



PRESS RELEASE

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IECA SUPPORTS WRIGHT FOR SECRETARY OF ENERGY

- AMERICA NEEDS AN "AMERICA FIRST LNG POLICY - NOT AN AMERICA LAST POLICY"

WASHINGTON, DC – The Industrial Energy Consumers of America [supports the nomination](#) of Mr. Chris Wright to be Secretary of Energy. Mr. Wright brings a wealth of knowledge in the energy field coupled with his technical background.

Paul N. Cicio, President of IECA, made the following statement:

During his confirmation hearing, Mr. Wright was asked if he would protect domestic consumers from the impacts of increasing volumes of LNG exports. He said that he would. Our current policy is not an America First LNG Policy, it is an America Last Policy. Forty-eight Bcf/day of LNG exports have already been approved, which is almost half of U.S. net supply.

Our concerns about LNG exports and their impact on natural gas and electricity prices are playing out right now as the country finds itself in a winter freeze. U.S. inventory is falling like a rock. Low inventories mean higher prices.

The Energy Information Administration (EIA) data proves that LNG exporters maximize shipments during winter months when we have our highest demand. LNG customers are countries that are insensitive to price, wielding 25-year supply contracts that guarantee that their countries get natural gas, while depleting U.S. inventories, which increases our prices and is a threat to reliability.

What is happening right now is exactly what happened during the winter of 2021-2022 where Henry Hub monthly prices rose from \$2.00 per MMBtu to \$8.20 per MMBtu and electricity prices also increased 30 percent.

It is for this reason that we urge the U.S. Department of Energy (DOE) and Congress to put in place our LNG Inventory Policy to insulate U.S. consumers from the impacts.¹

The Industrial Energy Consumers of America is a nonpartisan association of leading manufacturing companies with \$1.3 trillion in annual sales, over 12,000 facilities nationwide, and with more than 1.9 million employees worldwide. It is an organization created to promote the interests of manufacturing companies through advocacy and collaboration for which the availability, use and cost of energy, power or feedstock play a significant role in their ability to compete in domestic and world markets.

IECA membership represents a diverse set of industries including: chemicals, plastics, steel, iron ore, aluminum, paper, food processing, fertilizer, insulation, glass, industrial gases, pharmaceutical, consumer goods, building products, automotive, independent oil refining, and cement.

¹ IECA America First LNG Inventory Policy, <https://www.ieca-us.org/wp-content/uploads/LNG-Inventory-Policy-to-Insulate-the-US-Market-from-LNG-Export-Impacts.pdf>