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Memorandum on Authorizing a Drawdown and Sale of Petroleum From the Strategic Petroleum Reserve To Meet United States Obligations Under the International Energy Program Implemented by the International Energy Agency

March 1, 2022

Memorandum for the Secretary of Energy

Subject: Finding that a Drawdown and Sale of Petroleum from the Strategic Petroleum Reserve is Required by U.S. Obligations Under the International Energy Program Implemented by the International Energy Agency

On February 21, 2022, the Russian government initiated a further invasion of Ukraine. On February 23, 2022, Russia launched missile strikes, air raids, and the movement of tanks and troops into broad swaths of Ukrainian territory. Since then, fighting has intensified along Ukraine's northern, eastern, and southern borders, and in major cities and at critical facilities. Russia's actions in Ukraine have resulted in energy supply shortages of significant scope and duration and have already caused a substantial increase in oil prices worldwide that threatens to slow United States economic growth at this critical point in our economic recovery.

Based on information from and advice of the Secretary of Energy (Secretary) and on other information, I find, in accordance with section 161(d) of the Energy Policy and Conservation Act (EPCA), 42 U.S.C. 6241(d), that a drawdown and sale of petroleum from the Strategic Petroleum Reserve (SPR) is required by U.S. obligations under the International Energy Program implemented by the International Energy Agency and created by the Agreement on an International Energy Program, signed by the United States on November 18, 1974.

For these reasons, the Secretary is authorized and directed to draw down and sell petroleum from the SPR at public sale to the highest qualified bidder at a rate the Secretary may determine, in accordance with section 161 of EPCA and the SPR competitive sales procedures in 10 CFR Part 625. The drawdown and sale authorized and directed by this finding will allow the United States to meet its obligations under the Agreement on an International Energy Program. If the Secretary determines the circumstances leading to this finding no longer support initiation or continuation of a drawdown and sale of petroleum from the SPR, the Secretary is authorized to cancel in whole or in part any offer to sell petroleum as a part of any drawdown and sale pursuant to this finding.

JOSEPH R. BIDEN JR.

NOTE: An original was not available for verification of the content of this memorandum.

Categories: Communications to Federal Agencies : Strategic Petroleum Reserve, memorandum authorizing drawdown and sale to meet U.S. obligations under International Energy Program implemented by International Energy Agency.

Subjects: Energy : Foreign sources; Energy : Gasoline, oil, and natural gas costs; Energy Agency, International; Energy, Department of : Strategic Petroleum Reserve; Russia : Ukraine, airstrikes and invasion; Ukraine : Russian airstrikes and invasion.

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