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General Comment

Good day to anyone reading!

As I type I imagine whoever is reading this is already aware of the situation and I am trying to think of the right words to hopefully, with my words to actually do something, since I've taken the matter to heart. The project would after all, really affect not just me but everything I love.

stronger than fear is hope, for change.

Most of what I have to say has already been said, by Joseph E. Stiglitz who won the nobel price in economy.

in his book: how to make globalization work. chapter 6

1.The United States emits close to 25 percent of all greenhouse gases...The carbon dioxide emissions of Texas, with a population of 22 million, exceed the combined emissions of 120 developing countries with an aggregate population of over 1.1 billion people. (page 223)

2.Global warming is a global problem, yet no one wants to pay to fix it. Everybody wants a free ride on the efforts of others. But it is in everybody's interest that the world act collectively to do something.
(page 226)

3.The "business as usual" approach simply will not work anymore: a world in which everyone pollutes at the rate that the United States currently does—let alone the rate at which it will pollute in twenty years' time unless something is done—is a world writing the script for its own doomsday scenario. (page 227)

If those in power are willing to hear, it might seem like since we are speaking of another country it will not affect those that live in the USA but this affects everyone.

chapter 7

1.corporations are in the business of making money, not providing charity. (page 243)

2. It costs more money to refine oil or generate electricity in ways that do not pollute the air. It costs more money to dispose of waste or to mine in ways that do not pollute the water supply...Without government regulation and pressure from civil society, corporations lack incentives to protect the environment sufficiently; they actually have an incentive to despoil it if doing so saves them money.(page 245)

3.The problems of corporations pursuing policies that impose costs on society which the firm itself does not bear arise in all businesses—multinational and domestic, large and small. But there are several distinct reasons that large multinational corporations pose greater problems—problems which Smith, writing more than two hundred years ago, could not have fully anticipated. In Smith's time, businesses were relatively small and usually run by individuals who could be held accountable for any damage they did. The corporations of today are vast enterprises, some with tens of thousands of employees; though it is individuals within the corporation who make the decisions that determine what the firm does, these individuals are often not easily held responsible for the consequences of those decisions. While they seldom reap the full value of the increase in profits that follow from their good decisions, even more seldom do they pay the full social

costs of their bad decisions.

It is too easy for corporate managers to hide behind the corporate veil.(page 247-248)

4.Limited liability has a major advantage: it allows huge amounts of capital to be raised, since each investor knows that the most he can lose is his investment. But limited liability can have large costs for society. (page 249)

5. A mining company can mine gold, making huge profits for shareholders, but leave behind poisonous tailings of arsenic-ridden waste. From both the social and financial point of view, the cost of cleaning up the mess may exceed the value of what is mined. But when the problem is discovered and the government demands a cleanup, the mining company declares bankruptcy and the public is left holding the bag. Thus, the people suffer doubly—from the environmental degradation and from the cost of the cleanup.

The list of companies that have inflicted costly damage—especially in developing countries—for which they have not had to pay, or for which they paid a fraction of what they should have paid, is long. (Page 249-250)

In the state of Texas alone there are 6,489 currently documented orphan wells according to the EDF (enviromental defense found):

“Generations of oil tycoons have made their fortune in the state and over a million wells have been drilled in Texas. Unfortunately, this breakneck resource development has left a toxic legacy in countless Texan communities where oil and gas companies failed to clean up after themselves.”

This same fate could be pushed to Mexico, a developing country that would have to deal with the damage that promises development and economic incentative but many people are aware of what could happen and we urge for change.

Sources:

Mapping Orphan Wells in Texas (file:///C:/Users/maros/OneDrive/Documentos/Orphan%20Well%20FactSheet%20TX.pdf)

Stiglitz, J. E. (2007). Making globalization work. W. W. Norton & Company.

Attachments

Orphan Well FactSheet TX