



# PRESS RELEASE

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## **MANUFACTURERS URGE CHAIRMAN MANCHIN TO ESTABLISH LNG CONSUMER SAFETY VALVE**

**WASHINGTON, DC** – Today, the Industrial Energy Consumers of America (IECA) sent a [letter](#) to Chairman Joe Manchin of the Senate Committee on Energy and Natural Resources.

Paul N. Cicio, President & CEO of IECA stated:

Legislation is needed to protect consumers from the market power of foreign countries purchasing U.S. LNG. U.S. natural gas prices have already been impacted. Henry Hub prices are hovering around \$5.89 per MMBtu, more than twice this time last year, which has increased electricity prices, price volatility, and reduced natural gas inventories to 17 percent below the 5-year average, despite increased production.

IECA supports shipping U.S. LNG to our allies. However, shipments to China were only slightly second to South Korea, the number one destination, and more than twice that of any EU country. China also recently locked up large long-term LNG contracts for U.S. natural gas. Importantly, national security starts at home, by first securing natural gas for industries that supply materials for our national defense.

The U.S. should not surrender the advantage that our natural gas resources provide the economy. Consumers desire certainty that their government will put their natural gas needs first, not second to LNG exports. We cannot let what happened to Australian consumers happen here.

Volumes already approved by the U.S. Department of Energy that are either operating, under construction, or approved and not under construction, are estimated at 43 billion cubic feet per day, a volume equal to nearly 40 percent of U.S. 2021 production.

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*The Industrial Energy Consumers of America is a nonpartisan association of leading manufacturing companies with \$1.1 trillion in annual sales, over 11,700 facilities nationwide, and with more than 1.8 million employees worldwide. It is an organization created to promote the interests of manufacturing companies through advocacy and collaboration 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: chemicals, plastics, steel, iron ore, aluminum, paper, food processing, fertilizer, insulation, glass, industrial gases, pharmaceutical, building products, automotive, brewing, independent oil refining, and cement.*