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## **Faroe oil companies done well in the latest UK licensing round**

The mood is very good in both the Faroes oil companies camps, now the UK government has published which oil companies have been awarded new exploration licenses from the 27th UK licensing round. Faroe Petroleum has been awarded no less than seven new exploration licenses and the company is the operating company in some of these. Atlantic Petroleum has been awarded four new licenses. It is worth noting that several of these licenses are located in the area between Shetland and the Faroes/UK borderline. It is also a victory for oil exploration on the Atlantic Margin area, that the interest to explore for hydrocarbons in this area is creating a competition for exploration licenses. The UK government has decided to issue a multitude to new exploration licenses in exactly this area and therefore the oil companies will be exploring for oil and gas with great gusto and interest very close to the Faroe border. Oljan.fo will in pending articles look in greater detail at some of these licenses awarded the Faroe companies. In reality this will open up for an exciting development, whereby the international oil industry in earnest have begun looking for opportunities close to the Faroes. A serious exploration effort so close to the Faroe border will in the long term definitely create an interest for the Faroe area. Photo - Nils Sørensen, MD Faroe Petroleum and Ben Arabo, CEO Atlantic Petroleum