

NEWS RELEASE

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OFFSHORE OIL AND GAS COULD GENERATE SIGNIFICANT ECONOMIC GROWTH

VANCOUVER – The development of the offshore oil and gas industry in British Columbia has the potential to stimulate significant economic and employment growth to the province, according to two reports by the BC Innovation Council released today.

The studies entitled *Industrial Development in British Columbia's Offshore Oil and Gas Industry* and *Future Human Resources Development in British Columbia's Offshore Oil & Gas Industry*, found if the moratorium on offshore oil and gas development in British Columbia is lifted significant incremental employment growth and industrial economic development would be generated.

The studies reviewed the impact of offshore oil and gas development in other jurisdictions similar to BC such as Newfoundland, Norway and Britain. Additionally, analysis was undertaken to assess current and future projected labour demand and industrial capacity in BC's marine and energy sectors.

"The reports outline broad based strategic plans for collaboration between governments, industry, community and education stakeholders in order for British Columbia to prepare itself to take maximum advantage of the opportunities that may result from offshore oil and gas development," said Andrew Walls, BCIC's Ocean Marine Sector Development Officer.

The Human Resource study determined that many of the trades – technical, marine and professional occupations – needed for offshore oil and gas development require several years of education and training. The study recommended that in addition to training measures, a full range of public policy options should be taken into account when planning how to address offshore-related skill requirements.

The Industrial Development study proposes using offshore oil and gas development to diversify BC's economy. Existing marine and energy industries will be further developed to fulfill the needs of an offshore sector and new business and technology industries will be developed. "The economic spin-off benefits have the potential to be spread throughout the province," said Walls. "The offshore oil and gas industry has taken Norway, which has a similar population to BC, from economic malaise to one of the highest standards of living in the world."

The Geological Survey of Canada estimates the total offshore potential for the BC oil and gas industry is 42 trillion cubic feet of natural gas and 10 billion barrels of oil.

For a copy of the reports, please visit www.bcinnovationcouncil.com.

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