

# [***DAVID BLACKMON: Washington Needs To Get The Message Jamie Dimon Is Delivering***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BS6-5GT1-JBFB-H002-00000-00&context=1516831)

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**Body**

[*Link to Image*](https://cdn01.dailycaller.com/wp-content/uploads/2023/07/GettyImages-1421710642-scaled-e1690843627705.jpg)

Jamie Dimon, the Chief Executive Officer of JP Morgan Chase, has made a habit over the past several years of speaking out in defense of America's oil and natural gas industry as a key contributor to energy security.

One [*such instance happened*](https://www.forbes.com/sites/davidblackmon/2022/12/10/dimon-highlights-need-for-more-oil-and-gas-investment-as-vanguard-bails-on-esg-group/?sh=118997c251d2) in December, 2022, when he reminded a CNBC interviewer that “we need cheap, reliable, safe, secure energy, of which 80% comes from oil and gas.”

A few months earlier, in August of that same year, Dimon [*again stood up*](https://www.businessinsider.com/jpmorgan-jamie-dimon-oil-gas-production-not-against-climate-change-2022-8) for U.S. natural gas, saying it is a crucial tool in the drive to lower emissions. “We should focus on climate. The problem with that is because of high oil and gas prices, the world is turning back on their coal plants. It is dirtier. Why can't we get it through our thick skulls, that if you want to solve climate, it is not against climate for America to boost more oil and gas?”

A month after he had made those remarks on an investor call, Dimon repeated similar pro-oil and gas messages during a congressional hearing. “Investing in the oil and gas complex is good for reducing CO2, because as we have all seen, because of the high price of oil and gas, particularly for the rest of the world, you've seen everyone going back to coal,” he said. “Not just poor nations like India, Indonesia and Vietnam, but wealthy nations like Germany, France and the Netherlands.”

One might think that comments like these coming from the leader of one of the country's leading financial institutions might eventually start to sink in among the policymakers in Washington, D.C. Since taking over as the CEO at JP Morgan Chase, Dimon has worked cooperatively with Democrat and Republican administrations alike. In doing so, he has shown no real political preference for either party, thus upsetting ideologues on both sides of the equation. But if his advocacy for common sense in the policy realm has had any impact, it has not been evident as the Biden regime has continued to pursue a suite of actions that constitute a withering daily assault on America's oil and gas industry.

This week, though, Dimon persisted in his advocacy in his [*letter to shareholders*](https://reports.jpmorganchase.com/investor-relations/2023/ar-ceo-letters.htm) that opens JP Morgan's Annual Report. In that letter, he slams the White House's recent permitting pause on LNG exports, saying, “Trade is **realpolitik**, and the recent cancellation of future liquified natural gas (LNG) projects is a good example of this fact. The projects were delayed mainly for political reasons - to pacify those who believe that gas is bad and that oil and gas projects should simply be stopped. This is not only wrong but also enormously naïve. One of the best ways to reduce CO2 for the next few decades is to use gas to replace coal.”

Indeed, using natural gas to displace a large percentage of older coal plants in power generation is the main factor that has enabled the United States to lead the world in reduction of emissions. But it's a fact that seems to fall on deaf ears in this White House.

Dimon also expresses frustration with recent efforts by an array of Biden agencies to entangle industrial/energy policymaking with social issues, saying, “industrial policy should include twin provisions: 1) strict limitations on political interference, like social policies, and 2) specific permitting requirements, which, if not drastically improved, will badly inhibit our ability to make investments and allow infrastructure to be built. Adding social policy, ***politics*** and matters other than simple tax credits dramatically reduces the economic efficiency of industrial policy and creates conditions for corporate America to feed at the trough of government largess.”

What better, more precise way is there to describe the orgy of corporate rent-seeking that has taken place since the enactment of the Orwellian-named Inflation Reduction Act than to call it “feed[ing] at the trough of government largess?” In fact, I have used the whole “pigs at a trough” analogy in some of my own writing on the Biden agenda.

It is without doubt a most apt analogy to use, and every American should be grateful to high profile leaders like Dimon for being willing to use it. Perhaps someone in Washington will eventually get the message.

David Blackmon is an energy writer and consultant based in Texas. He spent 40 years in the oil and gas business, where he specialized in public policy and communications.

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**Graphic**

TEXAS CITY, TEXAS - SEPTEMBER 07: In an aerial view, an oil refinery is seen on September 07, 2022 in Texas City, Texas.

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