

Greenland Ditches Oil Exploration Efforts After 50 Years of Failure

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Greenland is abandoning its ambition of 50 years of becoming an oil-producing nation, suspending its oil exploration strategy because of environmental and climate concerns.

Greenland, an autonomous territory part of Denmark, has been trying to find oil reserves for 50 years, without success, and it now considers that the climate concerns are far greater than the potential benefits of becoming an oil producer, the government of Greenland [says](#).

According to one estimate from the U.S. Geological Survey (USGS), Greenland’s offshore area, East Greenland Rift Basins Province, likely contains a mean estimate of [31.4 billion of barrels equivalent](#) of oil, natural gas, and natural gas liquids. Of the five assessed assessment units (AUs), North Danmarkshavn Salt Basin and the South Danmarkshavn Basin are estimated to contain most of the undiscovered petroleum resources, a 2007 report from the USGS says.

Greenland has seen oil exploration since the 1970s involving major oil firms, including ExxonMobil, Shell, and Eni. None has resulted in a major discovery.

Now the left-leaning government of Greenland—a large island in the Arctic and Atlantic oceans east of the Canadian Arctic Archipelago—said it was abandoning the strategy to pursue oil resources. Greenland will also stop awarding oil exploration licenses.

Greenland’s government “has assessed that the environmental consequences of oil exploration and extraction are too great,” Greenland’s Minister of Natural Resources, Naaja Nathanielsen, said in a statement on Thursday carried by Reuters.

“It is a decision where climate considerations, environmental considerations and economic common sense go hand in hand,” Nathanielsen said, adding that suspending the pursuit of oil resources “is the right choice.”

Greenland’s government believes that the future belongs to renewables, where the territory has much more to gain, the Associated Press [quoted](#) the government as saying.

At the end of last year, Denmark said it would [stop extracting oil](#) from the North Sea in 2050 and cancel its eighth licensing round, announced earlier last year.

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