

Big Oil Cheers Trump's Return as Clean Energy Prepares for Challenges

HOUSTON — The oil and gas industry is celebrating the return of Donald J. Trump to the White House, anticipating policy shifts that could ease regulations and prioritise fossil fuel production.

Meanwhile, the clean energy sector is bracing for potential setbacks as Trump signals a renewed focus on traditional energy sources and rolls back environmental initiatives.

During his inauguration week, Trump reaffirmed his commitment to expanding domestic oil and gas production, calling it a cornerstone of American energy independence.

Industry leaders have expressed optimism about the rollback of policies from the Biden administration that promoted renewable energy while tightening regulations on fossil fuels.

"This is a new era for energy," said Michael Wirth, CEO of Chevron. "We look forward to policies that unleash the full potential of American oil and gas."

However, advocates for clean energy worry that Trump's policies could hinder progress in transitioning to renewables.

Under Biden, the U.S. had invested heavily in wind and solar projects as part of a broader strategy to combat climate change.

"This administration's priorities could set us back years," said Abigail Ross Hopper, CEO of the Solar Energy Industries Association.

Environmental groups have vowed to resist any rollbacks, warning that increased fossil fuel production could accelerate climate change and harm long-term economic growth.

For now, the energy landscape appears poised for a contentious battle between competing visions for America's future.