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GUEST COMMENTARY

America needs greater domestic oil production | Commentary

By Ron Bauer Guest Columnist • Nov 22, 2021 at 5:30 am





In the face of a global energy crisis, America is forced to beg Iran, Russia and Venezuela to increase its supply of oil. America has one of the largest accessible oil reserves in the world, yet we insist on remaining dependent on our adversaries for our energy supply. To protect American families, jobs and businesses, we must once again seek true American energy independence, through our domestic resources.

The price of gas has reached a seven-year high; we are at the sharp end of a demand spike. People are driving and flying more, and factories are back to their production capacity.



Ron Bauer is the Co-founder and CEO of Trio Petroleum Corp, a California-focused oil and gas exploration and development company. He is also the managing partner and founder of Theseus Capital, a venture capital firm. - Original Credit: Courtesy photo (Courtesy photo)

The pandemic saw collapsing cash flow, billions of dollars in write-downs, and colossal quarterly losses for many of the largest energy companies in the world. This, combined with aggressive emission targets, means the general investment appetite for oil has plummeted.

As a result, the U.S. is currently producing 11 million barrels a day, an estimated 2 million barrels lower than the pre-pandemic high. The world is using roughly 2 million more barrels per day than that which is being produced.

There are, of course, international factors at play. OPEC (The Organization of Petroleum Exporting Countries) has resisted U.S.-led pressure to increase production. Considering that member

states of OPEC include Iran and Venezuela (and OPEC+ includes Russia), do we really want to have to beg these nations to buffer our own energy supply?

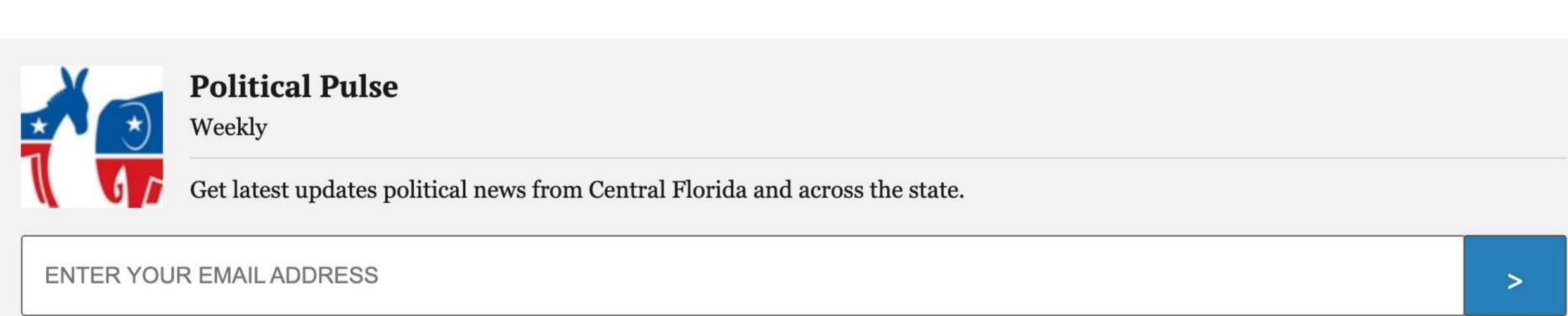
The U.S. energy shortage is not a product of bad luck; it is a result of policies (like the cancellation of the Keystone XL Pipeline and the moratorium on natural gas leases on federal land) that have often made domestic exploration virtually impossible.

Eliminating U.S. oil production faster than U.S. demand declines is only going to boost foreign oil imports and create a massive shortfall in domestic supply. It may also lead to higher upstream emissions (emissions that occur in the production, transportation and refining of oil) that vary greatly depending on where we get the oil from.

The average upstream emissions of crude oil production in the US is 89 kilograms of CO2 per barrel, which is lower than the global average of 95 kilograms.

President Joe Biden's approach to transitioning to clean energy is fundamentally misguided. If we reduce energy production by throttling the oil and gas industries, we have to make sure that there is a viable alternative. Currently, there isn't one.

If we fail to meet this surge in demand (and with OPEC still holding back oil supply and our domestic production near full capacity) gas prices may well remain high throughout the winter. The average American will suffer by paying much more at the gas pump, seriously affecting standards of living.



In cities like Orlando, up to 1 in 8 residents live in "transit deserts," meaning they are reliant on their cars to get to work. It is lower-income families, battered by both the pandemic and rising inflation, who will feel the sharp end of this oil price surge. Businesses that will see skyrocketing fuel costs eat into their

Against the backdrop of the highest inflation in years and supply-chain bottlenecks, this oil price squeeze can only add to the collective sense of a sinking economic ship with Biden at the helm.

profit margins and force many into bankruptcy or liquidation.

If America wants to be truly energy independent of our adversaries, we need to regain control over our own oil supply; that means increased exploration on our prolific domestic properties. America has more untapped oil than any other country on the planet, including both Saudi Arabia and Russia.

We also have some of the toughest oil production regulations in the world, meaning our extraction methods are some of the cleanest and most advanced anywhere. Remaining reliant on those nations with less stringent extraction regulations is self-defeating.

To buffer ourselves from the volatile and politically charged international energy markets, slow the price surge, and meet the domestic demand for energy, we have no choice but to increase our domestic production capacity immediately.

