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Deep water drilling discussed at Gulf Energy Summit

October 29th 2016, 5:07 pm CDT
October 29th 2016, 5:46 pm CDT

Events list: Halloween ...
Reporter



BILOXI, MS (WLOX) - Deep water drilling, unnecessary regulations, and the future recovery of oil and gas interests were all topics at Thursday's Gulf Energy Summit in Biloxi.

"Oil and coal are abundant at the right price. If it gets more expensive, things will come along to replace them," said Dr. Scott Tinker with the University of Texas Bureau of Economic Geology.

Though the oil and gas industry is still in the midst of a downturn, experts say the world's growing appetite for oil will help drive the industry upward.

"Secure energy, jobs, taxes. A healthy economy. Guess what? When the economy is healthy, I can invest in the environment," said Dr. Tinker.

Regulations are a common concern among those in the energy industry. Safeguards, perhaps, but at a cost.

"You add those all together, one on top of the other. Then throw in the tough economic times, it means that we are going to lose oil and gas industry," said National Ocean Industries Association's Randall Luthi. "We are going to lose companies these are difficult times," he said.

Jack Belcher, with HBW Resources added, "Now we're under threat in the Gulf of Mexico by a lot of anti-development efforts. We see that growing."

Even so, the Gulf is critical to future oil production.

"The outlook for ongoing investment in the Gulf of Mexico is strong," says Mike Illanne, Chevron's vice president for Gulf of Mexico production.

Illanne says Gulf drilling will help meet the growing appetite for oil - an additional 70 million barrels a day needed in the next 25 years.

"The deep water Gulf of Mexico affords companies the opportunity to find large discoveries that generate long term cash flows," said Illanne.

That cash flow requires significant investment; up to \$10 billion developing one deep water oil well. World demand will drive that exploration and oil drilling.

"When something better comes along that's more affordable, available, reliable, more secure, we will switch to that. The stone age didn't end for lack of stones," said Tinker.

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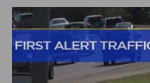
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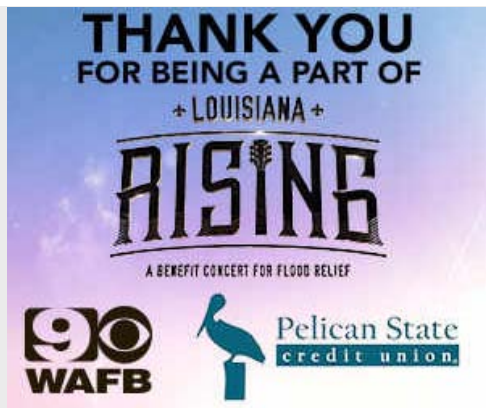


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