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Coastal Protection, Restoration Financing Corp Discusses Impact of Wetlands at First Meeting

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Coastal Protection, Restoration Financing Corp Discusses Impact of Wetlands at First Meeting

BATON ROUGE -- The newly-formed Louisiana Coastal Protection and Restoration Financing Corporation met for the first time Wednesday to discuss the feasibility of bonding expected offshore oil and gas royalties for use in building coastal restoration and hurricane protection projects over the coming decade.

The Corporation's first item of business was to name Angele Davis, the commissioner of the Division of Administration and Governor Bobby Jindal's designee to the corporation as its chair. Ted Falgout, the executive director of the Port of Fourchon, was named the vice chair.

Department of Natural Resources Secretary Scott Angelle explained to the Corporation the importance of protecting and restoring Louisiana's coast in relation to protecting the energy needs of the United States. Louisiana produces more crude oil, natural gas and revenue for the Federal Treasury off its Outer Continental Shelf than any other state, Angelle said.

Showing a map of offshore oil exploration in the United States, Angelle illustrated that almost all of the offshore energy production in the country takes place in a very small portion of the coast.

"It seems like America is betting everything on the Gulf of Mexico to provide energy for this entire country," he said. "With that in mind, we need to do all we can to protect those interests by finding a way to fund restoration and protection projects."

Coastal Protection and Restoration Authority Chairman Garret Graves backed up Angelle's statements by explaining to the Corporation the enormous amount of energy and revenue Louisiana provides to the rest of the nation.

According to Graves, Louisiana has provided nearly \$150 billion in revenues to the Federal Treasury since offshore oil and natural gas exploration began in the state more than 50 years ago. Yet, the state has received virtually nothing in return, making every dollar the state can generate for coastal restoration and protection efforts extremely valuable.

"If you look at a state like Massachusetts, it consumes 65 times the amount of energy it produces," Graves said. "It and other states depend on Louisiana to provide energy while our wetlands have washed away and our protection systems were neglected. If the federal government and the state had been more proactive about

using some of that revenue to protect and restore Louisiana's coast, we could have prevented 80-90 percent of the deaths that occurred because of Hurricane Katrina and Rita in 2005."

David Miller, the recently appointed Director of Implementation for the Office of Coastal Protection and Restoration, showed the Corporation a list of both restoration and hurricane protection projects planned by the state.

Miller explained that the CPRA's Fiscal Year 2009 Coastal Restoration and Hurricane Protection Annual Plan identifies about \$525 million in projects the state can currently pay for but also about \$1.2 billion in projects that could be built if the state had more funds available.

"There is a long list of projects that the state could build if this corporation can produce some additional revenue for us," Miller said.

Department of Wildlife and Fisheries Deputy Assistant Secretary John Roussel made the case to find more revenue for restoration and protection projects by explaining the vital importance of Louisiana's coastal marshes, lakes and bays to the state's prolific fishing industry.

Roussel said recreational and commercial saltwater fishing combined account for a more than \$3 billion impact on Louisiana's economy and that more than 32 percent of the nation's oyster, blue crab and shrimp harvests come from the state. He also said that more than 75 percent of the menhaden fishery in the nation is in Louisiana and that the state accounts for nearly 20 percent of all recreational saltwater fishing trips taken in the country.

"The habitat in our marshes and along our coastline is essential to the sustainability of our rich fisheries," Roussel said.

For more information about the Coastal Protection and Restoration Financing Corporation or any of Louisiana's coastal protection and restoration efforts, please contact Chris Macaluso at (225) 342-3968 or by email at chris.macaluso@la.gov.

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The Coastal Protection and Restoration Authority's mandate is to develop, implement and enforce a comprehensive coastal protection and restoration master plan. For the first time in Louisiana's history, this single state authority will integrate coastal restoration and hurricane protection by marshalling the expertise and resources of the Department of Natural Resources, the Department of Transportation and Development, and other state agencies, to speak with one clear voice for the future of Louisiana's coast. Working with federal, state and local political subdivisions, including levee districts, the CPRA will work to establish a safe and sustainable coast that will protect our communities, the nation's critical energy infrastructure, and our bountiful natural resources for generations to come. The CPRA of Louisiana was established by Act 8 of the 1st Extraordinary Session of 2005



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The Coastal Protection and Restoration Authority (CPRA) is the single state entity with the authority to focus development and implementation efforts for comprehensive coastal protection.