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February 12, 2024

The Honorable Mike Johnson
Speaker of the House
U.S. House of Representatives
Washington, DC 20515

The Honorable Hakeem Jeffries
Democratic Leader
U.S. House of Representatives
Washington, DC 20515

Re: H.R. 7176, the Unlocking Domestic LNG Potential Act is Anti-Consumer and Will Increase Natural Gas and Electricity Prices and Undermine U.S. Energy Reliability

Dear Speaker Johnson and Democratic Leader Jeffries:

We strongly oppose H.R. 7176, the Unlocking Domestic LNG Potential Act. The bill removes critical consumer protections under the Natural Gas Act, which will result in higher natural gas and electricity prices for decades to come as LNG exports accelerate. A volume equal to almost 50% of production has already been approved, which decreases U.S. reliability.

The Industrial Energy Consumers of America is a nonpartisan association of leading manufacturing companies with \$1.1 trillion in annual sales, over 12,000 facilities nationwide, and with more than 1.8 million employees worldwide. IECA membership represents a diverse set of industries including: chemicals, plastics, steel, iron ore, aluminum, paper, food processing, fertilizer, insulation, glass, industrial gases, pharmaceutical, consumer goods, building products, automotive, independent oil refining, and cement.

Accelerating volumes of LNG exports do have increasing impacts to reliability and prices of natural gas and electricity that are accentuated when inventories are low and during peak winter and summer demand. The U.S. experienced these dynamics in real terms in 2022 when U.S. inventories were low and exports increased. As a result, U.S. consumers paid \$84 billion and \$53 billion more for their natural gas and electricity than they paid in 2021. The combined \$137 billion cost increase fueled inflation throughout the entire economy.

We urge you to oppose this bill and protect U.S. consumers from higher prices and inflation.

Sincerely,

Paul Cicio
Paul Cicio
President & CEO