



Chamber of Commerce

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FOR IMMEDIATE RELEASE

Odessa Chamber of Commerce in Support of Lifting Crude Oil Ban on Exports

Odessa, TX (March 26, 2015) – The Odessa Chamber of Commerce Board of Directors passed a resolution in support of lifting the crude oil ban on exports. Improved technologies and abundant resources have made America the world's leading oil and natural gas producer, overtaking Saudi Arabia and Russia. The 1970's-era federal law prohibiting crude oil exports is outdated, and the Odessa Chamber of Commerce fully supports lifting the ban which will economically benefit Texas, the rest of the United States and our friends around the world.

Allowing American crude oil exports will strengthen U.S. geopolitical influence by giving our trading partners a more secure source of supply, and allowing the export of American crude oil will make our allies less dependent on crude oil from Russia and the Middle East. The world's other major developed nations allow crude oil exports, making America the only nation that does not take full advantage of trading a valuable resource in what is an otherwise global free market.

"Lifting the ban will result in a tremendous economic impact benefiting Odessa, the Permian Basin and the entire state of Texas," said Larry Lee, 2014-2015 chairman of the Odessa Chamber of Commerce.

According to an analysis by the American Petroleum Institute, Texas will lead all states in job growth following the repeal of the ban, with an estimated 40,291 jobs by 2020. Numerous other studies have found that allowing American crude oil into the world's free market will benefit U.S. trade and American consumers while creating more high-paying jobs for Texans to fill.

The Odessa Chamber of Commerce urges the United States Congress and the President of the United States to recognize that crude oil exports and free trade are in the national interest and take all necessary steps to eliminate the current ban on crude oil exports.

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