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## Johan Dahl opened oilconference in Tórshavn

It was the Faroese minister of trade and energy, Johan Dahl, who opened the Faroe Island Exploration Conference 2012 in The Nordic House in Tórshavn last week. Dear guests and presenters, We are all aware of the importance of making new oil and gas discoveries. It is of utmost importance for the standard of our future. Fortunately there are people who are engaged in these efforts. Amongst those people are you. I don't know how you consider yourselves in that context, but I hope that you feel a proper respect for the important work you carry out. Steadily and gradually improving your knowledge and sharing it for our common best. That is very important. Somebody has said something like - Smiles, love and wisdom you safely can share that will not make you worse off, rather it will improve the value of yourself. We are very pleased that you have taken your time to come to the Faroes to share some of your knowledge with us and amongst yourselves. As you are aware, the Faroe Islands have had exploration activity for a decade or so, but still there have not been discovered hydrocarbons in commercial quantities. We still hope for that to happen. But in order for that to materialize, we need efforts like the ones that you are carrying out. We hope that information being presented here today and tomorrow may bring information that will shed light on exploration challenges for our common benefits. For example, we have experienced that specific information from a previous FIEC have triggered the drilling of an exploration well in our waters. A commercial discovery in our waters will have substantial impacts on our society economically, socially and in other respects. We are aware that it may not only have positive impacts, but also challenges. However, a commercial discovery in the Faroes would make our country substantially better off economically, which then may open up for a significant raise in the

standard of living for the people who live here. It would also give an opportunity for Faroese who are staying abroad, due to lack of interesting jobs here, to come back and the same for other people who may wish to join us. So far the exploration activity has been good for the Faroes. It has had a positive impact on our economy, but more important is that it has improved a number of industry competences and has revealed potential for some local industry to get involved into the oil industry. The largest ones being offshore companies originating from fishing companies. Also a large number of Faroese, who live here, work abroad for foreign companies in the oil industry. Therefore, I take the liberty to invite you to cooperate with our geological department aiming at taking us further down the exploration road. We may not have a large number of G&G staff, but those that we do have, are highly competent. Finally, I would like to welcome all of you to this conference especially those of you who are in the Faroe Islands for the first time. I trust that you will find it worthwhile to come, and I hope that you will enjoy your stay here. As I understand, some of you had a good start yesterday with a successful field trip in a beautiful weather. Thank you.