



Industrial Energy Consumers of America
The Voice of Industrial Energy Consumer

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News Release

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Headline: “Committee Approval of Rahall Bill H.R. 2337 Disappoints and Worries Consumers About the Future of Natural Gas Supply”

(Washington D.C.) – “We need to increase supply of natural gas – not decrease it. Representative Rahall’s bill H.R. 2337, the Energy Policy Reform and Revitalization Act of 2007 will decrease supply,” said Paul N. Cicio, President of the Industrial Energy Consumers of America (IECA). “December 2007 natural gas futures price is already priced 23.75% above today’s level and FERC is forecasting electricity prices to rise across the country from 19% to as high as 32% because of high natural gas prices.”

Since the natural gas crisis started in late 2000, we have lost 18.5% of all manufacturing jobs or 3.2 million good paying jobs. High natural gas costs played a significant role in those job losses. Higher energy prices mean job losses will continue because natural gas prices are cheaper in other countries.

One thing we learned from Hurricane Katrina is that even a small reduction of natural gas production can have an enormous impact on the price. Katrina caused a 5% production decline but cost consumers \$40.8 billion in higher natural gas prices over the following five months.

If recent geopolitical events have taught us anything, it is our nation must develop energy supplies right here in America. Our country’s economic success and quality of life is dependent upon a robust, diverse and affordable supply of energy.

IECA is a 501 (C) (6) nonprofit organization created to promote the interests of manufacturing companies for which the availability, use and cost of energy, power or feedstock play a significant role in their ability to compete in domestic and world markets. IECA membership represents a diverse set of industries including: plastics, cement, paper, food processing, brick, chemicals, fertilizer, insulation, steel, glass, industrial gases, pharmaceutical, aluminum and brewing.