

Premier Sees Greater Potential for Natural Gas Development

Premier's Office

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Premier Rodney MacDonald has pledged his government's commitment to work with industry to develop the full potential of Nova Scotia's natural gas reserves, both onshore and offshore.

In a keynote address today, Oct. 8, at the Canadian Offshore Resources Exhibition and conference in Halifax, the Premier announced that the province will make a major investment in geoscience in order to better quantify and define natural gas and oil reserves.

"Most significantly, we are investing in geoscience in a big way, to the tune of up to \$19 million," said the Premier. "This is money from our Crown share of offshore royalties being put to good use in the best interest of Nova Scotians."

Premier MacDonald said Nova Scotia's energy resource potential, both onshore and offshore, is greatly unexplored and underdeveloped, so more geological work is needed to provide information to encourage oil and gas companies to invest in Nova Scotia.

More than 400 Nova Scotia firms service and supply the oil and gas industry all over the world, but the Premier said there should be more work for them right here at home.

"Our objective, with all energy related projects, is to bring the greatest possible benefit to local suppliers and local workers, and that means jobs in Nova Scotia for Nova Scotia workers," he said.

As part of government's role in meeting this challenge, Energy Minister Richard Hurlburt introduced an Offshore Renewal Plan at the conference. He said the four pillars of the plan are geoscience, policy, regulation and marketing.

"The \$19 million for geoscience work will play a big part in helping us better understand our deep water geology and its potential," said Mr. Hurlburt. "We are already streamlining our policies and regulations to make them more workable. And our marketing effort has been stepped up, reaching out and promoting Nova Scotia in places like Venezuela, Trinidad, China and Korea."

Mr. Hurlburt said government is working hard to bring investment, exploration and fabrication work to Nova Scotia.

"We want a future that will see greater opportunities for young people to remain in the province," he said. "We believe that this plan can play an important role in our overall efforts to achieve that goal."

FOR BROADCAST ONLY:

Premier Rodney MacDonald says the provincial government is committed to working with the oil and gas industry to develop the full potential of Nova Scotia's gas reserves, both offshore and onshore.

At the Canadian Offshore Resources Exhibition and conference in Halifax today (October 8th), the Premier said the province will invest up to 19-million dollars of Crown share money in geoscience work to help determine the province's true gas and oil potential.

Energy Minister Richard Hurlburt introduced an Offshore Renewal Plan at the conference.

He says geoscience, policy, regulation and marketing are the four pillars of the plan, which is designed to encourage more investment, exploration and development of oil and gas reserves.

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