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In the vast Blue Economy, the energy sector is a key cog of the Gulf Coast. Long-term growth in U.S. offshore energy means more opportunity for the diverse coastal economy. In addition to the direct economic benefits, everyone is benefiting from low fuel and electricity costs that are the result of the surge in U.S. oil and natural gas production in recent years. At the local level, we value this industry because of the high-income jobs it creates. From a macroeconomic perspective, experiences of the last decade clearly tell us energy policy should encourage greater energy supply.

However, it seems the energy sector has been a constant target of regulatory overreach under the current administration, with policies aimed at decreasing U.S. energy production. Now with a new administration right around the corner, you'd think the threat was over, but more battles remain.

Several recent actions taken by the Obama administration will deter energy investment and production. The Department of Interior's methane rule and prohibition of exploration in the Arctic are simply designed to thwart new energy production.

Closer to home, the federal Bureau of Ocean Energy Management has released little-known industry-crippling guidelines on financial assurance for oil and gas exploration in the Gulf of Mexico. Although touted as a taxpayer protection, this regulatory action is just another last-minute attack on the energy sector before today's administration leaves office.

Financial assurance is a good place to strike unnoticed. Few people know it refers to the cash, collateral or bonds put up by energy companies when securing a federal lease to drill. The legitimate aim of financial assurance is to guarantee there is adequate funding to plug a well when drilling operations are complete. That way, taxpayers don't get stuck with the bill. Despite severe swings in the energy markets, the existing rules have worked for decades.

The new requirements are so outrageous, the bond market cannot meet the demand. For operators, no bond means no lease, which means no revenues — and eventually no employees and no business. Decreasing production in the Gulf is exactly what they want and what they'll get.

Without intervention by Congress, these guidelines will go into effect with devastating results. In addition to the lost energy production, the estimated 87,000 fewer jobs is more concerning for Mississippians who are already struggling to find work. Oil and gas companies are reeling from plummeting prices. More damage and more lost jobs is the last thing needed.

The only barrier standing in BOEM's way is Congress. The American people have voted, and the status quo of over-regulation and anti-energy sentiment was rejected. People across this nation want jobs. They want growth and understand the need for more energy with reasonable regulation that makes sense. The new financial-assurance requirements fail all these tests.

Mississippi's leaders in Washington should rally their colleagues to redefine financial-assurance guidelines in a manner that will help today's Gulf energy industry. They will have the support of hard-working Mississippi families behind them.

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