

Industry leaders optimistic about oil, gas industry prospects

HOUSTON, Feb. 7 (Xinhua) -- Industry leaders expressed optimism here Thursday about the oil and gas industry outlook, saying demand would continue for many years to come.

"I think we are solid. The world needs oil and gas. Shows like this help continue to grow that prospect," Martin J. Schardt, executive vice president of the American Association of Professional Landmen, told Xinhua at the 20th annual Winter North American Prospect Expo (NAPE), held here on Feb. 5-8.

"I am optimistic (about the industry)," he said. "Oil prices have continued to stabilize. Gas prices have actually come up a little bit. The market and the business are still strong. There is plenty of money available. There is lots of interest. There is still drilling going on."

"So, I think it's a strong industry, and there is a need (for oil and gas)," he said.

Renewable resources and shale gas would not replace oil and gas as the leading source of energy, Schardt said, adding shale gas was only "supplemental" to the energy industry.

Renewable energies like solar and wind "are just not cost-effective to produce," he said. "Oil and gas still can do it economically and they can provide energy for many people."

Oil legend T. Boone Pickens also expressed his optimism about the industry during the expo, saying, if he could start over again as an 18 year old, he would.

"It'd be a hell of a run," he said, describing the opportunity.

As the world's largest E&P (upstream) oil and gas expo, NAPE this year has attracted more than 920 exhibitors from around the world.