

# New Norwegian gas discovery boosts European hopes of maintaining flows

LONDON, UK, November 22, 2022 /EINPresswire.com/ -- The discovery of a new Norwegian Sea field is expected to boost supplies to continental Europe when it comes online in 2026.

The development of the Irpa gas discovery, which is located in the far north of the Norwegian Sea, will be led by Norwegian state-owned Equinor, which accounts for 60% of production on the Norwegian shelf. According to a statement published by the Royal Norwegian Ministry of Petroleum and Energy, around 20 billion standard cubic meters of recoverable reserves are set to be unlocked when production begins in Q4 2026. Total project investments stand at NOK 14.8 billion (USD 1.4 billion).

The cut to gas supplies in the wake of Russia's invasion of Ukraine has thrown Europe into a period of energy insecurity that could continue for years. Increased production in Norway will, it is hoped, compensate in part for the reduction in supplies.

Originally proven in 2009 when it was known as Asterix, Irpa is set to be connected to the Aasta Hansteen platform via a seabed facility, with processing and further transport to European markets taking place along the Polarled gas pipeline. The field will extend Hansteen's operational lifecycle by seven years, to 2039.

The project is the deepest on the Norwegian continental shelf at 1,350 meters (4,429.1 feet) below sea level, and accessing the gas will require new technologies to insulate the pipelines from the extreme cold observed at such depths.

Equinor is the project operator with a 51% stake, with a 20% share belonging to Petoro, 19% to Wintershall Dea and 10% to Shell.

German group BASF owns 72.7% of Wintershall Dea with remainder is held by Russian investors Mikhail Fridman, Petr Aven and German Khan.

<https://www.bloomberg.com/news/articles/2022-11-22/norway-to-develop-new-gas-find-in-bid-to-keep-up-european-flows>

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