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Industry Faces Unprecedented Natural Gas Crisis

BY ANDREW LIVERIS



Courtesy of Dow Chemical

Dow's president and CEO, Andrew Liveris, testifying Nov. 9 to a House subcommittee.

THE UNITED STATES is in a natural gas crisis. The hurricanes have dramatically underscored this problem, but they did not cause it. Dow, the American Chemistry Council and others have spoken repeatedly of the supply/demand imbalance that is at the root of this crisis—since the year 2000.

The price of natural gas, once \$2 per million British thermal units, is now \$14, which is the equivalent of \$7 a gallon for the gas we put in our cars. This price renders the U.S. chemical industry—which uses natural gas as both a fuel and a raw material—uncompetitive with the rest of the world; in fact, it

undermines all U.S. manufacturers.

Today energy and raw materials constitute 50 percent of Dow's costs—the highest in our history—even though we have improved our energy efficiency by 42 percent since 1990. We have also raised prices and shut down 23 inefficient plants in North America since 2002. We and others are investing in places like China and the Middle East, where energy is much cheaper.

Congress can make American manufacturing competitive again. The Energy Policy Act of 2005 was a good start; however, more can be done.

What Must Be Done

- PROMOTE ENVIRONMENTALLY RESPONSIBLE PRODUCTION IN THE OUTER CONTINENTAL SHELF, GIVING COASTAL STATES A GREATER ROLE AND SHARING NEW PRODUCTION REVENUES WITH THEM;
- EXPEDITE DEVELOPMENT IN LEASE SALE 181, AT LEAST FOR AREAS GREATER THAN 100 MILES FROM THE FLORIDA COAST;
- DECLARE A NATIONAL EMERGENCY THAT MOBILIZES EVERY AMERICAN TO SAVE ENERGY; AND
- ASSURE THAT THE MOST EFFICIENTLY GENERATED ENERGY IS DISPATCHED TO THE POWER GRID FIRST.



Excerpted from testimony this fall by Andrew Liveris, CEO of Dow Chemical to the Senate Committee on Energy and Natural Resources.