

Northern petroleum development from the perspective of the people of the North

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Summary

Nunavut is working to manage, direct and promote investment through the legislative government. This is a discussion on issues surrounding petroleum and infrastructure development in Nunavut.

Introduction

Nunavut is Canada's newest territory and celebrated the 10th anniversary, this past year. Nunavut literally means "our land" and the Inuit in Canada were leaders in the creation of Nunavut that resulted in the signing of the Nunavut land claims agreement in 1999. Nunavut was a traditional ideal of the Inuit many generations before Nunavut became part of the jurisdictional framework of Canada.

Discussion

Early geological mapping of Nunavut identified huge thick sedimentary basins that promised petroleum and in the early 1960's there was an exploration rush into Canada's Arctic Islands. Industry exploration of Sverdrup and Franklin basins in the Arctic Islands and Saglek basin in Davis Strait led to 21 registered significant discoveries (SDL). The Bent Horn oil discovery in the Arctic islands produced 3 million barrels of oil. These discovered resources represent a total of 2 billion barrels of Oil and 25 TCF of Natural Gas. Cisco, the largest known oil discovery, was calculated to have 1 billion barrels of oil while Drake Point, the giant gas discovery has 6 TCF of Natural Gas.

Examples

Present economics are positive as the petroleum value is higher than development costs. Canada's arctic petroleum resources are located closer to North American Markets than offshore resources currently produced. Nunavut consists of many islands and a natural potential infrastructure of a multitude of marine undeveloped seaways. Nunavut, having 25% of Canada's petroleum potential, has a good economic future in petroleum development.

Conclusions

The Government of Nunavut supports responsible development of Nunavut's Petroleum Resources. Our goal and mandate is to increase Investment in the petroleum resources of Nunavut. The Government of Nunavut support Investment in Nunavut's Petroleum resources including increase geoscience, encourage exploration and responsible development for future prosperity.

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