



## CANADA'S OFFSHORE OIL & GAS INDUSTRY

### *LOWER CARBON*

The Newfoundland and Labrador offshore oil & gas industry contributes ~0.23% of Canada's GHG emissions.

The light, sweet crude found offshore Newfoundland and Labrador is ~30% below the global average for GHG emissions at extraction.

The Hibernia offshore project has one of the lowest upstream emissions per barrel of oil in the world.<sup>1</sup>

Canada's global share of GHG emissions is about 1.6% & the offshore contributed less than one hundredth of one percent of global emissions.

### *FINANCIAL IMPACT*

Over the past two decades, the oil and gas sector has accounted for 25 percent of provincial nominal GDP and 41 percent of the province's total exports.

There has been more than \$20 billion in offshore royalties paid to the Government of Newfoundland and Labrador since production began in 1997.

Over the past five decades, offshore petroleum related expenditures have totalled nearly \$63 billion, including over \$9 billion in exploration spending during that period

Approximately \$600 million in R&D, education, and training since 2004.

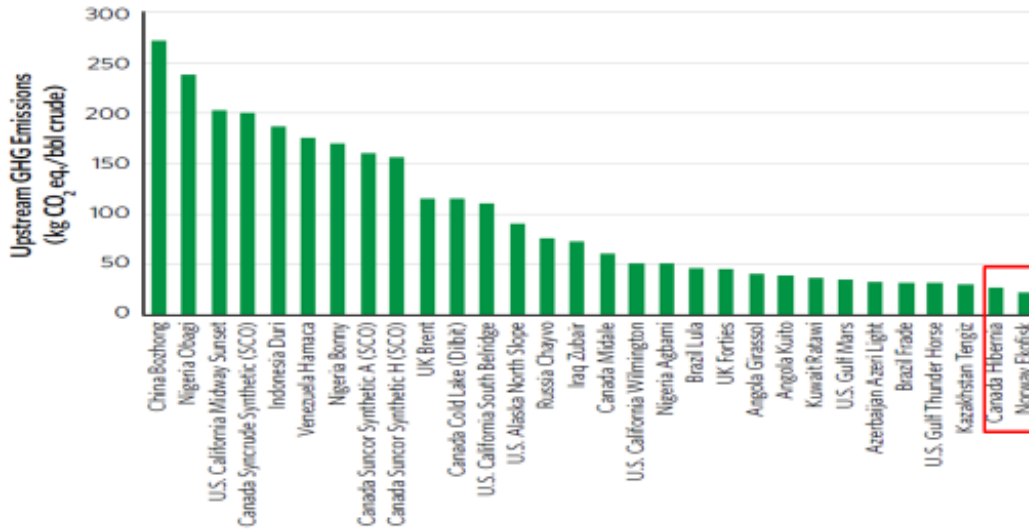
### *SIGNIFICANT EMPLOYMENT*

There are approximately 6,500 people directly employed by the oil and gas industry in this province.

In 2017 in Newfoundland and Labrador the offshore supported:

- 23,509 jobs (direct, indirect & induced)
- \$2 billion worth of labour income
- \$1.4 billion worth of consumer spending

# GLOBALLY COMPETITIVE CARBON FOOTPRINT



Hibernia & Norwegian Ekofisk oil are among the lowest upstream emissions per barrel of oil in the world. With the onset of carbon pricing in Canada, low carbon intensity barrels are very attractive.

Source: Know Your Oil. Creating a global Oil-climate Index Carnegie Endowment for International Peace, 2015 [https://carnegieendowment.org/files/know\\_your\\_oil.pdf](https://carnegieendowment.org/files/know_your_oil.pdf) [www.noia.ca](http://www.noia.ca)

1. Know Your Oil. Creating a global Oil-climate Index Carnegie Endowment for International Peace, 2015 [https://carnegieendowment.org/files/know\\_your\\_oil.pdf](https://carnegieendowment.org/files/know_your_oil.pdf)

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