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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

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President Obama urges end to “unwarranted” US oil and gas tax breaks

President Obama has called on Congress to take immediate action to end “unwarranted” tax breaks for the oil and gas industry, which the White House says are unjustified in light of soaring profits. In a letter to congressional leaders, Obama said the eight different subsidies cost the American tax payer \$4 billion/year, and that the money would be better spent investing in clean energy and reducing US dependence on foreign imports.



Consulting

+44 (0) 20 7332 9900
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