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2012 could be breakthrough year

Says the government minister in charge of the hydrocarbon portfolio, Mr Johan Dahl, and adds With so important oil companies such as Statoil and ExxonMobil leading the way, we will hopefully see some tangible results from our oil exploration efforts and hopefully 2012 will be the breakthrough year for a Faroe oil industry. Optimistic The minister says that the abovementioned companies would hardly be here if did not have positive indications on what could lie hidden in the Faroe subsoil - -That these companies are present in the Faroes must imply the Faroes have a future within an oil industry I for one sincerely hope so. Oil in good hands Mr Dahl has no doubts that any oil is in good hands, but he will at all times try to ensure a correct development compliant to all rules and regulations - -We have for many years established a system and legislation intended to ensure a healthy development for the Faroe society and also for the oil companies. Now we can only stand on the sidelines and watch and hope this will be the year, which will see the emergence of a Faroe oil industry. If a discovery is made, I am prepared to ensure a development will favour the Faroes and that we will be able to eliminate or at least minimise the negatives such an industry will bring in its wake. Market the Faroes Mr Dahl says he intends to do his utmost to create an interest among the international oil companies for the Faroes area. During his last term in office, he managed to implement the so-called Open Door policy, which opens some new doors in the event an oil company suddenly becomes very interested in a specific area and is able to avoid a bidding round. The government minister intends to continue his work on marketing the Faroes area and he hopes this will bring about a bonus for the Faroes. Hydrocarbons not mentioned When Mr Dahl is asked by oljan.fo why oil is not mentioned in the coalition document and if this is a sign that

this government is not prioritising oil particularly highly, Mr Dahl replies - - We do not prioritise oil issues any lower just because it is not mentioned. Personally, I am very interested in this issue and it is one of the issues closest to my heart. I sincerely hope this years drilling will prove that oil and gas are present in the Faroe subsoil in commercial quantities. We are also fully aware that our oil industry developments are in safe hands at Jarðfeingi and at the dept. for Trade & Industry and therefore there is no requirement for new wordings in a coalition document. We will continue to build upon what has already been achieved. Pleased with confidence portrayed As a New Year has just passed and another political term begins, Mr Dahl is very pleased to have been re-elected to the post as the minister for Trade & Industry and subsequently all hydrocarbon related issues. -I would like to express my sincere thanks to the Faroe Prime Minister for re-electing me to this post for another term in office and I will do my utmost to fulfil the confidence shown in me, concludes Mr Dahl.