



[www.oljan.fo](http://www.oljan.fo)

Jan Müller

21 - 02 - 2012

## Huge interest for arctic areas

While the Greenland arctic area may be experiencing a cooling off phase at the moment, the complete opposite can be said of the Norwegian and Russian sectors of the arctic area, with both sectors being deemed extremely exciting and interesting by the oil industry. The Statoil Vice President, Mr Tim Dodson, told the Danish newspaper Politiken that due to the discovery of several major oil and gas discoveries in the Barents Sea, north of Norway and Russia, it is a fact that the arctic over the coming years will be transformed into one of the worlds largest oil producing provinces. Mr Tim Dodson the Statoil Vice President -The arctic areas will be very important for all future oil exploration and the Barents Sea is the key. In a few years time the Barents Sea could deliver a million barrels of oil daily, says Mr Dodson. Apart from having made two large scale oil discoveries in the Barents Sea, Statoil is intent on becoming the main cooperation partner for Russian oil- and gas companies, which have also made large discoveries in the Polar Sea region. The truth is that the interest for the Norwegian and Russian sectors of the arctic area has never been greater. In total, 37 oil companies will try to exploit opportunities in Norwegian waters, beginning in 2013, the Norwegian Cabinet Minister for hydrocarbon affairs, Mr Ola Borten Boe announced, at a conference in Tromsø last week. Among these oil companies are Shell and ExxonMobil, writes Politiken.