

# Wisconsin Manufacturers & Commerce: Calls on policymakers to embrace domestic energy independence to combat economic recession

Posted on Thursday, Jul 28, 2022

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MADISON – On Thursday, the U.S. Bureau of Economic Analysis released second quarter data on the country's GDP that showed the U.S. economy is in a recession. The new report revealed that GDP decreased 0.9%, indicating the economy slowed for the second consecutive quarter. This is following a 1.6% decrease in GDP in the first quarter.

In light of the latest GDP report, WMC President & CEO Kurt R. Bauer released the following statement:

“Today's GDP numbers showing the United States in a recession is a direct result of misguided spending and energy policies. While regrettable, the recession presents federal policymakers with an opportunity to reverse course and embrace domestic energy independence and other policies that will lead our country back to economic growth.

To place our country back on sound economic footing, the Biden Administration must take immediate action in the following areas:

- Stop stifling investment in the oil and gas industry by vilifying domestic fossil

## fuels

- Stop counterproductive ESG policies intended to divest in fossil fuel energy producers at a time when we need them to increase production
- Stop opposing critical energy infrastructure, including oil and gas pipelines
- Abandon policies and regulations intended to stop or limit domestic fracking
- Stop Climate Czar John Kerry's campaign to prevent banks from lending to the oil and gas industry
  
- Create an aggressive plan to recruit and to train new workers in the energy extraction industry
- Stop limiting growth in new oil refinery capacity
- Stop cancelling new oil leases on federal land
- Abandon plans to raise taxes on businesses and families
- Abandon plans to further inflate consumer prices with reckless new spending."