News Release

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ACC: DOI REVERSAL ON OFFSHORE ENERGY WILL DETER U.S. MANUFACTURING INVESTMENT, COST JOBS

New Policy At Odds with Administration’s Economic and Export Growth Goals

WASHINGTON, D.C. (December 1, 2010) – The American Chemistry Council today reacted with concern and dismay to the Obama Administration’s new offshore energy policy that excludes key domestic resources from its proposed Five-Year Outer Continental Shelf Oil and Gas Leasing Plan. The new policy, announced by U.S. Department of the Interior (DOI) Secretary Ken Salazar, reverses earlier plans to allow oil and natural gas development off the Atlantic Coast and in the eastern Gulf of Mexico in the 2012-2017 time period.

“Affordable domestic energy drives economic growth and helps keep consumer costs down, but with this announcement the White House has essentially thrown that economic engine in reverse,” said Cal Dooley, President and CEO of the American Chemistry Council. “What’s worse, the refusal to tap vast amounts of America’s own energy supplies will hurt us today and decades into the future when new drilling would start to bear fruit.”

“America needs a balanced energy policy that utilizes all energy sources to meet growing demand and ensure manufacturers can remain competitive around the world,” Dooley continued. “By essentially striking one major energy source from the list, the administration has put America’s energy security at risk.”

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The American Chemistry Council (ACC) represents the leading companies engaged in the business of chemistry. ACC members apply the science of chemistry to make innovative products and services that make people’s lives better, healthier and safer. ACC is committed to improved environmental, health and safety performance through Responsible Care®, common sense advocacy designed to address major public policy issues, and health and environmental research and product testing. The business of chemistry is a $674 billion enterprise and a key element of the nation’s economy. It is one of the nation’s largest exporters, accounting for ten cents out of every dollar in U.S. exports. Chemistry companies are among the largest investors in research and development. Safety and security have always been primary concerns of ACC members, and they have intensified their efforts, working closely with government agencies to improve security and to defend against any threat to the nation’s critical infrastructure.