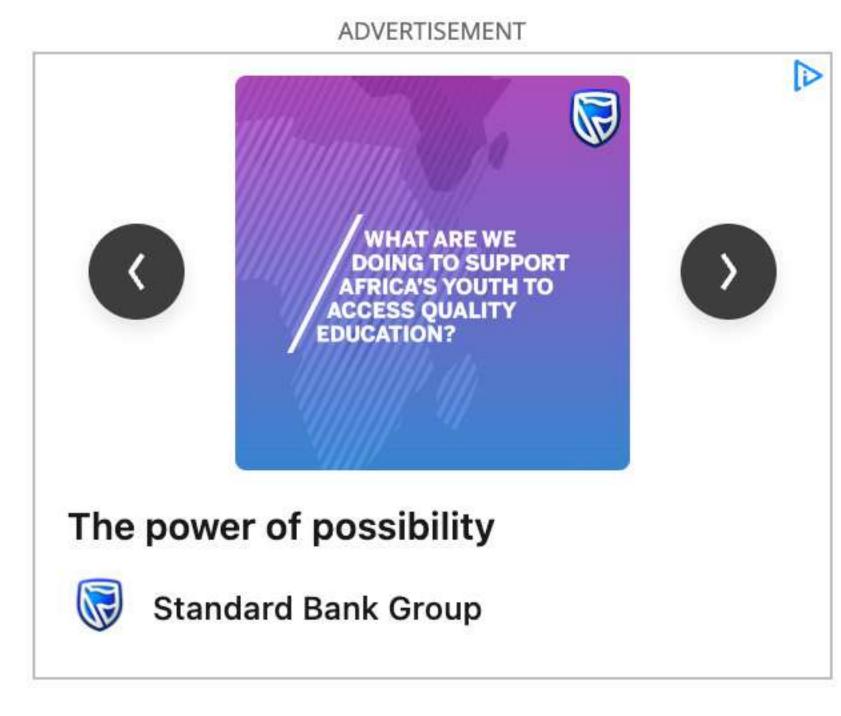
The livelihood of the average American family depends on it. The survival of the American economy depends on it. The independence of America depends on it.

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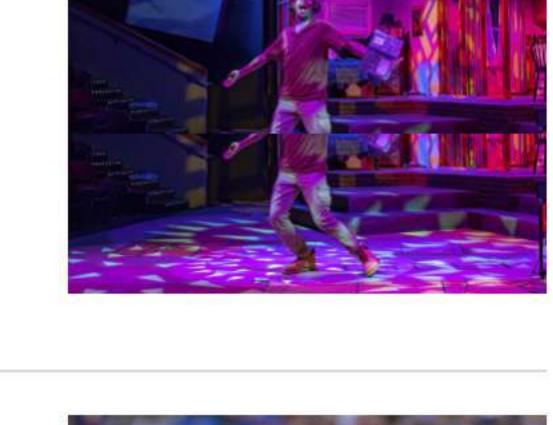


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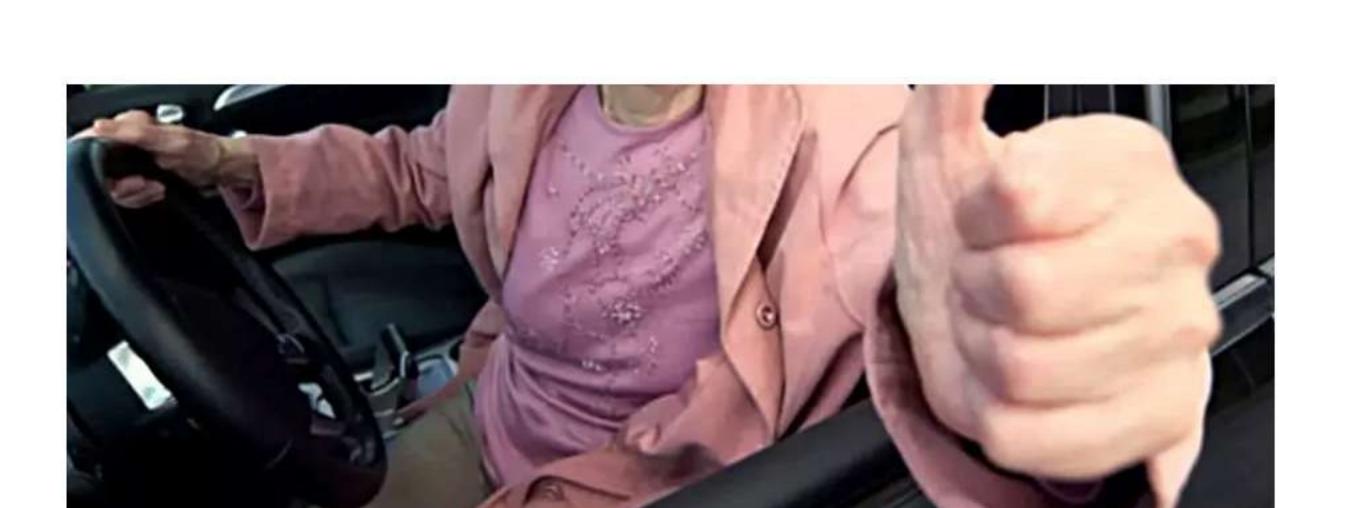
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