

## **Texas Oil Regulator Says Increased Regulation on Energy Sector Will Increase Gas Prices**

\* US \* ENERGY \* OIL \* WRIGHT \*

SAN ANTONIO, November 13 (Sputnik) - Increased regulation of the oil and gas industry may drive prices up for the foreseeable future, Texas regulator Jim Wright told Sputnik.

"As regulation and our priorities become what impacts fossil fuels is having on our environment, you're going to see that price is probably going to continue to grow," Wright said on the margins of the US-Mexico Natural Gas Forum.

Wright, who serves as a commissioner on the Texas Railroad Commission, which regulates the state's oil production, said that he is discouraged by the current conditions in the oil and gas market and would like to see it where consumers can afford costs relevant to their paychecks.

"Hopefully we can start steering in that direction where we can have stability and it stays within a price that people can afford throughout the world," Wright said.

Wright added that oil and gas producers around the world are trying to make up for pandemic-induced losses and the Biden administration's anti-American energy policies have played some part in the current spike in energy costs.

Nearly two years since the start of the pandemic, pent-up demand has created an oil supply crisis which has sent crude prices skyrocketing from below \$49 per barrel at the end of last year to above \$80 at present, according to the West Texas Intermediate benchmark.

President Joe Biden aims to trim carbon emissions and set the United States on a path to have a carbon neutral economy by 2050. However, with increasing gasoline prices in the United States, Biden has been trying to convince the Organization of the Petroleum Exporting Countries (OPEC) to increase oil production but his request has been rejected. Meanwhile, he refuses to tap into the US Strategic Petroleum Reserve claiming it would have a minimal effect on prices at the pump.

Earlier this month, Biden's Environmental Protection Agency announced it intends to limit the methane emissions from some one million oil and gas rigs in the United States.

Moreover, during the United Nations climate change summit this month, more than a hundred countries vowed to cut 30 percent of global methane emissions by 2030.