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06 - 12 - 2011

Cairn stopping operations in Greenland

The Scottish oil company Cairn Energy has now announced that it is stopping all operations in western Greenland. The company has been exploring western Greenland over the past two years without any tangible result. It has now been decided that there will be no drilling operation in 2012. It is not impossible however, that they will conduct seismic surveys in Greenland next year. Over the past two years, the company has drilled eight wells, but all have turned out to be dry holes. The Greenland exploration venture has cost the company some D.kr 5 billion. Mr Simon Thomson, the company Managing Director says in a press release that the company still retains hope of finding oil in western Greenland, as the drillings have revealed an active hydrocarbon system. The Greenland Government hopes, as could be expected, that Cairn energy will make a discovery. -We were quite positive after the latest recent information. Alas however, the company has not found oil or gas yet, but the indicators are that oil and gas is present and this is good news, says the Greenland Government Minister in charge of the Raw Minerals portfolio, Mr Ove Karl Berthelsen to the Danish newspaper Politiken. He is pinning his hopes on that the Scottish company will continue their exploration efforts over the coming years and that other companies, who hold exploration licenses will continue with their projects. Several of the worlds largest oil companies hold Greenland exploration licenses and the American Geological Research Institute has estimated that large hydrocarbon reserves are present in all of the Arctic area, including Greenland.