

FOR IMMEDIATE RELEASE

November 10, 2020

CONTACT: Michael Pearlman, Communications Director

307.777.7437 | michael.pearlman@wyo.gov

## **Governor Launches Energy Rebound Program to Put Hundreds of Oil and Gas Workers Back to Work in Wyoming**

CHEYENNE, Wyo. – Governor Mark Gordon will use CARES Act funding to assist Wyoming’s economic recovery and boost employment in the oil and gas industry.

The Energy Rebound Program will utilize up to \$15 million in CARES Act funding to provide business relief targeted towards drilled, but uncompleted oil and gas wells (DUCs), wells that were unable to be re-completed, and plugging and abandonment projects which could not be finished due to the impacts of the COVID-19 pandemic.

“These funds will have a direct impact on Wyoming’s employment rate and put people back to work in our oil and gas sector that was impacted by COVID-19. This will provide opportunities for employees who lost jobs when drilling ceased,” Governor Mark Gordon said. “The oil and gas industry is a huge contributor to Wyoming revenues, employment, and overall economy. These dollars will assist in our state’s economic rebound.”

Wyoming is the 8th largest oil and gas producing state in the country and the economic impact of the pandemic on the industry was sudden and widespread. When global demand for oil plummeted due to COVID, work stopped almost immediately, with oil and gas companies conducting a few activities to safely stop ongoing drilling and reclamation activities. This left many projects in limbo, awaiting capital to continue.

The use of the funds will provide a stimulus to the economic recovery. Funds would be used to commence operations that would include the hiring of crews, many of whom would stay at hotels near the project, water acquisition, ordering of supplies and equipment for drilling and re-completions, and plugging and abandonment activities.

“The Energy Rebound Program is an excellent use of the CARES Act funding,” House Speaker Steve Harshman said. “CARES funding was designed to address many of the disastrous economic effects stemming from the COVID and the collapse of much of Wyoming's economy. The program will provide immediate jobs and long-term revenue for Wyoming. Thank you to the Governor, his staff and industry leaders for their work on this initiative. Working together we can make Wyoming’s future bright.”

The Wyoming Business Council will announce additional details of the program in the coming days.

-END-