# Trump outlines economic vision focusing on AI and energy expansion



In a recent press conference held at Mar-a-Lago, President-elect Donald Trump outlined his economic vision with a strong focus on artificial intelligence (AI) and energy expansion. During the event, Trump asserted the need for increased U.S. leadership in AI, pledging to encourage private investments in both data centres and energy infrastructure to facilitate this growth.

"A lot of people don’t realize that AI is going to be a big thing, but you'll need double the electricity at least that we have right now," Trump remarked, emphasising the necessity of significantly raising U.S. energy production capabilities in order to meet the surging demands anticipated from the AI sector. He underlined the critical role of expanding oil and gas access to lower energy costs, which he argues is essential for the future of American industry.

Trump's speech included strong criticism of the current administration’s policies, particularly referring to President Biden's offshore drilling ban as "a crime" against the nation’s economic potential. He pledged to immediately overturn this ban upon taking office, asserting that doing so would allow access to 625 million acres of offshore reserves valued between $50 and $60 trillion.

Additionally, Trump compared the U.S. permitting process unfavourably with that of China, claiming that the latter's rapid expansion of energy infrastructure has been instrumental in bolstering its AI capabilities. He described the U.S. permitting system as a significant barrier to economic progress, particularly in energy development.

"China is already building massive electric facilities, and you know how they're being fired up? With coal," he noted, highlighting his concern regarding American competitiveness in the global market. Trump committed to streamlining environmental permitting for large-scale projects, promising faster reviews specifically for companies investing $1 billion or more in the U.S.

"We're going to move them quickly through the environmental process," Trump declared, referencing the lengthy delays that can often exceed ten years. He shared an example from Louisiana, stating, "I've seen plants in Louisiana where I got it approved in literally a week after they spent 14 and a half years trying to get it done."

Market reactions following Trump’s statements revealed a mixed bag for various sectors. U.S. oil and gas stocks saw an uptick, with the Energy Select Sector SPDR Fund XLE rising by 1% initially. However, the broader energy sector appeared to lack significant bullish momentum as the session progressed. Among notable individual performers, Devon Energy Corp. saw a gain of 2.8%, Texas Pacific Land Corp. rose by 2.7%, and Hess Corp. increased by 2%, leading the day’s top-performing large-cap energy stocks.

Contrasting these gains, the technology-heavy AI sector suffered losses, with the Global X Artificial Intelligence & Technology ETF AIQ closing nearly 2% lower. A significant contributor to this downturn was a sharp decline in the stock prices of companies like NVIDIA Corp., which fell by 6%, and Tesla Inc., which dropped 4.1%.

This press conference highlights the intersection of regulatory policy, energy expansion, and technological innovation that is likely to shape the future landscape of AI and business practices in the United States.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

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2. <https://www.benzinga.com/government/regulations/25/01/42865106/trump-vows-to-power-ai-boom-with-expanded-oil-drilling-need-double-the-electricity-at-least-that-we-have-right-now> - Supports Trump's statement on the need for double the current electricity to meet AI demands and the role of oil and gas in lowering energy costs.
3. <https://www.benzinga.com/government/regulations/25/01/42865106/trump-vows-to-power-ai-boom-with-expanded-oil-drilling-need-double-the-electricity-at-least-that-we-have-right-now> - Details Trump's plan to overturn Biden's offshore drilling ban and access to 625 million acres of offshore reserves valued between $50 and $60 trillion.
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