

Panel Discussion with Government Representatives
Andrew Armour (Revus) – Chair, Rolf Wilborg (NPD)

Norway can this fall look back on 43 years with exploration and 37 years with production. The “ten commandments” put in place by parliament in 1971 are still providing the framework that guarantees profitability for all parties under normal circumstances and ensures that HES and sustainability are handled within stringent requirements. The rest of the world have followed suit in most all areas.

The authorities have continuously demonstrated willingness to discuss required changes and create solutions within the framework of the law. The society accepts risks in the same manner as the companies and takes its share of the profits when success. The expenses can be written off towards income across the whole shelf, no ring fences, and recently we changed the rule on exploration expenses to level the playing field for companies that did not yet have taxable income from offshore production. They are now reimbursed at year end by the State.

We intend to continue to adopt if required to be competitive and fulfill the vision of providing clean energy to Europe and the world as long as the market and the resources allows us.

A short version of the scenarios published in the NPD resource report 2007, www.npd.no, will conclude my introductory remarks.