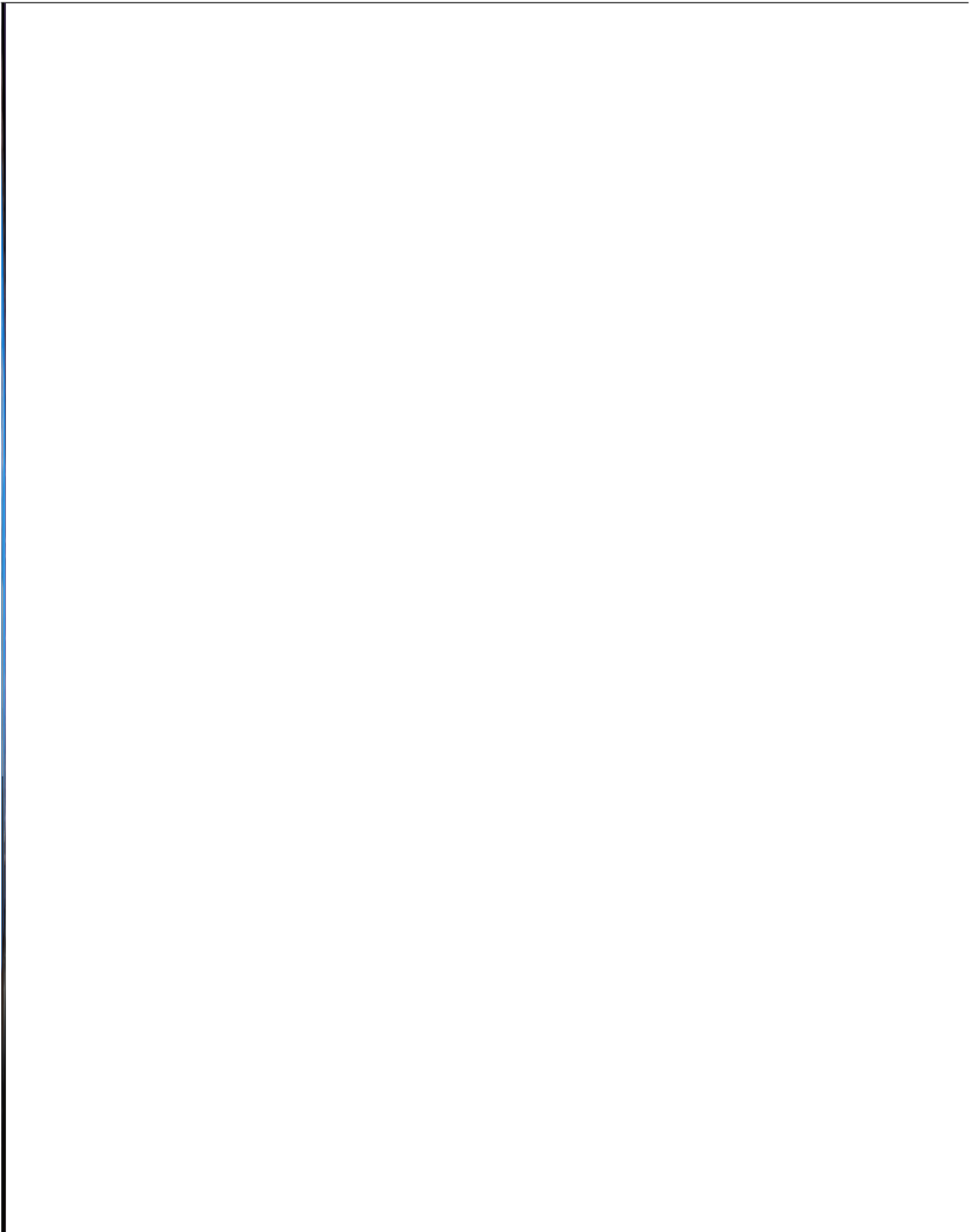


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Dallas was abuzz recently with more than a thousand refining and petrochemical industry leaders and top names from the worlds of news, politics and global economics convening for AFPM's 2024 Annual Meeting. With the contentious 2024 election season, massive regulatory onslaught out of Washington, D.C., and the ever-changing and rebalancing global markets all discussed at the event, five key themes stood out:

