



For Immediate Release

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FAJC Statement on President Biden's Speech

FAJC: "Today's high fuel prices are the result of limited supply to meet rebounding consumer demand, with supply constraints due in part to the broken Renewable Fuel Standard."

WASHINGTON, D.C. – Today, the Fueling American Jobs Coalition released the following statement in response to President Biden's statement on oil company profits, highlighting the impact of the Renewable Fuel Standard (RFS) on consumer fuel costs.

"Today's high fuel prices are the result of limited supply to meet rebounding consumer demand, with supply constraints due in part to the broken Renewable Fuel Standard. For years, independent refiners have urged the Biden administration to contain the excessive costs of RFS credits, called Renewable Identification Numbers (RINs). In the last three years, high RIN costs have contributed to 10 full or partial refinery closures, leading to more than a million barrels per day of lost refining capacity. A sizeable portion of our nation's reduced refining capacity is the result of domestic policy choices, not Putin's war on Ukraine.

"The irony is that a key driver of profits for some fuel sellers comes from sales of RINs. If President Biden is truly interested in lowering consumer fuel costs, he can work to address the sky-high costs of poorly crafted government mandates. Fixing the RFS could immediately save consumers 20-30 cents per gallon, while protecting independent refinery workers and America's domestically produced fuel over the longer term.

"Our nation's remaining independent refiners and the thousands of union workers they employ continue to call on President Biden to fix the RFS, once and for all."