

Macro Roundup Article

Headline: Biden Administration Quietly Approves Huge Texas Oil Export Project

Article

Link: <https://www.texastribune.org/2022/11/23/texas-oil-export-terminal-approval-biden-climate/>

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Tweet: The Biden administration has approved the largest oil export facility in American history. The facility will expand export capacity by 2 million barrels per day, vs. 2021 average exports of 8.5 million barrels per day. @TexasTribune

Summary: The Biden administration has approved plans to build the nation's largest oil export terminal off the Gulf Coast of Texas, which would add 2 million barrels per day to the US oil export capacity. The administration's move marked a major step forward for the export sector. The offshore oil export terminal, the first to be approved of four proposed along Texas's Gulf Coast, will enable continued growth in US shale oil production and global consumption, dealing a substantial setback to the White House's goals for drastic cuts in carbon emissions by the year 2030.

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