

## **Petroleum Industry Transforms Provincial Economy**

**St. John's, NL:** The oil and gas industry is not simply creating economic growth for the province – it is transforming the economy of Newfoundland and Labrador.

Petroleum Research Atlantic Canada (PRAC) released a new study today documenting how the oil and gas industry has made a major contribution to the province. For instance, there has been a steady increase in the number of jobs as a result of oil and gas activity. The industry has also advanced the province's research and development sector, helping position Newfoundland and Labrador as a center of excellence in areas such as cold ocean engineering.

The research, carried out by Jacques Whitford of St. John's, is an update of two previous studies and identifies ways in which the oil and gas industry is benefiting the province, based on oil production, expenditures and employment data from 1999 to 2004.

According to the study's author, Mark Shrimpton of Jacques Whitford, the oil and gas industry has changed how people conduct business in the province. "Companies are now more ambitious, more competitive and more confident," says Shrimpton. "The industry has also encouraged the adoption of international standards and business practices in such areas as health and safety, quality management and document control. This is all transformational change."

PRAC's Acting President, Carey Ryan adds, "This is an unbiased study, independently conducted by the third-party consultant with assistance from the Government of Newfoundland and Labrador. It clearly demonstrates that the oil and gas industry has made an important contribution to the economy and society of Newfoundland and Labrador."

PRAC, the Newfoundland and Labrador Department of Natural Resources and Canadian Association of Petroleum Producers jointly funded the study. The Department of Finance, Government of Newfoundland and Labrador contributed in-kind support by providing the macroeconomic analysis. For the full press release and report, [click here](#).

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