AFPM President & CEO Chet Thompson released the following statement regarding the news that the United States will be tapping into the Strategic Petroleum Reserve to address gasoline prices:

> “A one-time, symbolic release of oil from the Strategic Petroleum Reserve (SPR) isn’t going to have a meaningful impact on the current energy landscape. It may, in fact, make things worse by depleting our reserves. The U.S. volume being discussed—50 million barrels—is a drop in the bucket, amounting to only about half of what the world uses in a single day.
>
> “Nor does an SPR release address other factors impacting prices at the pump, including inflation, supply chain disruptions, increased transportation costs and higher commodity costs for things like ethanol. If the Biden Administration is serious about helping consumers, it needs to adopt policies that promote U.S. energy production and refining. A good place to start would be right-sizing RFS mandates, which have a substantial impact on fuel costs and have contributed to the shuttering of six refineries amid the pandemic.”

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Media Contact:

Ericka Perryman

media@afpm.org

202.457.0480

About AFPM:

The American Fuel & Petrochemical Manufacturers (AFPM) is the leading trade association representing the makers of the fuels that keep us moving, the petrochemicals that are the essential building blocks for modern life, and the midstream companies that get our feedstocks and products where they need to go. We make the products that make life better, safer and more sustainable — we make progress.

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