



Top Pipeline CEO Compares Biden's Chaotic Energy Policy To "Saturday Night Live Skit"

Description

USA: It's no secret the Biden administration's radical energy policy is reality-defying and entirely focused on creating an anti-fossil fuel economy. President Biden wants to end America's use of conventional energy, such as oil and natural gas, but at the same time, desperate for more domestic crude and refining production to suppress fuel prices at the pump ahead of midterm elections next week. This absurdity was called out by one of North America's biggest pipeline operators, likening the incoherent strategy to "a sitcom or Saturday Night Live skit."

Bloomberg said Energy Transfer LP's co-chief executive officer, Marshall McCrea, was heard on an earnings conference call slamming the Biden Administration's chaotic energy policy earlier this week.

In an extended coda to the company's earnings conference call late Tuesday, Marshall McCrea lamented what he said were "hostile" federal administrators installed to attack the energy industry, and questioned the pace of the transition to renewables, which he said threatened global energy security.

McCrea cited the White House's initial focus on curbing drilling permits and pipeline approvals, its subsequent push to boost oil supplies after gasoline prices surged this year, and the president's threat earlier this week to tax oil companies' "windfall profits" unless they invest to boost production.

"I mean, my goodness, if this doesn't seem like a sitcom or Saturday Night live skit, it'd be funny if it wasn't so tragically sad," he said. "I guess we're kind of tired of being attacked in the fossil-fuel business." -Bloomberg.

Energy Transfer controls a vast network of oil and gas pipelines in 41 states and Canada, spanning more than 120,000 miles. Intense opposition from environmental groups and Democrats has made it nearly impossible for the pipeline operator to expand its network to increase flows across the country.

One of the Biden administration's most well-known shutdowns of a pipeline in construction has been the blocking of TC Energy Corp.'s \$9 billion Keystone XL project.

"Modern life with a reasonable standard of living and affordable energy is simply not possible without fossil fuels ... this illogical and irrational politically-led rush to renewables will have devastating impacts on the cost, reliability, and security of energy around the world as we're seeing in Europe and other places," McCrea continued in the earnings call.

The American Petroleum Institute – which represents 'Big Oil' – recently sent a letter to the president offering some advice to ease the bottlenecks and lower gas prices for consumers, though it's hard to say if the Biden administration would actually follow the ten steps to ensure energy security because they're too focused on the decarbonization of the economy (or maybe too focused on Ukraine).



And while the White House is doing very little to boost domestic crude production, they've mulled over the idea of imposing higher taxes on oil firms that do not boost production and refining capacity. This absurdity is causing unnecessary hardship and costing Americans dearly — hence why Energy Transfer's top exec called it "a sitcom or Saturday Night Live skit."

by Tyler Durden

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