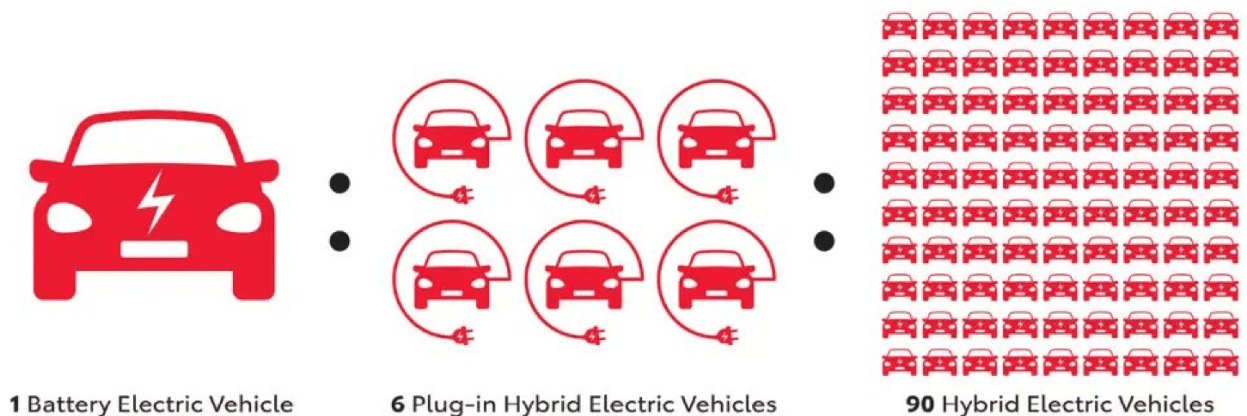
- **1. 2024 is critical as new government policies threaten U.S. energy security.**

Across the board, speakers agreed 2024 will be defining in terms of the policy trajectory it will set for our country. But there's significant frustration over policymakers not being accessible for tough questions about the legislation and regulations they're pursuing. Americans certainly deserve to hear directly from their elected officials about policies that stand to impact their daily lives. If not through a longform interview, the clear preference of Face the Nation's Margaret Brennan, then Americans should at least have the chance to hear policies discussed within the context of rigorous election year debates.

AFPM agrees. The President owes it to Americans to explain clearly why his administration is rushing to ban new gas, diesel and traditional hybrid cars.

- **2. Serious transportation and emissions policy has to consider lifecycle.**

Toyota's Cooper Ericksen stressed in his presentation that the United States can and should reduce emissions without effectively banning gas- and diesel-powered cars and trucks. For instance, Toyota's [1:6:90 rule](#) makes the argument that the same amount of critical minerals needed to make a single battery-electric vehicle (BEV) could be used to make 6 plug-in hybrids (PHEVs) or 90 traditional hybrids, and the carbon emissions reductions from those 90 hybrids would far exceed the BEV and PHEV routes.



Good policy—whether for cars, fuels or plastics—should be technology-neutral and take an honest accounting of holistic environmental impacts and lifecycle emissions.

- **3. “Every refinery is special.” We need to leverage our diverse portfolio to remain competitive.**

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U.S. refiners are positioned to be global leaders for the foreseeable future, according to the expert panel at this year's World Refining Outlook. In fact, the United States has more capacity capable of refining the toughest crude slates than any other country, which has been a huge advantage for our industry and U.S. energy security.

But as one speaker reinforced, it's essential to remember that no two refineries are alike. They run on different crude slates, use different technologies, have different market access and varying layers of regulation to satisfy based on where they're located and where they send their products.

Leveraging the full capabilities of our diverse refining kit, in addition to integrating petrochemicals, biofuels and more renewable feedstocks, will be essential to maintaining U.S. refining competitiveness.

- **4. The energy 'transition' isn't monolithic.**

The energy industry is evolving, and American refining and petrochemical companies are leading the way, all the while continuing to supply our nation and allies around the world with critical fuels and manufacturing building blocks. As we heard throughout our Annual Meeting, AFPM members are doing incredible work to reduce plastic waste, bring lower carbon-intensity fuels to market, lower emissions from their own operations and legacy products, and, yes, also help support EV manufacturing.

We must employ a diversity of energy types and technologies to meet the moment and supply a growing world.

- **5. Safety is never proprietary.**

AFPM members are committed to the highest levels of [process and occupational safety](#), modeling at every level the ethos that 'safety isn't proprietary.' As AFPM President and CEO Chet Thompson said in his opening remarks, "our industries are among the safest in the United States." From the wide-ranging sessions at Annual Meeting to the presentations of 2024 Distinguished Safety Awards, it's clear the most important part of our industry work is ensuring the safety of our employees, the communities where we live and operate, and our shared environment.

That's just a brief snapshot of topics covered in Dallas over the course of Annual Meeting '24. We hope you'll join us for more riveting discussions at next year's Annual Meeting. [Mark your calendars now](#) to join us in San Antonio on March 2 – 4, 2025.

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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.

Topics

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