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Tri-State Area Businesses Call on EPA to Fix the Renewable Fuel Standard

WASHINGTON, D.C. — Today, the Fueling American Jobs Coalition released the following statement in response to new letters from business and industry advocacy groups throughout the tri-state region calling on the Environmental Protection Agency (EPA) to address rising costs under the Renewable Fuel Standard (RFS), which poses an existential threat to refineries and thousands of union jobs in the region.

"It is encouraging to see such strong support from the business community in the tri-state region in calling on the Biden administration to provide relief to the refining industry under the Renewable Fuel Standard. Independent refiners on the East Coast and across the nation support tens of thousands of good-paying jobs and generate hundreds of millions of dollars in economic activity. But right now, those refineries – and the hardworking union workers they employ – face uncertain futures due to the spiraling, unsustainable costs of the Renewable Fuel Standard.

"The prospects of catastrophic job losses caused by out-of-control compliance costs under the RFS represent a real and growing threat to families and businesses alike, many of which are still struggling to financially recover from the COVID-19 pandemic. Any additional refinery closures would create harmful ripple effects for industries throughout the region, causing the economic recovery to slow and stretching state and local budgets even further. Fortunately, there is still time for the Biden administration to put an end to this RINsanity before it's too late. The Fueling American Jobs Coalition echoes these calls for the Biden administration to fix the Renewable Fuel Standard—thousands of working families, businesses and our nation's economic recovery are depending on it."

The new calls for RFS reform from the New Jersey Business and Industry Association (NJBIA), the Pennsylvania Chamber of Business and Industry, the Delaware County Chamber of Commerce, and the Chamber of Commerce of Southern New Jersey join a <u>growing chorus of stakeholders</u> in calling on the Biden administration to protect tens of thousands of jobs and hundreds of millions of dollars of economic activity by addressing the runaway costs of compliance under the RFS.

<u>New Jersey Business and Industry Association (June 22, 2021)</u>: "Wildly volatile and often excessive RIN prices have impacted capital investments in these facilities and they have even contributed to at least one regional refinery bankruptcy in the recent past. The current run up in RIN prices is once again putting domestically produced fuel supplies in jeopardy. The massive fuel demand decreases attributable to the COVID-19 epidemic devastated American refiners last year, forcing many to take unprecedented measures. Eight refineries responsible for nearly a million barrels per day of refining capacity permanently closed or announced closure."

Pennsylvania Chamber of Business and Industry (June 3, 2021): "The costs to refiners to comply with the RFS have swung wildly, reaching record highs recently and it currently threatens the existence of these vital facilities. The pandemic has only exacerbated the significant financial pressures that independent refiners are facing. Therefore, a bipartisan group of six governors, including Pennsylvania Governor Wolf have submitted petitions to the EPA requesting waivers from RFS volume mandates in an effort to address the severe economic harm the RFS has created."

Delaware County Chamber of Commerce (June 2, 2021): "A more balanced RFS program has the potential to benefit farmers and support the expansion of renewable fuel use without creating an insurmountable financial burden for America's independent refiners. It is simply unsustainable in its current form, and significant change is needed."

<u>Chamber of Commerce of Southern New Jersey (May 26, 2021)</u>: "Without action soon to fix the RFS, the last remaining refineries in the Northeast could close their doors forever, taking with them thousands of direct jobs and tens of thousands of indirect jobs at a time when the South Jersey regional economy and CCSNJ members are beginning to recover from the pandemic."

The Fueling American Jobs Coalition is a coalition of union workers, local gas station owners, small retailers, and independent American oil refiners fighting for a commonsense fix to the EPA's flawed RFS. The need for significant reform has only grown over the past few years as the cost of purchasing Renewable Identification Numbers (RINs) to comply with the RFS has grown increasingly volatile, threatening some refiners' survival. For additional information, visit <u>www.fuelingusjobs.com</u>.