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AOGA: New Arctic Regulations will deter Arctic investment, development

ANCHORAGE – July 7, 2016- The Alaska Oil and Gas Association’s (AOGA) President & CEO Kara Moriarty released the following statement today in response to the Department of Interior’s release of its new Arctic Regulations:

“The new Arctic drilling rules released today will only make it more difficult to invest in Alaska’s world-class offshore resources, which makes it more difficult for the United States’ to seize the incredible economic opportunities available in this strategically important part of the world.”

“This news is especially troubling to the large majority of Alaskans who support developing our Arctic offshore for oil and gas: in a 2014 poll, 73 percent of Alaskans expressed support for OCS development. We are confident, after decades of experience in safely producing oil and gas in the Arctic, that our offshore resources can be developed in the same manner.”

“The United States should lead the way in developing a promising frontier basin that will move America toward energy security. Unfortunately, in creating these cumbersome regulations, the federal government will cause our country to lag behind other nations moving ahead with Arctic development. Ironically, these same regulations will not encourage investment or protect the environment. Instead, they will only make it more difficult to entice companies back to the Arctic when oil prices rebound.”

A full copy of the regulations is available at <http://www.bsee.gov/arcticrule/>.

AOGA is a professional trade association whose mission is to foster the long-term viability of the oil and gas industry in Alaska for the benefit of all Alaskans. More information about the organization can be found at www.aoga.org, on Facebook (AlaskaOilAndGas), and twitter (@AOGA).

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