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Comment: Quantitative research has found that LNG exports would have, on net, positive economic benefits for the United States. Most of the exports would actually come from increased natural gas extraction. This would lead to net economic benefits for the United States as GDP and employment increase. Exports would reduce Europe's dependence on Russian gas. NERA finds that even with unlimited LNG exports, the chemicals sectors that use natural gas as a feedstock would have annual growth rates as well. Evaluating the past impact of the shale revolution, forecasting the future impact of liquefied natural gas (LNG) exports, analyzing alternatives to complete repeal of crude

oil export restrictions is a great future for America. Studies have consistently shown that both types of exports would be beneficial for the U.S. economy. Exports require new pipelines and the ones that cross national boundaries require approval by the U.S. federal government. in 2012 unconventionals provided 67 percent of gas production, and by 2040 unconventionals are predicted to reach 80 percent of production. exports are forecast to increase to 2.5 trillion cubic feet of gas in 2020. The United States will be a net exporter both via pipelines and LNG, but more net exports will occur via LNG. This is consistent with the fact that natural gas prices are higher in Europe and Asia. Because of increased U.S. natural gas production and rising foreign natural gas prices, natural gas prices in Europe and Asia are now almost triple prices in the United States. These prices incentivize the export of natural gas from the United States. Several studies have found that such exports would benefit the United States economically. The improvements in industry competitiveness induced by the shale revolution have benefits for the U.S. economy as a whole. In a report for the American Chemistry Council, IHS found that unconventional oil and gas development increased U.S. GDP by $284 billion and employment by 2.1 million in 2012. Other studies by Citigroup, CBO, McKinsey,and Houser and Mohan also found that the shale revolution substantially increased GDP and employment. a hypothetical 10 percent natural gas production increase would increase GDP by $23 to $100 billion and employment by 400,000 jobs. The U.S. Energy Information Administration (EIA) projects that U.S. gas production will continue to grow and that the United States is becoming a net exporter of gas, notably to European and Asian markets through tanker exports of liquefied natural gas (LNG). World energy trade is experiencing significant structural changes. In the United States, shale oil and gas have revolutionized the energy landscape. Because of improved drilling and extraction technologies, from 2008-2014 U.S. natural gas production increased by almost 30% percent and crude oil production increased by over 50% percent. As a result, the United States now produces more natural gas and oil of all types than any country in the world. Outside the United States, the changes are no less dramatic. Energy usage by developing countries is growing rapidly and developed countries are restructuring their energy demand due to disaster and geopolitics. Recently emerging trends are reshaping world energy trade. In particular, new techniques using hydraulic fracturing have greatly increased U.S. production of crude oil, finished petroleum products, and natural gas. As a result, exports of natural gas and petroleum products are rising. This has special policy relevance for U.S. exports of liquefied natural gas and crude oil. In both cases, the consensus of the literature is that there would be large economic benefits for the United States from increased exports. The shale revolution and the changes it has brought to the energy sector have important implications for policy. In particular, U.S. exports of both natural gas and crude oil were legally restricted in the past, and both policymakers and stakeholders are highly interested in learning the effect of easing these restrictions. In order for firms to export natural gas, they must apply for an export permit. This process is time, but with the new rules going into effect will expedite the exporters, thanks to Mr Trump.

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