



**FOR IMMEDIATE RELEASE
OCTOBER 15, 2010**

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Oil Spill Impact Study Assists in Understanding Challenges and Addressing Recovery *Part One of Three-Part Study Focusing on Economic Effects*

NEW ORLEANS – Today, Greater New Orleans, Inc., the economic development alliance for the 10-parish Greater New Orleans region, released Part One of a comprehensive three-part study titled “A Study of the Economic Impact of the Deepwater Horizon Oil Spill.” Prepared by GNO, Inc. based on analysis from global consulting house IEM and Headwater Capital Consulting, and with help from local community-based organizations, the first part of the study provides a timely analysis of the economic impacts of the oil spill on Louisiana commercial fisheries and associated industries.

“The Deepwater Horizon Oil Spill dealt a devastating economic and environmental blow to our fishing industry and regional workforce,” says Michael Hecht, President and CEO of GNO, Inc. “Amidst the continued impact, this study will help us understand the complex challenges presented by this ongoing disaster and enable us to properly determine the best path to recovery.”

The Deepwater Horizon Oil Spill released approximately 4.9 million barrels of oil into the Gulf of Mexico, causing excessive damage to the surrounding ecosystems and fisheries. While ecological impacts are still unfolding, this study examines the broad economic impact of the oil spill on fisheries in Louisiana – which accounted for 30% of the nation’s domestic seafood prior to the spill. Utilizing documented projections and data from historical oil spills, the analysis takes into account the size and location of the spill, estimated ecological harm to fisheries, the claim payments process by BP, and the day-to-day realities of local fishermen.

Study findings:

- Potential concentrations of oil within Louisiana’s estuaries, between 10 and 50 ppb
- Possible long-term effects on early life stages of shrimp, crabs, oysters, and other seafood species
- Gross revenue loss to the economy from 2011-2013 projected between \$115-\$173MM
- Employment and income challenges and opportunities presented by the oil spill

“The conclusions of the study will help direct where resources should be invested to mitigate economic damage,” says Robin A. Barnes, Executive Vice President of GNO, Inc. “However, further research is necessary to fully understand additional factors threatening the local economy, such as the long-term ecological impacts of exposure to oil concentrations and dispersant chemicals, as well as the impact on our local fisheries of decreased consumer demand for Louisiana seafood.”

Part One of the three-part study is made possible by funding from the Economic Development Administration, U.S. Department of Commerce and Chevron through the GNO, Inc./Chevron Coastal Vitality Project. As part of this ongoing study, GNO, Inc. will continue to review reports on the ecological effects of the oil spill.

GNO, Inc. is also examining the economic impact of the moratoria for Part Two of the study and is directly undertaking a study of national perception of the Louisiana “brand” as it pertains to seafood safety, tourism, and business for Part Three. As new information becomes available, GNO, Inc. plans to use the report as a platform upon which to provide periodic updates to the region.

“As our communities begin to recover their jobs, businesses, and livelihoods, this study and the iterations to follow will serve as tools to guide and inform the revitalization of our regional economy,” says Hecht.

Visit www.gnoinc.org and select the “Downloads” tab on the homepage to view Part One of “A Study of the Economic Impact of the Deepwater Horizon Oil Spill,” or [click here](#) for an executive summary.



About Greater New Orleans, Inc.

The GNO, Inc. Mission is to serve as the catalyst for wealth creation in the Greater New Orleans region. GNO, Inc. will accomplish this by pursuing an aggressive agenda of business development - marketing the region - and product development – improving regional business conditions through policy, workforce and research initiatives.

The GNO, Inc. Vision is for the Greater New Orleans region to fulfill its potential as one of the best places in the country to grow a company, and raise a family. The ultimate indication of success for GNO, Inc. will be the presence of a robust and growing middle class in southeastern Louisiana.

More information can be found at www.gnoinc.org.

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