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## Interesting surveys west of Shetland

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Approximately at the same time as all are awaiting the exciting results from the Faroe well drilling, considerable activities are ongoing in the neighbourhood, west of Shetland. An area, which not too long ago was deemed to have no future, has now been completely reversed. Several large oil and gas discoveries are the main reason for this u-turn, but also the recent decision by the UK Inland Revenue authorities to decrease taxes on exploration and production developments west of Shetland have played a role. This has all initiated both new exploration wells and new developments. In the very near future the UK authorities will announce which oil companies have been awarded new exploration licenses west of Shetland. It its wake seismic companies and other companies conducting electro-magnetic surveys of the subsoil have become very busy and have announced new surveys west of Shetland. The latest company to announce such plans is one of the worlds largest within electromagnetic surveys, EMGS (Electromagnetic Geoservices ASA). They will conduct surveys intended to reveal several layers under the basalt, which could contain hydrocarbons. The company has made an agreement with several oil companies to fund the project, which is estimated to last for just under a month. The surveys will be conducted by the vessel the Atlantic Guardian and will be executed in areas with much basalt. Basalt makes it very difficult for oil companies to see what lies underneath and this latest technique is designed to assist in the interpretation of the seismic. The EMGS CEO, Mr Roar Bekker says they are very pleased by the huge interest for these surveys, which are intended to make it easier to interpret the otherwise very difficult and intricate seismic geological data. The objective is to determine how thick the basalt layers are

and their distribution west of Shetland. They will also try to discovery areas, where opportunities exist to determine if hydrocarbons are present under the basalt. Important for the Faroes One may ask what importance these surveys have for the Faroes and exploration efforts here. Electromagnetic surveys have been conducted here before, but it is very interesting to see that oil companies are willing to spend large amounts of money to conduct these surveys so close to the Faroe border. Irrespective of where such surveys are conducted, they must be deemed of interest to other basalt covered areas, therefore also to the Faroes. It is likely that results from one area could open up other similar areas. However they will inevitably be indirectly important to us as they will undoubtedly hasten the discovery of new oil and gas discoveries on the other side of the border. Developments following in their wake will be important for any future Faroe discovery. Neither must we forget that several of the oil companies active in the Faroes have large interests in UK waters, e.g. Statoil, Valiant, OMV and Faroe Petroleum. If we look at ExxonMobil, which has become an important partner in Faroe exploration, the company is also active in basalt covered areas, both west of Shetland and in mid-Norway. We may assume that the more interesting the area west of Shetland becomes to other international oil companies, the more focus will be directed towards the Atlantic Margin area in general and of which the Faroes constitutes a part.