



# The Norwegian Oil Industry Association



**OLF The Norwegian Oil Industry Association**

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## A competitive oil and gas industry

**OLF The Norwegian Oil Industry Association is a professional body and employer's association for oil and supplier companies engaged in the field of exploration and production of oil and gas on the Norwegian Continental Shelf (NCS). Our vision is to further develop a competitive oil and gas industry which enjoys respect and trust.**

The petroleum industry accounts for nearly one-fourth of Norway's gross domestic product, and around one-third of the State's revenues. The industry is responsible for approximately half of Norway's export value. Norway is the fourth largest oil exporter and the third largest gas exporter in the world.

After over 40 years of activity on the NCS, the petroleum business has become Norway's leading knowledge industry. Exploiting the expertise available in this sector to achieve the largest value creation from the resources remaining on the NCS represents a major challenge. Maintaining a strong health, safety and the environment (HSE) performance is fundamental for the oil and gas industry.

### Opportunities

Up to now, approximately one-third of the estimated oil and gas resources on the NCS have been recovered. Two thirds are still below the sea. This provides enormous opportunities for both oil companies and suppliers companies.

The world's economic growth and wealth development requires energy. In the next few decades, oil and gas will continue to form a large part of the world's energy consumption. A strong petroleum industry is the best foundation for the development of Norway as an energy nation.

In order to consolidate Norway's role as a safe and reliable supplier of oil and gas, the industry depends on access to prospective new areas. The industry needs to have a balanced approach in both mature and new areas - not least in the northern areas.

The OLF is leading the industry's joint effort for development of a progressive and competitive petroleum industry with a good reputation and good connections with the authorities, stakeholders and public opinion.

### Membership in the OLF

About 100 companies associated with the oil and gas activities on the NCS are members of the Norwegian Oil Industry Association (OLF). OLF is a member of the Confederation of Norwegian Business and Industry (NHO).

