



January 22, 2018 - The Fueling American Jobs Coalition today released the following statement regarding the bankruptcy announcement this weekend of Philadelphia Energy Solutions (PES):

“What we’re seeing happen at PES is exactly what we’ve been warning about for many months. The Renewable Fuels Standard is not working the way it should and needs to be fixed. The program forces many independent refiners to pay sky-high prices for compliance credits that they simply cannot earn themselves. Refiners are captive buyers in the lucrative market for these RINs. Those who profit in this situation—Wall Street speculators, large integrated oil companies and large fuel retailers—consistently oppose reasonable changes to the RFS that would diminish their profit stream, even if those profits come at the price of economic pain for refiners and their workers.

President Trump understands the havoc that poorly designed Washington regulations can wreak on the real economy. PES is experiencing that pain right before our eyes, and others will follow. Hard-working manufacturing workers in Pennsylvania refineries and elsewhere voted for President Trump with the understanding that he would stand up to special interests and fight for their jobs. We urge the President to broker a deal among all stakeholders that will help put an end to the crisis that high RINs prices have created for the U.S. refining sector.”