

OCAST News Release
Chad Mullen, Director of Strategic Initiatives
405-319-8416
Chad.Mullen@ocast.ok.gov

FOR IMMEDIATE RELEASE:

Economic Development Administration supports Oklahoma energy industry diversification with \$1 million grant to OCAST

Federal grants will fund projects developed by Oklahoma Center for the Advancement of Science and Technology that support market diversification of energy-related businesses

OKLAHOMA CITY (September 20, 2016) — A project, developed by the state’s technology-based economic development agency to help Oklahoma’s energy supply-chain businesses weather economic downturns through market diversification, has received \$1 million in federal grant support.

The U.S. Department of Commerce, through its Economic Development Administration (EDA), made the award to the Oklahoma Center for the Advancement of Science and Technology (OCAST) in a ceremony held Tuesday at i2E Inc. located in the OU University Research Park.

EDA awarded the funds to OCAST to support an innovative project that will assist oil and natural gas supply chain companies across the 38 Oklahoma counties most affected by the current downturn in the energy industry.

“We identified a compelling need to diversify markets for energy-related businesses in Oklahoma,” said Jorge Ayala, regional director of the Austin Region of the EDA. “We are pleased to make this award to OCAST with confidence that the funds will help energy-related businesses grow markets, create jobs and withstand economic downturns like the one the industry is currently experiencing.”

The two-year, \$1 million grant is the largest federal award made to OCAST in its 30-year history.

“This represents a momentous milestone to OCAST because it is a resounding statement of confidence in our Oklahoma Innovation Model,” said C. Michael Carolina, OCAST executive director. “The EDA grant allows us to support Oklahoma’s oil and natural gas supply chain companies as they work to diversify their products and services to better weather shifting economic conditions and industry downturns.”

Nicknamed “Project Diversify Oklahoma,” the OCAST initiative launches October 1 and is designed to help impacted companies expand their markets and generate additional revenue streams.

Goals of Project Diversify Oklahoma are:

- Help Oklahoma businesses regain jobs lost over the last 12 months
- Create more than 300 new higher-wage jobs with an estimated increase in payroll in excess of \$17 million
- Develop sustainable solutions to assist energy-related businesses in weathering future economic downturns
- Generate collaborations which benefit not only local firms but also the communities in which they operate

The Oklahoma Innovation Model is a partnership between the public sector, private industry and research institutions that access additional partner organizations across the state to provide advisory, financial and technical support to technology-based businesses. Partners in the Oklahoma Innovation Model include the private nonprofit Oklahoma Manufacturing Alliance, the Oklahoma State University New Product Development Center, private nonprofit corporation i2E Inc. and OCAST.

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ABOUT OCAST:

The Oklahoma Center for the Advancement of Science and Technology is a state agency charged with leading Oklahoma's technology-based economic development efforts, supporting the efforts of start-ups and entrepreneurs to transform promising innovations from concepts into commercial products. OCAST also is an active supporter of STEM education across Oklahoma's common education system and provides funding to support internships between local industries and two- and four-year colleges and universities. www.ok.gov/ocast.