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## US Should Lift Oil Export Ban to 'Boost Economy' - House Speaker

WASHINGTON, July 30 (Sputnik) - The United States should end its ban on exporting crude oil to boost job growth and bring down gasoline prices, US House Speaker John Boehner said during his weekly press briefing. "There is another important energy issue that could provide a big boost to our economy and that is lifting the ban on exporting crude oil," Boehner said on Wednesday. "It would help bring down prices at the pump for consumers, and it would be good for our allies." Since the 1970s, with a few exceptions, the United States has imposed an export ban on oil. However, a sharp increase in US oil and gas production over the past decade due to fracking has prompted some policy makers to argue for lifting the ban. According to Producers for American Crude Oil Exports (PACE), a lobby group, lifting the oil export ban would create hundreds of thousands of jobs and lower gasoline prices, while also increase investment and reduce the trade deficit. An assessment by the US Government Accountability Office (GAO), the US Congress's investigative arm, found that lifting the ban on oil exports would likely result in an increase in domestic crude prices, but may slightly reduce gasoline prices. Because oil exports could bring down international prices as well as reduce the difference between US and international prices, gasoline and other consumer fuels could decrease by 1.5 to 13 cents per gallon, or between 0.4 to 3.4 percent of the average US retail gasoline price, the GAO said. An additional benefit of lifting the ban could be a slight increase in oil production, the GAO said. The GAO cautioned, however, that any impact on oil and fuel prices is subject to uncertainty and several variables.