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Oil industry exodus is a clear sign that it's time to restore Arctic Refuge protections

Fairbanks, Alaska — Regenerate Alaska, a subsidiary of Australia-based 88 Energy, has elected to cancel its lease in the Arctic National Wildlife Refuge. The company was the only oil company to purchase a lease in last year's first-ever oil and gas lease sale for the Arctic Refuge held at the end of the Trump administration. Nearly all other leases were purchased by the Alaska Industrial Development and Export Authority — a semi-public independent corporation of the state with no experience developing oil projects.

Last week, Chevron and Hilcorp spent \$10 million to [exit oil leases](#) of Alaska Native corporation-owned land within the Arctic Refuge.

Statement by Peter Winsor, Executive Director, Alaska Wilderness League:

“88 Energy canceling its lease interest on the heels of Chevron and Hilcorp divesting themselves of their own Arctic Refuge holdings is the clearest sign yet that there is zero interest out there in industrializing the wildest place left in America. We have long known that the American people don't want drilling in the Arctic Refuge, the Gwich'in people don't want it, and we now have further proof that the oil industry doesn't want it either.

“The 2021 oil and gas lease sale for the Arctic National Wildlife Refuge was an epic failure, generating less than 1% of the revenue outlined in the 2017 Tax Act. Congress opened the Arctic Refuge to oil drilling in 2017 backed by the ridiculous promise of industry enthusiasm leading to billions in federal revenue from lease sales. That promise continues to be exposed for the lie that was, and we support Congress and the Biden administration taking long-overdue action to restore fiscal common sense and reestablish protections for this crown jewel of our National Wildlife Refuge System.”

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Alaska Wilderness League stands with, serves and supports the many people and organizations that believe in a sustainable future for Alaska. We honor and respect the cultures of Alaska Natives whose way of life remains deeply connected to the state's land, waters and wildlife. We believe that Alaska's long-term economic future and subsistence traditions are inexorably tied to the health and sound stewardship of its natural resources, which support hunting, fishing, tourism, and unrivaled outdoor experiences that are central to Alaskans' quality of life.



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