



Faroeese have participated in many oil exhibitions over the last few years

Faroe Islands – Your Base in the Offshore Zone

The Ministry of Foreign Affairs is the main organiser responsible for the Faroeese National Stand at Offshore Europe 2009. It is a priority task for the ministry to create awareness and present our country to the international community. It is therefore natural to promote Faroeese products and services while presenting the Faroe Islands as a business and investment opportunity. By encouraging innovation and enterprise and showcasing our skills, services and products, the aim is to advance and develop Faroeese international trade.

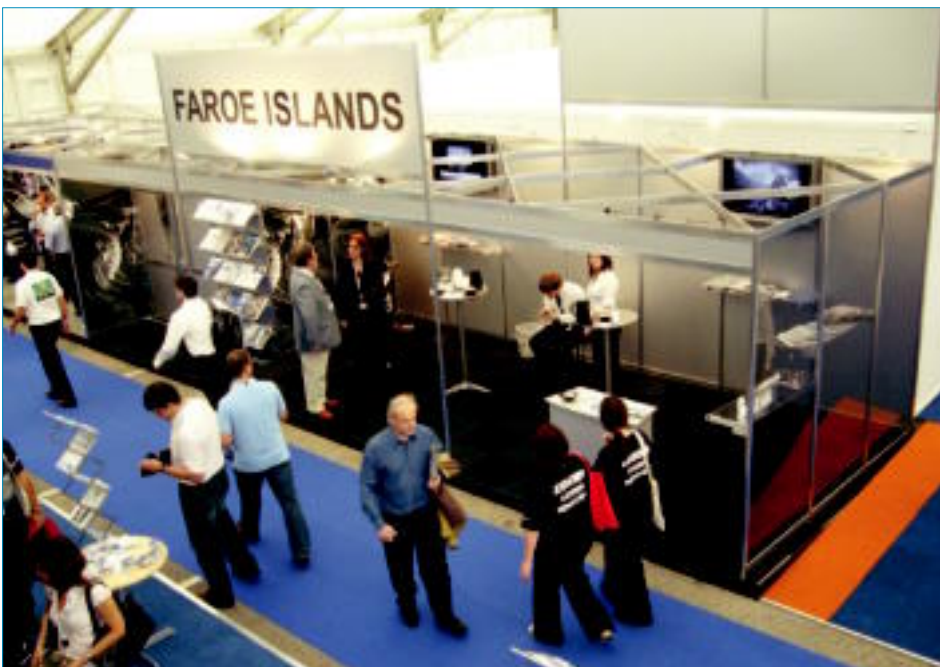
The Faroeese national stand at Offshore Europe is coordinated in close cooperation with the Faroeese Oil Industries Association. 4 companies are represented in the national

stand this year. These companies offer a great variety of services to the offshore industry – from broadband communication services to supply bases. Some of these companies have a long history and tradition of participating in oil exhibitions. Offshore Europe is one of the most important events of the year and a great platform to showcase their products and services. They seize this opportunity to meet face-to-face with their clients and collaborators to get new business opportunities or to close a deal. There is a special atmosphere at an oil exhibition and a great synergetic effect for the companies participating in a joint stand. Experience shows that while they spend time doing business with foreign companies

– a deal or two are often closed among Faroeese colleagues at the stand as well.

Faroe Islands is in an excellent geographic location to become a natural supplier of goods and services for the exploration and production on the shelves around us. In addition to this, our location is important for the shipping industry on its route between Northern Europe and North America. Therefore, in addition to marketing the services offered by the private and public companies at the stand, we also promote the Faroe Islands as a business opportunity and a location and destination for the oil industry. There are still large structures in the Faroeese area that have not been drilled yet, and there is growing consensus that they are likely to yield significant discoveries in the years to come. The successes on the UK side of the Faroe-Shetland channel, most notably the Rosebank discovery, have created optimism among Faroeese businesses. The drilling activities scheduled for the spring of 2010 are therefore generating considerable excitement.

Faroeese companies have long-standing experience in the maritime sector as well as the oil sector. The fact that we have lived off the sea for generations and are used to rough weather conditions is a clear benefit when working in the oil industry. Companies offering services to the oil industry have built up unique knowledge of the industry over the years. They have found business opportunities abroad and several Faroeese companies have signed important contracts with oil companies – also those involved in the drilling activities on the Faroe Shelf. Many of them are already competitive players on foreign markets – building areas of expertise, which will be of great importance in a future Faroeese oil industry.



Faroe stand at oil exhibitions

