The U.S. refining sector is the most competitive and resilient in the world. Participation in the global market benefits U.S. fuel consumers and fuel manufacturers. An export ban, aimed at U.S. refined products or crude oil, could erode this advantage, potentially raising costs for consumers, threatening U.S. refining capacity, harming America's allies around the world and eroding U.S. energy leadership.

Don't just take it from us. Below are a few recent takes from experts, analysts and thought leaders addressing how export restrictions are likely to cause more harm than good:

- "Given the sensitive nature of high gas prices, it is understandable the Biden administration wants to give the appearance that they are working to address the issue. And while the populist idea is that oil export bans could sound appealing in some circles, the reality of the matter is that it would hurt the American economy, increase prices and hurt our standing abroad." – Guy F. Caruso**, Senior Adviser in the Energy Security and Climate Change Program at the Center for Strategic and International Studies, June 23**
- "'[An export ban] would be a gut punch to our allies and it would be a gift for Putin, because as the U.S. shut off its supplies to the world, the price of crude oil would go up and that would result in a financial boon for Russia.' … Even if the export restriction applied only to refined products such as gasoline, jet fuel and diesel fuel, any benefits to U.S. consumers would be small and temporary." – Bob McNally**, president of Rapidan Energy Group and an energy adviser in the George W. Bush administration, June 22**
- "The Biden administration has promised European allies it would help them mitigate Putin's use of energy as a weapon by increasing U.S. supplies. If the White House banned or even restricted exports, that would reduce the quantity of petroleum available in world markets, leaving allies in a lurch and driving prices higher." – Josh Rogin**, Washington Post global opinion columnist, June 22**
- "If the U.S. was to suddenly ban exports of these petroleum products or put limits/quotas on how much can be exported, it would likely lead to massive product shortages globally. This would have a bigger impact on the global supply of products than the Russian invasion of Ukraine. The destination for these refined product exports are often key trade partners, including: Mexico, Canada, Brazil, Panama, Chile, Germany and South Korea. The U.S. imposing a refined product export ban could possibly lead to retaliation from these countries." – Manav Gupta**, Credit Suisse writeup on the effectiveness and unintended consequences of some energy sector proposals, June 21**
- "Blocking crude and product exports from the U.S. would be a really bad idea. Imagine even tighter global product markets without Gulf Coast gasoline and diesel exports. Kill this idea, please." – Ben Cahill**, Senior Fellow at Center for Strategic and International Studies' Energy Program, June 17**
- '…cutting off or limiting US exports would exacerbate global tightness in the market, resulting in higher prices worldwide. 'World demand won't go down, and all of a sudden Latin America and Europe will be starving for product [and will] bid up prices and that will make its way to the U.S.,' said John Auers… He echoed that enacting such a ban would have 'immediate and catastrophic'

consequences... ‘You’d see significant [refining] capacity shutdowns in the U.S.,’ [Auers] said. "They’re exporting so much, and all of a sudden that demand goes away and U.S. demand isn’t picking up.’”– John Auers**, Executive Vice President at Turner, Mason & Co., quoted in Energy Intelligence, June 17**

- “Because a cessation of U.S. crude oil exports would lower the supply of oil in global markets and raise its price, one would expect global fuel prices, if anything, to increase as a result… rendering the crude oil export ban not only ineffective, but also counterproductive. Thus, there is no reason to expect that U.S. consumers would benefit from such a ban.” – Garrett Golding and Lutz Kilian**, Federal Reserve Bank of Dallas, January 4**

Instead of banning exports, to foster U.S. energy security and restore stability to the markets for U.S. consumers, Congress and the Administration must take steps to:

1. Encourage more domestic energy production—including the build-out and modernization of energy infrastructure;
2. Address escalating regulatory compliance costs, such as those connected to the Renewable Fuel Standard;
3. Embrace an energy strategy that welcomes competition and contributions from a range of technologies seeking to reduce emissions;
4. Update fuel policies in light of today’s fuel consumption trends and consumer powertrain preferences; and
5. Ensure capital markets are functioning for all participants.

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