

Speech to Greenland Expo, 20th of June 2009, by Svend Hardenberg

Greenland is the land of opportunities, and in many ways "The New Frontier". In relation to business ventures there is every reason to see our country as the next big growth region.

There is every reason to be optimistic – we have lots of minerals and natural resources, and many stranded energy pockets in the form of unused hydropower potentials. We have a stable political climate and a well-functioning infrastructure, both in the transport of people and cargo, and in telephone and data traffic. These are all core issues that global players view in their preliminary risk assessment of one or several projects. It is my evaluation that it is in this respect we positively distinguish ourselves internationally and these conditions which are our competitive advantages, and these we must guard and continuously strengthen.

Our challenge is to create additional industries to supplement the fishery in order to secure the foundation for increased financial independence, which is the precondition for continued positive development after the transition to Self-rule.

In that relation I experience great political and administrative focus on the creation of a framework to support this process and development. A few specific examples are the minerals sector and the aluminium project with Alcoa. In relation to these examples it is important to stress both the direct and induced occupation that springs from such projects.

As a result of the global financial crisis it is now possible to attract the necessary knowhow and manpower to the projects that are needed to claim our industry potentials. What remain are the investments to initiate the activities.

It is my assessment that despite the crisis there is accessible capital. The main focus has now shifted from short term profits to long term investments. And this is the type of projects we can offer in this country, where many of the activities in industrial development also comprise the extension of basic infrastructure such as hydropower plants, ports, housing etc.

The challenge in relation to many of the larger potential industrial projects is that, while we strengthen our own culture and language, we must handle the transition from fisherman/hunter society to also become an industrialized society, but it is my clear impression that the population is sympathetic to this, and therefore the transition will go smoothly.

We now have an opportunity to position ourselves with the resources that the country and its basic infrastructure offer to us, and as the Expo will show we are technologically very far advanced.

It is an exciting time for our business community, and we face new domestic and international challenges and opportunities with thrilling development perspectives.

Greenland has got some clear positions of strength and we are very aware that these must be put to use.

Thank you!