



## Faroe Agency

PO Box 270, FO-110 Tórshavn

www.faroeagency.fo

E-Mail: faroeagency@faroeagency.fo

Tel.: +298 351990

Fax: +298 351991

Managing director: Árni Dam,  
Honorary Consul of Russia

Shipping agency, ship management company; specializing in serving vessels calling at Faroese ports.

Manning, technical management, forwarding, chartering, operations management, representation. All types of ship calls—freighters, tankers, support vessels, fishing vessels. Arrangements for supplies, bunkering, repairs, health care, safety related issues.

## AN AGENT OF CHANGE

**Predicting sharp increase in future ship traffic, Faroe Agency continues to push for change to help further develop the Faroese maritime cluster after recent improvements in the marine and environmental legislation.**

One striking example of the rapid development that the Faroese maritime scene has undergone over the last few years is seen in Faroe Agency, the locally owned shipping agency that was founded in 2005 when Iceland's Eimskip acquired Faroe Ship.

Led by an experienced team that had worked together for many years, Faroe Agency hit the ground running, bringing most of their old clients with them to the new company. And as notably the international blue whiting fishery continued to generate new business in the Faroe Islands with massive amounts of cargo tonnage to handle, the company grew.

The end of this round of blue whiting bonanza, however, has lately reduced the number of Russian vessels calling at Faroese ports, dealing a blow to the market served by Faroe Agency. Yet while business related to the current abundance of mackerel is expected to at least partly offset the decline of blue whiting, new opportunities are identified in oil and gas traffic.

“Offshore oil and gas could potentially

catapult the Faroese shipping sector to a whole new level,” said Faroe Agency co-founding partner Karl-Erik Reynheim. “The Faroes are more and more surrounded by ship traffic related to the oil and gas industry — particularly from the Barents Sea, but certainly also in the West of Shetland area. Then there's the exploration activities in the Faroese territory as well as off Iceland and Greenland. The key geographical location of the Faroe Islands makes us very central and with some more of the right service offerings and improvements to the legal infrastructure, we could position ourselves very strongly.”

Those improvements include aspects of marine safety and environmental protection, a potential problem flagged earlier by Mr. Reynheim.

“We've seen progress lately in new regulation on bunkering,” Mr. Reynheim said, “and I believe we are moving in the right direction. But again, this country is exceedingly small and vulnerable to disasters, which makes world-standard contingency

planning and emergency management an absolute necessity at all levels.”

Known for their candid communication style, Faroe Agency — led by Árni Dam, the Honorary Consul of Russia to the Faroe Islands — are believed to have inspired several improvements to the legal environment.

“Speaking our minds from a business and social point of view has always been part of our culture,” Mr. Reynheim added.

*Left to right, agent Alexander Kuzkin, agent Sergey Lutov, partner Maria í Akrabyrgi seated, managing director and partner Árni Dam, partner Karl-Erik Reynheim (above); vessels berthed at Kollafjørður (below).*

