Insight

Stop Hobbling Economic Investment

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Absolutely, the administration should green light drilling in the Arctic. That this is still a question is a reflection of the lethargic and burdensome permitting process that is tying up resources and hobbling domestic economic investment.

We hear a steady stream of chatter from the left that Big Oil is sitting on profits instead of launching new investments in the United States. But what choice have we given them? Shell has invested $3.5 billion and five years in the Arctic. They've complied with every request to make their drilling fleet cleaner, prevent and protect against catastrophic spills, and guard against damage to Arctic ecosystems. Still, there's no answer as to whether they'll be able to turn this investment into a drop of oil or a cent of profit. To their credit, Shell hasn't packed up and moved on.

We all know that developing Arctic oil isn't going to bring back $2 a gallon gasoline, and I'll be the first to say that we need to set ourselves on a path that diversifies fuels and weans our transportation sector off foreign oil. But we're passing up significant economic opportunity, high-paying jobs, and improved energy and national security with every development opportunity tied up in red tape.

The President has established an inter-agency group to streamline the permitting process for Arctic drilling. That's a great start. A better start would be getting these permits out the door and demonstrating a national commitment to responsible domestic oil development.

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