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Growth key words in the offshore industry

-If you have no growth ambitions this is the first sign of stagnation and recess. Any shipping company worth their salt has plans to grow, says the Norwegian businessman, Mr Per Sævik. He is a part-owner in Supply Service and is very pleased with the cooperation with the Faroese. He will not refute that this could lead to future investments in the Faroes. Proud Oljan.fo met up with Mr Sævik in Bergen after the naming ceremony of the latest supply vessel to join the Faroe fleet, Sjóborg. Oljan.fo asked Mr Sævik how he felt being present at yet another vessel naming ceremony for Supply Service? -I am very proud to stand here today at the naming ceremony for such a beautiful vessel. The vessel has already landed a good contract with Statoil, so the sun is also shining upon the Havyard shipyard and Supply Service. Mr Sævik is optimistic when it comes to the future prospects of Supply Service. He is quite convinced that the same fortitude will follow the 4th Supply Service vessel, when it comes. Growth the key word Q - -Supply Service will soon take delivery of their 4th vessel, Tórsborg. Will they then have reached their objective, or will they continue to build vessels? A - If you have no growth ambition, this is the first sign of stagnation and recess. Every shipping company with respect for themselves has plans for growth. Q - But how many vessels of this kind are there room for and how many are required? A - - Ahead of us is a time facing a considerable expansion within oil exploration and development and this sets demands for vessels of this type. We believe this is an industry, which will have wind in its sails for many years to come. We see no dark clouds on the horizon at the moment. The only aspect, which could rock the boat, is if something unpredictable occurs and oil prices tumble considerably. Mr Sævik believes it is very important for a company like Supply Service to get a contract with Statoil, who are also an important

operator in the Faroes and intend to drill a well there this summer. Statoil is a company all subcontractors wish to work for - including Supply Service. Stoltenberg pays visit The Norwegian PM, Mr Jens Stoltenberg is set to visit the Faroes on the 17th of May. Mr Sævik hopes he will tie closer bonds between the two countries during this visit - -If the Faroes discovery oil, Norway would no doubt be a very good country, which could support the Faroes in the developing of their oilwells. This Norwegian businessman, who is highly regarded in his home country, believes it is very likely the Faroes could become a new oil province in the North Atlantic over the next five to fifteen years. He has the following advice to the Faroes politicians and this is to monitor developments meticulously and bear in mind what kind of services the Faroe society can deliver to an oil industry and also be adamant regarding the preconditions incorporated into licences and development plans, etc. -When we embarked upon the Supply Service concept, it was with the strategy to create an offshore shipping company with a growth potential and in this we have succeeded. Q - Will we continue to see Per Sævik investing in Faroe industry? A - -I sincerely hope so. The Arctic Mr Sævik, who has been part of the oil industry development in Norway for many years, has no doubts that this development will continue. He recognises large future opportunities in the arctic region, both in respect for exploration and production, as many large untapped reserves are still awaiting discovery - - We must however take all thinkable environmental precautions in such areas. Technology is continually being developed and if you look at what has happened within just the Norwegian oil industry over the past few years, then I have no doubts that the oil companies will manage to accept and overcome the environmental challenges in these areas, concludes Mr Per Sævik. Picture - Osmund Justinussen and Per Sævik, the frontrunners of Supply Service. Picture - oljan.fo/Jan Müller