Overview of Eastern and Atlantic Canada's Petroleum Industry and Economic Impacts of Offshore Atlantic Projects (2010 - 2035)

There has been a recent renewed interest in onshore hyd rocarbon development in the provinces of Quebec, Ontario, New Brunswick, Prince Edward Island, Nova Scotia, and Newfoundland and Labrador due to the region's significant potential. However, a host of issues including regulatory initiatives, public opposition, a lack of large scale commercial projects, and the infancy of the petroleum industry in this region, makes it difficult to establish an outlook for potential development over the long term. Meanwhile, offshore projects in Nova Scotia and Newfoundland and Labrador have become the most relevant developments outside the Western Canada Sedimentary Basin (WCSB) over the last couple of decades and are expected to continue to be the focus of the industry over the coming decades.

This report presents an overview of the petroleum industry in Eastern and Atlantic Canada, while it also presents CERI's outlook for production and investment associated with offshore projects in Nova Scotia and Newfoundland and Labrador over the 2010 to 2035 time period. Finally, this report presents the economic impacts across Canada and the United States associated with continued operations and new developments offshore Atlantic Canada including value added gross domestic product, employment and employment compensation impacts, as well as taxation and royalty revenues.

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