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## **Faroese and Norwegians ought to cooperate on oil industry issues**

We were apprentices, when the Americans almost fifty years ago discovered oil in the North Sea. Today we are masters and can go to other countries and teach them from our experience and knowledge. The Faroese shall be welcome to learn from our experience in discovering oil and build up own competence levels, says the Norwegian Ambassador to Denmark, Mr Jørg Willy Bronebakk, to oljan.fo First Stoltenberg Faroe visit Tomorrow, the 17th of May, which is Norways National day, the Norwegian Prime Minister, Mr Jens Stoltenberg will arrive on an official visit in the Faroes. This is his very first visit to the Faroes, just after more than 1000 years prior to his and our ancestors set sail out across the Atlantic from Norway and landed in the Faroes, among other places. Mr Stoltenberg will arrive from Shetland and will hold a meeting with our PM and participate in a Faroe/Norway cultural arrangement at the Nordic House in Tórshavn. The PMs office has announced that the Faroe PM will discuss several relevant topics with his Norwegian counterpart, among them hydrocarbon issues and the arctic. These were also issues, which the Norwegian Ambassador to Denmark, Mr Bronebakk, discussed, when he visited the Faroes, some time ago. Oljan.fo interviewed Mr Bronebakk at the time and asked him how Norway sees a cooperation on oil industry issues between Norway and the Faroes. Exciting times Mr Bronebakk - These are very exciting times for the Faroes, when it comes to discovering oil or gas in the Faroes area. I understand that several drillings have been undertaken previously, but there have been problems penetrating the basalt. Statoil is now leading the 8th well drilling and as a Norwegian I can only be very pleased that Statoil is part of the exploration effort in the Faroes and is set to drill several more wells over the coming years. Hopefully, Statoil will encounter oil in the subsoil in commercial quantities. Mr

Bronebakk believes it is a good option for the Faroes that a company like Statoil is leading the exploration effort here, as the company has so much experience when it comes to explore for oil and gas. They have accumulated very much knowledge since the 70-ies and this will benefit the Faroes now. Hopefully they will do their very best to find oil. From apprentice to master - In the beginning, when the oil industry saw the light of day in the North Sea, almost fifty years ago, we were the apprentices. It was the Americans who taught, this for us, a new industry. Now we are leading the way technologically, when it comes to exploring for oil or gas. Therefore we are involved in the teaching of others about oil and the exploration for oil. In this respect, I hope we can establish a good cooperation with the Faroes. The Norwegian Ambassador is of the opinion that it is good for the Faroes that exactly a company like Statoil holds the most exploration licenses here, thereby becoming the locomotive in the area. In this respect he is thinking about the cultural- political and economic aspects between the two countries. Statoil was established in 1972 and has extensive experience, not just from the Norwegian area, but from many areas all over the world. It has developed into a good secure company with great knowledge and expertise. I am convinced that the company will exhaust its knowledge and experience for the benefit of the Faroes and the company itself. Learn from Norwegian experience Oljan.fo asked Mr Bronebakk what he regarded as the most important aspect the Faroes could learn from Norway's oil experience? You have much to learn. Firstly, I think it is important to have Faroese working in all aspects of the oil industry, whereby own competence levels and experience can be built up, which in turn will make you less dependent upon others when oil arrives. Secondly, I also think the Faroes can learn from the Norwegian experience in handling oil billions correctly, if or when oil is discovered. I understand that you in the Faroes already have taken steps to establish a fund, which will ensure that all the revenue will not be spent immediately. That would surely destroy the economy and the revenue would not benefit future generations either. Great importance Has oil and gas been important for Norway? Definitely. They have made it possible for us to further develop our society. We have always had a good experience with hydro power, which was a precondition for an industrial development. As we now have discovered oil and gas, we have managed to diversify our industry, not just financially, but have also managed to expand and develop a shore-based oil industry at a very high level in all aspects of the industry. This shore-based development has also brought in its wake the development of an export industry, whereby Norwegian products and services are found worldwide. This will enable us to make money even when oil diminishes in Norwegian waters. Arctic -How important is the arctic for future developments of a Norwegian oil industry and other industries? The Government says that the arctic strategically is very important for Norway, not just in relation to the oil industry, but also in relation to marine transport, climatic- and environmental issues. This development is based upon cooperation with all the other arctic countries and other countries

having an interest in the arctic. In relation to oil and gas, it is quite clear, that the border agreement we have signed with Russia regarding the Barents Sea will become immensely important in the future. This is important for both Norway and Russia, as they can begin to explore in an area, where little or no activity has previously been conducted. Norway discovered large quantities of oil and gas in the 70-ies and 80-ies. Since then discoveries have not been so prolific, but new discoveries are still being made in the North Sea and not least in the Barents Sea. Faroese sitting on the oil industry The Norwegian Ambassador was present when Atlantic Airways opened a new flight route to Bergen in 2011, and he believes this new route will contribute towards tying even close bonds between the two countries - -Hopefully this new route will benefit the many Faroese, who are working in the Norwegian oil- and offshore industry. He is of the opinion that it is very important for Faroese to educate themselves in the oil industry and work, for example in Norway, so that they can return home one day to work in a Faroe oil industry From left to right - Mr Johan Dahl the Faroe Energy Minister, Rúni M. Hansen, CEO Statoil Faroes and Mr Jørg Willy Bronebakk, Norways Ambassador to Denmark.