

# ConocoPhillips CEO Ryan Lance Testifies Before Senate Energy and Natural Resources Committee on U.S. Crude Oil Export Policy

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[ConocoPhillips](#) (NYSE: COP) Chairman and CEO Ryan Lance today testified to the benefits of lifting the outdated ban on U.S. crude oil exports. During his testimony, Lance noted that removing the ban has supporters from both parties, from all regions of the United States, and has been endorsed by virtually all economic studies.

Ryan Lance, ConocoPhillips Chairman and Chief Executive Officer (Photo: Business Wire)

"Given that America's oil and natural gas renaissance has fundamentally changed the global energy landscape, this policy must be repealed if the United States is to fully realize the benefits associated with our new energy abundance," Lance said. "The oil export ban must be lifted to help sustain this transformation; maintain our energy security; and maximize the benefits to our economy, the American consumer and our country's geopolitical standing."

In his written testimony, Lance noted that a growing body of independent research supports these perspectives. In addition, a national survey released in January by Reuters shows that the public agrees, finding that by a 15 point margin Americans believe it's time to allow domestic oil producers the ability to sell crude oil to customers in other countries, so long as exports do not increase gasoline prices.

Lance cited nearly a dozen economic analyses by research groups, energy consultancies and government entities that have concluded that gasoline prices would decrease if crude oil exports are permitted. As Lance noted, U.S. gasoline prices are determined by global gasoline prices, which in turn track global oil pricing trends. Adding new oil supplies to the global market from U.S. exports would put downward pressure on world oil prices, and thus fuel prices.

In addition to benefiting consumers at the pump, exporting crude oil would stimulate demand for domestic production, yielding substantial stimulation for the U.S. economy. For example, every new oil industry production job would create three jobs in the supply chain and another six jobs in the broader economy. Contributions to gross domestic product would also multiply: every dollar created in the oil sector generates two dollars in the supply chain.

These benefits can extend to the geopolitical arena. The U.S. energy renaissance has shifted the energy market's center of gravity away from unstable areas of the world, toward North America. Allowing crude exports would help continue this trend. By making up for production losses in other countries, U.S. exports would help reduce market volatility, create new markets and provide supply reliability and diversity for countries now dependent on less-secure sources.

Read Lance's written testimony.

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