MP: "High hopes of a Faroe oil industry"

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Although the pending two Faroe exploration well drillings did not command a great deal of time in the general debate surrounding the national budget, there was the odd MP who did reflect upon the drillings and their potential importance for the Faroes.

One of those Mp's was Mr Alfred Olsen representing the Unionist Party.
He said it was very difficult to predict how next years the drillings would progress, but personally he hoped they would produce a positive result and that hydrocarbons would be found in large enough quantities to merit a commercial production: -"This would over time create a very positive income for the Faroe society", he said. In this connection he also pointed out the plan to invest money in the marketing of the Faroes as an interesting country to drill for hydrocarbons in. He also mentioned the current government's intentions to further develop sustainable energy sources:
-"Bearing in mind energy, the existing coalition government has decided to increase our

sustainable energy sources, both in respect to hydro-, wind-, tidal- and sun energy".
Mr Olsen pointed out how much we are affected by our energy usage, e.g. whereby a single newly contracted fish plant in the island of Suðuroy, Varðin Pelagic has necessitated the requirement for more energy on the island, forcing SEV to install a very expensive new diesel fuel powered motor for production purposes.

-"We ought also to develop sustainable energy sources on Suðuroy. SEV has mainly developed hydropower, but by installing more windmills, which SEV has done over the past few years, we diminish our dependency upon diesel and the Faroe become increasingly more environmentally "green". This would also benefit Faroe industry".

The MP concluded by saying he recognised and expected great things to come from a wave-powered energy source, the type currently under initial trialling in the sound of Vestmanna.

Of which we no doubt will hear more, at some later date.