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Thursday, August 18, 2005

BUSINESS

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WALL STREET

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BUSINESS BRIEFCASE

The Markets in Brief

Wednesday, Aug. 17, 2005

▲	DOW JONES
+37.26	Closed at: 10,550.71
▲	NASDAQ
+8.09	Closed at: 2,145.15
▲	S&P 500
+0.90	Closed at: 1,220.24
▼	AMEX
-19.28	Closed at: 1,601.86
NYSE Composite:	
1,879,405,560	

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Abbeville economy gets boost

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ABBEVILLE — A new, nondestructive oilfield piping testing plant could breathe some life into an Abbeville economy struggling from another industry leaving town, officials said.

Technical Industries of Houston broke ground Wednesday on a new facility near the Abbeville airport that will use Visonic 3-D imaging to test the strength of drill string, tubing and casing design.

The new facility will bring in 50 to 100 jobs, "depending on the market,

and the market looks good," said CEO George M. Sfeir.

The plant will service Louisiana oil field customers with the technology, Sfeir said.

"It's a good place to do business," Sfeir said of Abbeville. "The local government was very helpful, and the community is a good community to do business in."

Abbeville Mayor Mark Piazza said a \$300,000 grant from the state will pay for improving roads and running utilities to the site. State Sen. Nick Gautreaux, D-Meaux, worked with the state Office of Economic

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George M. Sfeir

Technical Industries CEO

Development to secure the grant.

"It's good to see an industry that's interested in Abbeville," Piazza said.

The area has suffered in the wake of last week's announcement by Riviana Foods that it was laying off 100 employees at its Abbeville plant. Piazza

hopes many of those workers can be trained and hired at the Technical Industries site.

The project will take between six months and one year to complete, Sfeir said. The 23,000 square-foot facility will sit on about eight acres of land off the La. 14 bypass.



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Abbeville Mayor Mark Piazza, left, Technical Industries Chief Executive Officer George M. Sfeir, center, and Gene Sellers go over blueprints of the new pipe inspection company to be built near the Abbeville airport.