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## Exploration in eastern Greenland will benefit Iceland

Iceland may reasonably expect to benefit, when an oil industry emerges in eastern Greenland. This is revealed in an interview, which the Iceland newspaper Fréttablaðið, had with Mr Hans Erik Lie, a geologist working for Dana Petroleum. The geologist pointed out that in eastern Greenland there are no harbours, airports or roads. This is all present in Iceland and there can be little doubt that Iceland will be a service hub for an oil industry in eastern Greenland. All the required material, equipment and people will have to be transported via Iceland and this will benefit shipping companies and hotels. This is estimated to run into the tens of millions of kroner annually. Mr Lie says that he estimates there is very much oil deposited in the eastern Greenland subsoil. He expects an oil industry to emerge in earnest as soon as the oil companies have made discoveries approaching one billion barrels in the region. Personally, he is of the opinion that this will happen in 2020 or thereabouts.