

## **THE ARCTIC ENERGY AGENDA**

Political and industrial decision makers from Norway, the Russian Federation, the United States, and the European Union, today met in Kirkenes, Norway. The roundtable discussion addressed the challenges and the opportunities of the Arctic energy resources within the framework of an Arctic Energy Agenda.

The world needs more energy. Recent forecasts suggest that, notwithstanding efforts that need to be made on energy efficiency, renewables and technologies, the global need for energy could increase by as much as 60 % in the next twenty-five years. Most of this increase will be covered by fossil fuels. The Arctic region is believed to be one of the most important remaining petroleum provinces. Development of the Arctic energy resources can therefore be a major contribution to the world's energy supply in the long term. As part of the Arctic energy potential, the Barents Sea represents an opportunity to develop a new European petroleum province.

A particular challenge to industrial activities in the Arctic is the vulnerable marine environment. Ensuring rational co-existence between fisheries, environmental concerns, safe transportation at sea and petroleum activities is therefore a key factor. This calls upon government action to safeguard a proper framework for sustainable development and management.

Furthermore, representatives from governments and companies alike recognise the need for coordinated efforts to develop the policies, the technology, the systems and the knowledge needed to safeguard sustainable petroleum activities in the Arctic. Advancing the knowledge base, securing relevant research and development and close co-operation between countries and companies are crucial elements in this respect.

Developing the energy potential of the north, while ensuring strict environmental and safety standards and compliance, is therefore a joint task for governments and companies involved. This will also form the basis of realising the value creation potential within the framework of sustainable development.

Shaping an Arctic Energy Agenda demands clear commitment and a long term perspective. This first roundtable recognises the need for a step by step development, as well as the need to engage all relevant parties in a broad debate on the continued development. Appreciating the importance of the Arctic energy potential, along with the challenge to all parties in securing sustainability and

profitability, we will meet on a regular basis to co-ordinate our policies and co-operate in our actions.

Kirkenes, 7 July 2005