



Mike Blankenship Discusses the Impact of Offshore Drilling Ban with Benzinga

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Winston & Strawn partner Mike Blankenship was quoted in a Benzinga article discussing the impact of the offshore drilling ban on the oil and gas industry and how the executive action by the Biden Administration could affect energy stocks now and in the future. The ban affects more than 625 million acres of U.S. coastal areas, wetlands, and marine ecosystems and protects those areas from future oil and natural gas leases.

While oil and gas prices remained relatively stable following the announcement, Mike noted that some energy companies may feel the impact of the ban more than others.

“Oil and gas companies that rely on offshore drilling, particularly in restricted areas, may see reduced exploration and production opportunities, leading to potential revenue declines,” said Mike. “We will likely continue to see more drilling in the Gulf of Mexico, where regulatory hurdles might be less restrictive. The ban could also contribute to tighter domestic oil and gas supplies in the long term, potentially driving up prices if demand remains steady or increases.”

The Biden Administration invoked the 1953 Outer Continental Shelf Lands Act, which means that revoking the ban may require Congressional action.

“If the ban includes elements tied to Congressional authority (e.g., restrictions codified in law), overturning it may require bipartisan approval,” Mike said. “This would be difficult if the political makeup of Congress is divided. The Trump administration could attempt to defund enforcement mechanisms tied to the ban, but this strategy would face its own political challenges.”

The article notes that the ban, so far, has not had a significant impact on energy stocks and discusses three stocks in more detail: Texas Pacific Land Corp. (TPL), Targa Resources (TRGP), and Kinder Morgan (KMI).

[Read the full article.](#)

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