

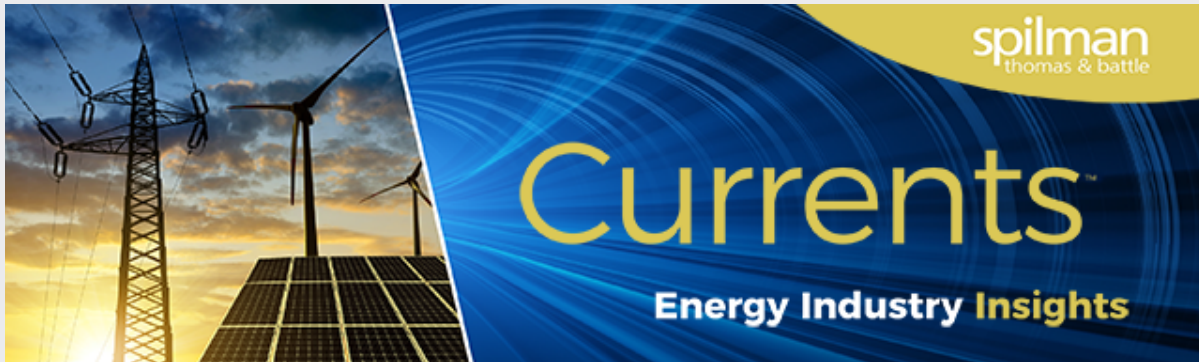
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## Volume 6, Issue 3

### ● [Welcome](#)

Welcome to our third *Currents* issue of 2022. We hope you are enjoying the publication. If you have any thoughts about our topics or opinions, we want to hear from you. Please feel free to reach out to either of us with your input.

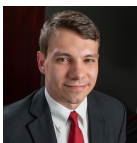
As always, thank you for reading.



[Nicholas S. Preservati](#)

Co-Editor, *Currents*

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[Joseph C. Unger](#)

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### ● [Sen. Manchin Slams 'Hypocritical' Biden for Not Curbing Russian Energy Imports Over Ukraine Invasion](#)

*"Mr. Manchin, West Virginia Democrat, said that the administration needs to curtail its reliance on Russian petroleum if it was serious about holding Russian President Vladimir Putin accountable for his belligerence in Ukraine."*

**Why this is important:** The Biden Administration has discouraged U.S. production of oil and gas, while allowing the continued importation of Russian oil and gas, thereby financing its invasion of Ukraine. There is sufficient oil and gas in America to meet our needs, if drilling is allowed and pipelines can be built, but there isn't a willingness to allow either at present. --- [David L. Yaussy](#)

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## ● [Energy Giant Shell to End Partnership with Russia's Gazprom as Ukraine Conflict Intensifies](#)

*"Shell said it's selling a 27.5% stake in Sakhalin-II, an integrated oil and gas project located on the Sakhalin island in Russia, as well as a 50% interest in Salym Petroleum Development N.V."*

**Why this is important:** As sanctions grow over the Russian invasion of Ukraine, Shell has announced it will end an equity partnership that was an investment in Gazprom, a Russian state-owned energy company. Shell owned a 27.5 percent stake in Sakhalin-II, an integrated oil and gas project located on the Sakhalin island, and a 50 percent interest in Salym Petroleum Development N.V., which was developing the Salym gas fields in western Siberia. Shell previously announced it was ending its involvement in the Nord Stream 2 pipeline project, which would have supplied gas to Germany and would have been a significant income source for Russia. Shell joins BP, who announced it was getting rid of a 19.76 percent stake in Rosneft, another Russian-controlled oil company. Many U.S. and worldwide companies are continuing to end development and investment in Russia or cease doing business with the country following its invasion of Ukraine. --- [Mark E. Heath](#)

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## ● [Texas Led the Country in New Renewable Energy Projects Last Year](#)

*"Texas installed 7,352 megawatts of new wind, solar and energy installation projects last year, significantly outpacing California, which installed 2,697 megawatts of storage projects."*

**Why this is important:** Despite leading the country in the installation of wind and renewable energy storage projects in 2021, nearly 90 percent of Texas' energy was derived from fossil fuels and only about 7 percent derived from renewable sources. The key to bridging that gap is the continued construction of storage capacity. Peak production from renewable energy does not necessarily coincide with peak demand. In order for renewables to compete with fossil fuels, we need to be able to use them when we need them. --- [Joseph C. Unger](#)

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## ● [SCOTUS Hears Arguments on EPA Authority](#)

*"West Virginia is leading a coalition of Republican-led states and coal mining companies in the legal challenge stemming from an appellate court decision on a Trump administration policy."*

