



**Latest Online Q&A:
NOIA says government investment in exploration needed urgently**

(Wednesday, January 17, 2007) In Atlantic Business Magazine's latest online discussion forum, NOIA calls on government to reinvest some of its petroleum revenues into attracting more of the same.

"For more than a decade, oil and gas has fuelled Newfoundland and Labrador's economy," says director of Policy and Communications Deirdre Robinson Greene as she explains the importance of petroleum revenues to provincial coffers. "In recent years, petroleum-related activity has accounted for up to 24 per cent of provincial GDP and as many as 17,000 jobs."

Greene continues by saying the industry could be an even stronger revenue generator for the province, but only if there further development. And she warns that there won't be new development without new exploration – an area in which the province is sorely lacking.

"Since the mid-1960s," notes Greene, "we've seen just 132 exploration wells and three producing projects; the North Sea, which is of comparable size, has logged over 3,500 wells and 200 production installations over the same period." She suggests the provincial government could help alleviate the shortfall by reinvesting some of its current revenues into exploration initiatives.

To read Greene's full commentary and her ongoing debate with Atlantic Business Magazine readers, go to: www.atlanticbusinessmagazine.com.

About Atlantic Business Magazine: Founded in 1989, Atlantic Business Magazine is an independently owned, bi-monthly glossy publication that covers all areas of business within the four Atlantic provinces. As the region's highest circulation business magazine, we publish 35,000 copies per issue for distribution to readers throughout Atlantic Canada as well as the business districts of Toronto and Calgary.

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