

Growing interest for the Faroese area

By Mr. Bjarni Djurholm,
Minister for oil and energy

During the debate of the PM's speech, which he held to the nation on the national holiday the 29th of July, the Minister for hydrocarbon affairs, Mr Bjarni Djurholm had the following comments regarding energy and hydrocarbon issues:

"A general debate has been on a proposed new energy policy, and a new power legislation Act was passed during the last sitting. The overriding aim for a new energy policy is that within 2015, 20% of our energy usage on land shall derive from a sustainable resource, and that our fishing fleet shall reduce its energy consumption by 15% compared to the amount caught.

The Faroes are to large extent dependent upon imported oil and app. 95% of our oil consumption is achieved by imported oil. If we are to change this situation, we must to a much greater extent revert to sustainable energy resources and we must also exploit our energy resources much better, by among other things setting demands towards energy usage in connection with new-building and repairs of older constructions and housing in general.

Investigations to date, in connection with the Nólsoy project, indicate that the island of Nólsoy is very well suited for a large-scale project, with the objective of creating a sustainable independent energy system for Nólsoy, whereby all energy



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consumption derives from sustainable energy resources.

The project was taken a step forward this spring, when foreign energy companies decided to become members of a project group together with our authorities, tasked with carrying out further surveys to determine how wind energy combined with new technology can achieve the objective of a sustainable society. If all goes to plan the first windmills will be erected on Nólsoy in 2009.

Other steps have also been taken within the energy area; for example a work group has been formed with representatives from Iceland to determine the feasibility of laying a power cable from Iceland to the Faroes, and then there is the project looking at the possibility of converting wave-power into a source of electricity.

Later this autumn, drilling will begin upon a sixth exploration well in our waters and an agreement has been made on a seventh well drilling within the next two years.

Preparations for a third Faroe bidding round have begun and according to plan this will happen later this autumn. It is too early yet to say anything about the interest for this third round, but based upon the activity level, which has been agreed for the Faroe area and the drillings on the UK side of the border, we estimate there is a growing interest for the area west of Shetland and thereby also for the Faroe area".

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Hilmar Simonsen,
Vilmund Jacobsen and
Áki Bertholdsen

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Johan McDonald

*Stena Don in Nólsoyarfjørði,
just outside Tórshavn, the
capital in The Faroe Islands*

