



MEDIA RELEASE

R&D FORUM FIRST OF ITS KIND IN ATLANTIC CANADA

**For immediate release.*

ST. JOHN'S, NL (May 8, 2007) – Petroleum Research Atlantic Canada (PRAC) began its two-day Atlantic Petroleum R&D Forum today at The Fairmont Newfoundland. Delegates from across the country were in attendance, as industry leaders, scientists, engineers and others addressed regional petroleum industry needs and challenges - and the role research and development (R&D) plays in meeting them.

PRAC President Dave Finn said, "We're very excited to be hosting this event – it's the first of its kind in Atlantic Canada, focusing specifically on petroleum-related R&D. We look forward to its growth as an annual event where researchers and industry come together."

Forum delegates will be involved in two days of high-level reviews of R&D needs and activities in specific technical areas including: geoscience, metocean/geotechnology, environment, safety, asset integrity and gas development.

Finn continued, "We're a high cost, high-risk region. Technology and an understanding of the resource is critical if we're to have long-term development. This forum is about fostering collaboration." PRAC will also hold its Annual General Meeting over the course of the forum.

Daily panel sessions will address regional petroleum industry challenges and needs, as well as best practices for facilitating public-private R&D collaboration. Later this evening, PRAC will present its 1st Annual Awards for Excellence in R&D. Tomorrow's program includes an R&D Luncheon, featuring the Honourable Kathy Dunderdale, Minister of Natural Resources, as she speaks to the growing importance of R&D in the province.

PRAC is a member-based not-for-profit organization that funds and facilitates collaborative research and development (R&D) to support the safe and environmentally-sound development of Atlantic Canada's petroleum resources.

Since 1999, PRAC has awarded over \$4.2 million in direct funding to projects with a total value exceeding \$20 million. Additionally, PRAC undertakes a broad range of communications and outreach activities to assist with research identification, planning and dissemination of research project results.

For more details, visit www.pr-ac.ca.

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