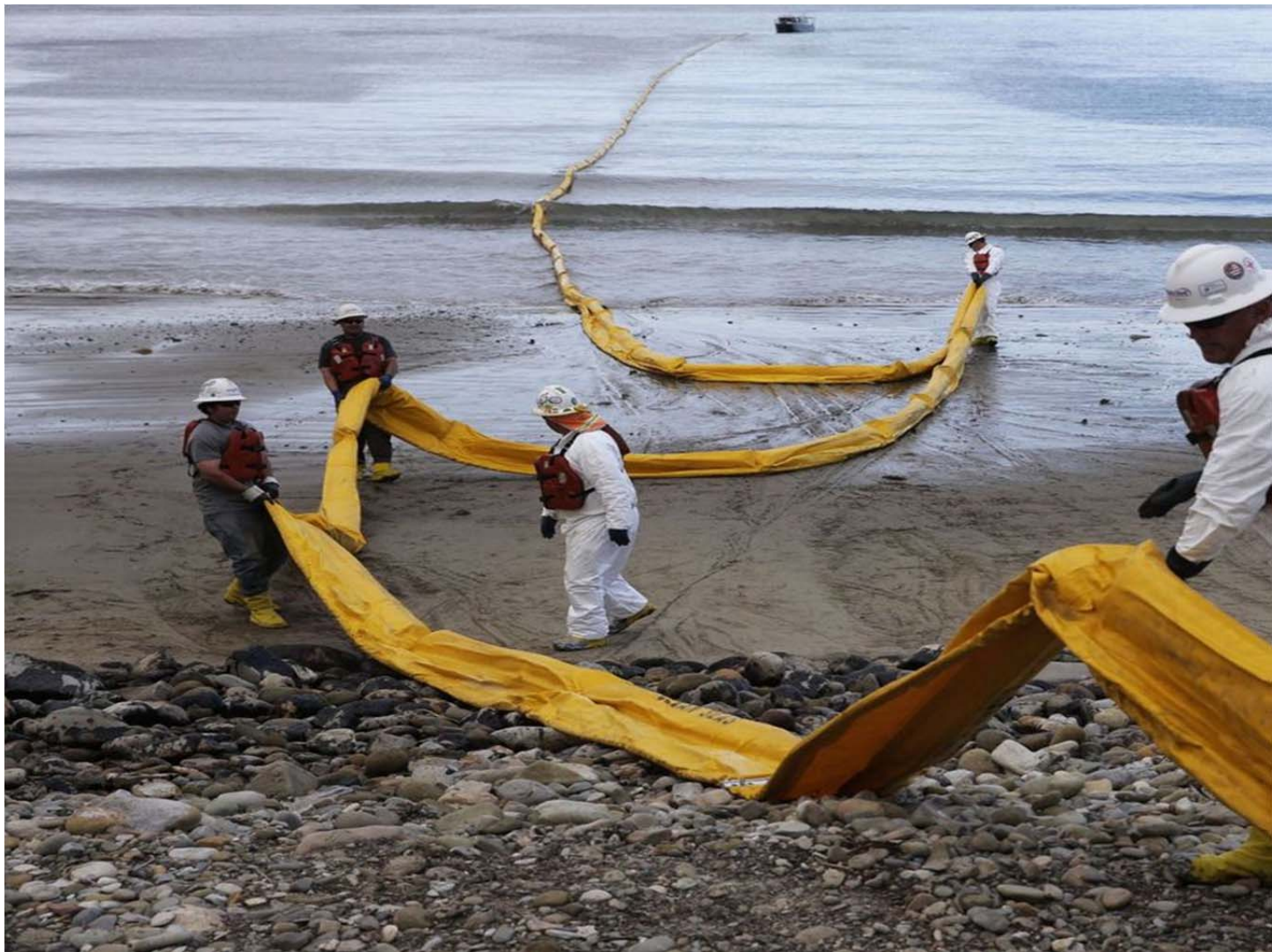


The Post and Courier

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Offshore oil a wrong turn

• Apr 29, 2017



In this May 21, 2015, file photo, workers prepare an oil containment boom at Refugio State Beach, north of Goleta, Calif. (AP Photo/Jae C. Hong, File)

Much like his futile and misguided quest to bring back the coal industry, President Donald Trump's effort to open up the Atlantic Coast to offshore oil isn't likely to take off anytime in the near future. Ideally, it won't ever.

On Friday, Mr. Trump signed an executive order that will prompt a review of Obama-era restrictions on oil exploration in the Atlantic and Arctic oceans.

But there will be years of review and subsequent litigation to wade through before the first seismic testing ships sail. And a variety of factors hopefully will guarantee that never happens.

Like coal, the problems facing Atlantic offshore oil drilling are primarily economic. Coal, for example, is simply more expensive than other fuel as a source of energy right now. And solar power recently surpassed any other means of utility-scale electricity generation as the most cost-effective source of power.

Likewise, U.S. oil consumption is still, as of 2016, well below its pre-recession high. And barring an almost unprecedented economic boom, those numbers aren't likely to skyrocket anytime soon. In fact, a gradual shift to more fuel efficient cars and other behavioral changes could actually cause consumption to drop or at least plateau in the long-run.

But even if the United States were to suddenly need a lot more oil, the Atlantic Coast would probably be a bad place to get it. That's because the best and most recent estimates suggest there just isn't much oil out there — about 6 percent of the known reserves off the Gulf Coast, for example.

And if the global price of oil stays relatively low, the economics of costly exploration and drilling simply aren't likely to entice many investors.

Oil tycoons, of course, aren't the only people who have a stake in Atlantic oil. Hundreds of coastal businesses and public officials, along with tens of thousands of residents, have banded together over the past few years to say "no" to offshore drilling.

Though there are obvious environmental and quality of life concerns, the primary reason is, again, economic.

Even assuming a best case scenario, the 20-year impact of offshore drilling on the South Carolina economy would total about \$2.7 billion, according to estimates from the American Petroleum Institute, an oil lobbying organization.

That sounds like a fairly big number. But tourists in South Carolina spent nearly ten times that amount — more than \$20 billion — in 2015 alone.

In other words, even the most lucrative oil and gas scenario would generate less than 1 percent of the economic impact tourism has on the state.

Given that the overwhelming majority of those tourism dollars flow through coastal communities that would be at risk from oil spills and other industry-related repercussions, the potential problems far exceed any benefits.

And the incalculable cost an oil-related disaster would have on the lives and livelihoods of residents all along the South Carolina coast makes it simply unconscionable to open its offshore waters to offshore drilling.

Indeed, Mr. Trump is likely to discover that his plan is less warmly received than he expects — even among his fellow Republicans.

Every single coastal government in South Carolina has already gone on record in opposition to offshore oil. So have Reps. Mark Sanford, R-S.C., Tom Rice, R-S.C., and James Clyburn, D-S.C.

And on Friday, Mr. Sanford filed the Coastal Economies Protection Act, which would suspend offshore oil drilling and any related actions for 10 years.

Even Gov. Henry McMaster, who is close to President Trump, opposed offshore drilling during his tenure as lieutenant governor. There's no good reason for him to change that stance now.

Mr. Trump's executive order is disappointing if not surprising. But it is fortunately unlikely to have much of an effect.

The economics of Atlantic oil and gas are simply not in its favor. Nor are the residents of coastal South Carolina and the rest of the Atlantic shore.

http://www.postandcourier.com/opinion/editorials/offshore-oil-a-wrong-turn/article_4e212e54-2c35-11e7-a2b5-17762e5e5e43.html