The Value of Experience

Almost to the day, one hundred years ago, oil was discovered in Turner Valley Alberta Canada. Long before it, in 1883, natural gas was found near Medicine Hat in the same Western province. Oil and gas together would become the country's most important resource. Today Canada is the world's sixth largest oil producer and with the oil sands harbors, the second largest hydrocarbon reserves in the world both onshore and off shore. From the shallow cable-tool rigs of the early decennia to the multi-directional ultra deep intelligent drill, coil-tubing units and production enhancing technologies, Canada has been a trailblazer in the invention and application of science and technology. Many oil producing countries benefit from Canada's leading position in this field and consulting to these countries became a lucrative economic derivative for many a Canadian company.

Evidently significant gas reserves are now being discovered within Cyprus' economic offshore zone and Cypriots are justified when looking at the future with re-born optimism. Soon international oil-producing and handling companies will knock on Cyprus' door, more than is already the case. There are valid reasons, if the proven reserves confirm the published probabilities then significant investments are justified and will become available. But more importantly Cyprus' strategic position in that part of the world combined with it's EU membership and well-educated workforce, will score high marks in any feasibility study.

But becoming an important player in the world of oil and gas does not start with drilling a well. If knowledge and experience is essential in any phase of early developments, then it is in the complex negotiations necessary to ensure that the government and the Cyprus population benefit from its natural resources. In the euphoria of newly found potential prosperity the future interests may easily fall victim to the temptation of immediacy.

There is a long-standing friendly relationship between Cyprus and Canada and Canadian expertise is available to Cyprus. In exemplary cooperation, Emergo Canada through Cyprus played a pioneering role in the successful rejuvenation of the Russian oil production industry. The Canadian Industry may be well positioned to assist Cyprus in its present state of preparing itself for a prosperous energy based future.

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