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## **Obama Admin. Taps SPR in Short-term Political Reaction, Ignores Job Creating Potential of New American Energy Production**

In a blatant admission that increasing the world oil supply will affect prices, the Obama Administration today released 30 million barrels of oil from the Strategic Petroleum Reserve (SPR). However, the SPR is not a political tool; it is intended for emergency situations when there is a dramatic shortfall in world oil supplies – which is not currently the case. The question must be asked—why is the Obama Administration tapping the SPR now? What has suddenly changed in Libya to make this an emergency situation?

Unfortunately, the damage caused by Obama Administration policies that lock-up our American energy resources greatly exceeds any gain from releasing just 30 million barrels from the SPR. Instead of the tapping the SPR, President Obama should support House Republican legislation to expand American energy production, put people back to work and lower energy costs.

### **Jobs**

- **Releasing oil from the SPR doesn't create one single job.**
- The Obama Administration's energy policies have cost thousands of American jobs. The offshore drilling moratorium in the Gulf cost 12,000 jobs according to the Administration's own [estimates](#) and could cause a [loss of over 36,000 jobs nationwide](#) in the long term.
- Bipartisan legislation passed by the House (H.R. 1229, 1230 and 1231) to expand offshore drilling could [create](#) 250,000 jobs short-term and 1.2 million jobs long-term.

### **Energy Production**

- **30 million barrels (the amount being released from the SPR) is less than two days of American oil consumption.**
- The Obama Administration SPR release is equal to [one-half](#) of the production that has been blocked in the Gulf of Mexico due to the *de facto* moratorium and ongoing permitting delays since May of 2010.
- There is an estimated [85 billion barrels](#) of American energy we cannot develop in our nation's OCS due to the Administration's energy policies.
- In total, the Obama Administration is blocking access to 162.9 billion barrels of recoverable American oil for production, [including in the NPR-A](#).
- Bipartisan legislation passed by the House (H.R. 1231) would lift President Obama's ban on new offshore drilling and set a goal of producing 3 million barrels of oil per

day, which could reduce foreign imports by one-third.

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