

## **NEW YORK TIMES SYNDICATE SERVICES**

### **Gulf of Mexico oil spill may claim 17,000 jobs this year**

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NEW YORK: The devastating oil spill in the Gulf of Mexico is likely to cause a whopping 17,000 job losses in the nearby coastal states, impacting employment in the fishing and aquaculture industries, a report said.

The BP oil spill, which happened in April, had resulted in thousands of barrels of oil spilling into the sea, affecting marine life.

"Though the full environmental and economic consequences of the Deepwater Horizon oil leak will not be known for some time... nearly USD 1.2 billion in output and 17,000 jobs will be lost in the Gulf Coast states by the end of this year," global financial services group Moody's has said. The report was prepared by Moody's Analytics Inc, which deals with economic research and analysis.

"Of the five states affected, Texas, Louisiana, Alabama, Mississippi and Florida, the two hardest hit are Louisiana, with its heavy dependence on fishing, aquaculture and oil extraction, and Florida, with its tourist industry," the report noted.

Following the disaster, which claimed 11 lives, US President Barack Obama imposed a six-month moratorium on new deepwater oil drilling. The move, affecting about 33 rigs in the Gulf of Mexico, could impact hundreds of jobs in the region.

The report noted there would be long-term environmental and economic problems resulting from the oil spill, which may affect the economic outlook for the Gulf Coast or the nation. "Some of the most likely involve higher industry costs, through insurance premiums and stricter federal oversight, which may deter future oil drilling in the Gulf," it added. Earlier this month, BP had succeeded in plugging the oil leak. It has, so far, shelled out nearly \$4 billion towards clean-up efforts.

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