**Why this is important:** West Virginia was in the news as the lead state in a coalition that is challenging EPA regulations at the United States Supreme Court. The central argument is whether an administrative agency like EPA can completely revamp the power production industry in this country in an effort to reduce greenhouse gas emissions, or whether that is a major policy action that Congress must legislate directly. --- [David L. Yaussy](#)

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## ● [House Passes Bill to Enable Sale of Rare Earth Elements Extracted from Mine Water](#)

*"This bill is the beginning of some really really great things,' he said, in terms of creating good jobs and attracting advanced manufacturing."*

**Why this is important:** The West Virginia House of Delegates has passed a bill to allow both the state and private individuals and companies to sell rare earth elements and minerals extracted from mine water discharges. Rare earth elements power defense technology and computer chips and are in short supply in today's technology-driven economy. Currently, China has 97 percent of the world's rare earth minerals supply, and this effort is designed to boost U.S. production. --- [Mark E. Heath](#)

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## ● [Plastic will Fuel Oil Demand for Years to Come](#)

*"A difficulty that must be addressed in this sector is plastic pollution, something that oil giants will have to contend with as they build out their petrochemical futures."*

**Why this is important:** Hydrocarbons not only fuel industry, they provide some of its most important raw materials for making plastics. Use of oil and gas to make plastics is likely to increase, given the huge number of products that can't be made without them. While some decry the resulting plastic waste, others, such as the American Chemistry Council, are working to encourage advanced recycling, which involves reduction of plastics to their component chemicals so that they can be used again. --- [David L. Yaussy](#)

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## ● [West Virginia is Allocated Unprecedented Amount to Clean Up Abandoned Mine Lands](#)

*"The law allocates \$11.3 billion in abandoned mine land funding over 15 years."*

**Why this is important:** Last year's Infrastructure Bill has allocated \$725 million in 2022 to clean up abandoned mine lands in mining communities across the U.S. West Virginia will receive \$140 million this year, about seven times its normal allocation. Only Pennsylvania received more funds. Overall, the U.S. will spend \$11.3 billion over the next 15 years to clean up sites nationwide. West Virginia should receive \$700 million in the next five years, according to WV Congressman David McKinley (R), who was the only representative of the state's three to vote in favor of the Infrastructure Bill, citing its benefits to his home state. The bill also was supported by Senators Joe Manchin (D) and Shelley Moore Capito (R). The funds will be used to clean up sites, address water issues, and help with economic development and job creation in declining coal communities. --- [Mark E. Heath](#)

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## ● [WVU Researchers Receive \\$7.5 Million to Help Power Plants Cycle from Fossil Fuels](#)

*"According to Xingbo Liu, principal investigator of the project, the continuous and unpredictable cycling of varied energy sources is causing severe stress to critical operating systems of the plant."*

**Why this is important:** It's tough to alternately ramp up and slow down gas turbines and other equipment to match changes in output from renewable sources such as wind and sun. Figuring how to adjust high temperature fossil fuel equipment to match energy demand, to accommodate fluctuations

from intermittent sources, will require some technical modifications such as those WVU is working on. --- [David L. Yaussy](#)

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## ● [\*\*Banks Haven't Quit Coal. Study Says Commercial Lenders have Channeled \\$1.5 Trillion to the Industry Since 2019\*\*](#)

*"Financial institutions from just six countries — the U.S., China, Japan, India, Canada and the U.K. — were found to be responsible for over 80% of coal financing and investment between January 2019 and November last year."*

**Why this is important:** Despite pressure from groups to reduce coal burning to lower CO2 levels, a new study estimates coal worldwide received \$1.5 trillion in loans and support from banks from January 2019 to November 2021. Banks from China, U.S., Japan, India, Canada and United Kingdom provided the most financing. Larger banks led the way with 12 U.S. banks providing 48 percent of \$363 billion in loans. The largest U.S. underwriter of loans was JP Morgan Chase, and Citibank provided the most loans among U.S. lenders. At the same time, Chase has established a \$2.5 trillion sustainability effort to transition to a carbon-free economy worldwide. --- [Mark E. Heath](#)

## ● [\*\*EIA Energy Statistics\*\*](#)

*Here is a round-up of the latest statistics concerning the energy industry.*

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#### [\*\*This Week in Petroleum\*\*](#)

#### [\*\*Weekly Petroleum Status Report\*\*](#)

### [\*\*NATURAL GAS\*\*](#)

#### [\*\*Short-Term Energy Outlook - Natural Gas\*\*](#)

#### [\*\*Natural Gas Weekly Update\*\*](#)

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#### [\*\*Short-Term Energy Outlook\*\*](#)

#### [\*\*Monthly Biodiesel Production Report\*\*](#)

#### [\*\*Monthly Densified Biomass Fuel Report\*\*](#)

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