

Sosialurin: The leading source of information within the oil and gas industry



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The edition of Sosialurin you have in your hand has been prepared in co-operation with numerous Faroese companies that are participating in Offshore Europe 2007. In co-operation with companies that are active in the exploration for oil and gas on the Faroese Shelf.

Sosialurin, founded in 1927, is the biggest newspaper in the Faroe Islands. Sosialurin has focused on the Oil and Gas industry for the last 30 years and is therefore the leading distributor of oil and gas related information in the Faroes. Our focus has primarily been on the Atlantic Margin. In the course of covering developments, we have been present at most of the ONS and Offshore Europe exhibitions in Stavanger and Aberdeen over the last 15 – 20 years.

The Atlantic Margin has changed much in recent years. There was considerable optimism for the area on the back of the UK Schiehallion and Foinaven discoveries, and following the boundary agreement between the UK and the Faroe in 1999 the industry embarked on exploring the Faroese shelf with no less than 8 commitment wells. The initial wells showed that optimism might have been premature, and the oil companies went back to the drawing board looking at prospectivity



The Faroese »oildance« as depicted by the famous Faroese cartoonist, Óli Petersen

further to the north of the initial area of interest. This new-thinking prompted two wells in basalt covered areas. The first of these, with Statoil as the operating company, was a dry hole. The William Prospect with BP as operator is set to spud later this year.

It will be interesting to see what the William well might uncover. In the meantime the Faroese can take some comfort in the fact that the UK Rosebank discovery operated by Chevron seems to be a success. This could mean a lot to the prospectivity on the Faroese side and it will in any case mean that an infrastructure will be located close to Faroese waters which again could lower the economic threshold for potential Faroese discoveries if they are made nearby.

Oil and gas exploration is a long term activity with great uncertainties. Sosialurin has been following this activity for about 30 years and it is our hope that there will be plenty for us to cover over the next 30 years, so that the only uncertainty for you, the reader, will be the geological uncertainty.