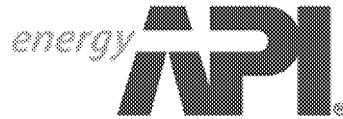


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To: API Press [Press@api.org]
Subject: News release - API: New Sec. 232 Tariffs on Key Trade Allies Will Negatively Impact U.S. Energy Renaissance, U.S. Economy, and National Security

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API: New Sec. 232 Tariffs on Key Trade Allies Will Negatively Impact U.S. Energy Renaissance, U.S. Economy, and National Security

WASHINGTON, May 31, 2018 – Following the announcement from the White House that the Trump administration will be imposing new steel and aluminum tariffs on three important allies by ending their country exemptions – Canada, Mexico, and the European Union – API’s President and CEO Jack Gerard released the following statement.

“We are deeply discouraged by the administration’s actions to impose tariffs on our three closest trading partners – Canada, Mexico, and the European Union – and view this as a step in the wrong direction,” said Gerard.

“The implementation of new tariffs will disrupt the U.S. oil and natural gas industry’s complex supply chain, compromising ongoing and future U.S. energy projects, which could weaken our national security. Additionally, Canada, Mexico and the European Union are imperative members of our Defense Industrial Base (DIB) and are top military allies – far from a threat to America’s security.

“Increased prices in specialty steel could threaten the continued domestic production of oil and natural gas and natural gas liquids – which are at their highest levels of production since 1949 – and could raise energy costs for U.S. businesses and consumers, while threatening the nation’s ability to achieve President Trump’s goal of energy dominance.

“We hope and expect that the administration will recognize the national security benefits of the U.S. oil and natural gas industry and grant API’s member companies product exclusions from steel tariffs and quotas in the ongoing Department of Commerce process, as well as provide transparency and flexibility in the process to lessen the impact on U.S. oil and natural gas production, transportation and refining.”

API is the only national trade association representing all facets of the oil and natural gas industry, which supports 10.3 million U.S. jobs and nearly 8 percent of the U.S. economy. API’s more than 625 members include large integrated companies, as well as exploration and production, refining, marketing, pipeline, and marine businesses, and service and supply firms. They provide most of the nation’s energy and are backed by a growing grassroots movement of more than 45 million Americans.

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