about which the FACT SHEET rhapsodizes so eloquently? According to Kelly Blue Book, the average price of a new electric vehicle in February was \$64,685 — more than twice the average price of a new compact car or new compact SUV. With the average American living paycheck-to-paycheck, who among them will spring for a new EV?

As the old saw goes, "Politicians are elected to office to solve problems caused by politicians." As American Exploration and Petroleum Council (AXPC) CEO Anne Bradbury put it:

The administration is claiming they are responding to "Putin's Price Hike at the Pump," but their planned solution is to target American energy producers with new taxes and fees, while our industry continues to face increased hurdles and regulatory red tape the Biden Administration itself has put in place to restrict domestic production.

A punitive fee on federal lands will not incentivize or expedite development.

Pulling crude from the Strategic Petroleum Reserve will not lower prices in the long term and may even do more harm than good.

And targeting American energy workers with false narratives about pricing does not change the law of supply and demand.



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