

U.S. SENATOR CINDY HYDE-SMITH (R-MISS.)

February 3, 2021

Floor Statement on Biden Energy Policy

Mr. President, I rise to discuss the importance of the American energy sector and my concerns about President Biden's Executive Orders regarding domestic energy policy.

Two weeks ago, the President stood outside the Capitol and called for unity; and yet, one of his first actions in office is to destroy thousands of American jobs in the energy industry.

In the first hours of the Biden Administration, the President signed an executive order revoking the presidential permit for the Keystone XL pipeline—a project projected to add 11,000 American jobs this year and pump \$1.6 billion in wages into the economy.

The new administration's action ceased construction work, nullified contracts issued last October to hire an estimated 7,000 union construction workers, and disappointed our Canadian ally.

It is deeply concerning that our national energy policy should take such a dramatic turn away from pro-jobs and pro-American energy independence.

America's employment rate is already in a precarious situation due to the ongoing global pandemic, and I fail to see how destroying more jobs unifies our nation.

Mississippians and Americans in the energy industry have worked tirelessly for our nation; and in 2019, American became energy-independent for the first time in 60 years.

It is thanks to our energy workers that we are no longer forced to rely on foreign powers who do not wish America well.

Terminating the Keystone XL pipeline was just the start of what we now recognize to be concerted effort to bring down fossil fuel resources in our nation.

The administration's subsequent ban on new oil and gas leases on federal lands will result in an estimated \$33.5 billion in lost GDP across western states in President Biden's first term, and risk over \$8.8 billion annually in conservation funding.

Oil and natural gas from federal lands accounted for 6.4 percent and 9.2 percent, respectively, of the national's total production. Jobs and economic opportunity are being carelessly stripped away.

And while my state may not be burned by the federal leasing ban as badly as Wyoming, New Mexico, and other western states, Mississippi will certainly feel the heat from this.

Mississippi has a significant energy infrastructure, which provides thousands of jobs and hundreds of millions of dollars in economic output.

The Gulf of Mexico is one of the nation's most important regions for energy resources, and accounts for a large portion of our crude oil and federal offshore natural gas production.

My state is home to the 1,443-megawatt Grand Gulf Nuclear Power Station in Port Gipson, Mississippi, which is the largest reactor in terms of generating capacity in the United States. We host a large petroleum refinery, a natural gas processing plant, and a liquefied natural gas terminal located along the state's Gulf of Mexico coastline.

Additionally, the Red Hills surface coalmine provides lignite coal to the Red Hills Power plant, creating jobs and generation capacity in North Mississippi. Along with these great sources, Mississippi has growing investments in natural gas and solar power.

Destructive policies that make fuel sources more difficult to obtain could greatly harm economic growth and raise the cost of energy prices, which will ultimately harm low-income families and many small businesses not just in Mississippi, but across the entire nation.

My concerns are not based on any objection to "green" or "renewable" energy sources. I believe the American people want balanced national energy policies that promote growth and price stability.

However, the early actions of the Biden administration are cause for concern and not a source of unity. They signal a troubling willingness to sacrifice strategic industries that are important to our economy and for the jobs they provide.

Mr. President, this body should take into consideration important legislation such as the POWER Act and the Conservation Funding Protection Act, which would allow Congress to enact responsible energy policies and move away from policies landed in executive edicts.

During a time in which America's energy businesses are seeking recovery from this global pandemic, losing precious jobs that keep the lights on for constituents and feed their families cannot and should not be the route this administration takes.

I yield the floor.