

The Star-Ledger

February 1, 2015

Oil drilling off the Atlantic coast is a bad idea: Editorial

Even as it is applauded from Virginia to Georgia, President Obama's proposal to allow offshore oil drilling in the middle Atlantic is reckless, and sounds an alarm for every New Jerseyan who knows that one well explosion could cover Cape May's beaches in sludge and devastate the ecosystem that helps drive our state's economy.

Even the political calculation seems like the president is splitting the baby, or can't decide whether he wants to be the planet's heroic custodian or the driller-in-chief: He's protecting the Arctic Natural Wildlife Refuge, but why jeopardize his environmental initiatives by exposing a swath of the Atlantic to ExxonMobil? The likely answer: electoral politics.

More oil can be produced onshore, where exploration is safer: A mistake near somebody's well in Ohio can be remediated, but a mistake 50 miles off Newport News can devastate an entire coastal region, and threaten the \$45 billion New Jersey generates annually in tourism and fishing revenue.

Moreover, these wells would not produce oil for another 10 years (if ever), and there is no proof that we'll even need it - not if we hold tight to CAFE standards, improve our technologies, and if millennials stay as dedicated to ride-sharing and mass transit as they seem to be. The CIA already projects that demand will be down three million barrels a day by then.

This is an extraordinary time in energy history, one that could not have been imagined a decade ago. Our growth in energy supply has changed the fundamental balance, which is one reason why oil prices have fallen so drastically - a once-in-a-generation shock that will someday end, cueing more drill-baby-drill wailing before you know it.

For now, it puts hundreds of billions in consumer's pockets. But it also begs for a new national energy agenda.

This is the time for a carbon tax for the long-term environmental health. This is the time for a gas tax to fund transportation infrastructure. This is the time for investment in alternative energies, such as wind.

Americans know. A whopping 83 percent (including 61 percent of Republicans) told a New York Times survey that inaction on emission reductions will ruin the planet. And many know that the fossil fuel industry already has five times more carbon in their known reserves than the atmosphere can safely absorb without pushing the planet's temperature to the boiling point.

Drilling may ensue in the Gulf and other places. But the middle Atlantic cannot be one of those places, and this is not the time.