

ML Strategies Weekly Energy and Environment Update – Week of October 21, 2013

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Despite coming to an agreement to reopen the government and raise the debt ceiling last week, Congress will continue to address these issues over the next three months through the fiscal year 2014 appropriations and yet another debt limit increase. Now that the immediate crisis has passed, however, other issues, such as immigration reform and the farm bill, are beginning to receive renewed attention. The farm bill could be brought into the sequestration debate since the House version cuts \$54 billion from the deficit over 10 years and the Senate bill cuts \$23 billion, while also including an energy title. The conference committee could have its first formal meeting as early as October 28. Should the bill not pass, the 1949 farm bill would take effect automatically. The House is also expected to spend this week focusing on the Water Resources Reform and Development Act, with a vote on final passage on Thursday; the Senate approved its version, S. 601, in May.

In the Senate, the Shaheen-Portman energy efficiency legislation is still on deck, and the future of tax extenders is uncertain. Though we cannot expect to see a comprehensive energy package move forward anytime soon, Congress may pass a series of targeted bills, such as the hydropower legislation effort earlier this year. Even so, most energy developments will take place at the agency level on issues ranging from liquefied natural gas export permits, to Keystone XL, to greenhouse gas regulations.

The Supreme Court announced last Wednesday that it would hear cases concerning the Environmental Protection Agency's greenhouse gas regulations. Specifically, the court will consider whether the agency can regulate stationary sources' emissions under the Clean Air Act. Administrator Gina McCarthy said later that day that the agency will continue to advance the President's climate change agenda. She said the narrow focus of the court's questioning confirmed the agency's authority to protect public health and to regulate greenhouse gas emissions from mobile sources.

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