



Faroe hydrocarbon data much sought after

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It is not always satisfactory to go to work at Jarðfeingi, particularly when oil companies announce they are leaving the Faroes area. This is however a reality a Petroleum administration must take into consideration. It is much more pleasing and satisfactory to see new oil companies emerge on the horizon and this is exactly the picture facing the Jarðfeingi CEO at the moment.

Lately they at Jarðfeingi have been extremely busy extracting Faroe drilling and seismic data from their archives: -“I can only say that we are very pleased and satisfied to see such a positive development, as no fewer than five oil companies, several of them new oil companies, are currently knocking on our door to buy data on the Faroe subsoil”, says Mr Petur Joensen the Jarðfeingi CEO.

He points out however, that it is a long and winding road from acquisitioning data to becoming part of the actual exploration effort in the Faroes.

This sudden interest for the Faroe subsoil should not be ignored however and he is convinced that the two pending Statoil well drillings in 2014 are adding to the interest for the Faroes area.

The Jarðfeingi CEO is very pleased to hear about the recent agreement made between Statoil and OMV, which also encompasses the Faroe exploration licenses: -“I do not know

at this stage what this agreement implies for the Faroes, but in the event an oil company like OMV is prepared to accept an increased responsibility for the future, this can only strengthen the Faroes position. It is always better to have more eyes looking, as this provides different angles and inputs, which all contribute to the exploration effort in the long run”.

Mr Joensen is also of the opinion that the two-page article in the world’s largest oil magazine will increase the exploration effort and interest: -“This is very interesting and hopefully this will also prompt delegates to come and visit the Faroe stand at Offshore Europe 2013”, says Mr Joensen who will personally be at the Faroes stand, to inform about exploration options and opportunities in the Faroes area.

The Jarðfeingi CEO, Mr Petur Joensen