

Newcomer Faroe Agency is run by a team of experienced shipping and management professionals on a strong footing with Russian and international shipowners—and is growing at a staggering rate.

IN LATE 2004 when Faroe Agency opened for business, there were no questions asked as to the perceived prospects of success. Which seemed reasonable; industry veteran Árni Dam, also known as the Honorary Consul of Russia, with long-time shipping and finances administrator Maria Lava, internationally experienced shipping agent Karl-Erik Reynheim and Russian-born communication specialist Ivan Eginsson, had joined forces to form their own Faroese shipping agency and management company. The four partners each had a 25 percent stake in the new company, with Mr Dam as Managing Director and Ms Lava as Financial Manager.

Overwhelmingly, the incorporation of this welded team as an independent company was received with high expectations, and quite rightly so—it didn't take more than three months before the new company, according to sources, had won over a stunning 80 percent of the market for foreign vessels calling at the Port of Tórshavn.

Mr Reynheim sounded confident. "Our ambition is to become the leading agency of the Faroes and beyond that to grow continuously in

terms of quality of service," he said. "People should know we mean business."

The four partners, who used to manage Faroe Ship's Agency Department, left their former employer following its surprise merger with Icelandic rival Eimskip. "As soon as they knew we had started our own agency, a whole host of ships signed up with us," Mr Reynheim noted. "That was a reassuring sign but it also puts us under pressure to live up the expectations. The great thing is that since we opened for business, we have been able to work on an altogether different level than before. Possibilities and opportunities are much more open now, as Faroe Agency is dedicated

to services that correspond more directly to our core competencies."

In addition to crew management, technical management, operations management and chartering, Mr Reynheim referred to a range of services including arrangements for forwarding, supplies, bunkering, repairs and health care as well as safety related issues.

Earlier in his career, Mr Reynheim was based for a number of years in continental Europe, Africa and Britain, laying a decades-long foundation of experience in domestic and international shipping and management. "We have extensive experience in dealing with ships of all types," he said.



Karl Erik Reynheim with financial manager Maria Lava (above); the Honorary Consul of Russia, managing director Árni Dam, far left, with Ivan Eginsson, second from left, and a group of Russian clients, during Faroe Agency's opening reception.

TALKING STRAIGHT: Likewise of importance for the success of any shipping agency and management company is the extent to which in-depth local area knowledge can be utilized on strategic and operational levels, Mr Reynheim maintained.

"Knowing most of the players around here and maintaining good connections with business leaders and authorities as well as the political system, is something we see as an integral part of running the business."

According to conventional wis-

dom, there can only be very few people in the Faroe Islands, whose contact lists are comparable to that of the Honorary Consul of Russia, Mr Dam. Respected for his leadership skills and popular with the news media, Mr Dam represented to a large degree his former employer's public image, just as much as he now reflects the identity of Faroe Agency.

"At times when there is a concern about the way things work, I will contact whoever is in charge," he remarked. "Sometimes you have to remind people in high places so that they don't forget the important matters they have to deal with. You have to talk straight in order to make your point clear, no matter whether the receiving end is a mid level manager or a minister of the government."

A former sea captain, Mr Dam pioneered the Faroese shipping agency business, serving Russian vessels. As Russian language skills were not common in the Faroes in those days, and still aren't, Mr Dam faced a tough task, having to communicate in Russian without knowing much of the language. Today, 35 years onwards, between five hundred and one thousand Russian vessels annu-

FAROE AGENCY PF

PO Box 270, FO-110 Tórshavn
<http://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.

Cost-effective services, manning and technical management, forwarding, chartering, operations management, multi-service representation.

All types of ship calls, from freighters and tankers to cruise liners to fishing vessels. Arrangements for supplies, bunkering, repairs and health care, safety related issues.

ally call at the port of Tórshavn and elsewhere in the Faroes.

"It wasn't always easy," he recalled, "so you had to be a little creative in some situations."

When it comes to serving Russian customers, Mr Eginsson, the youngest member of the Faroe Agency team, is himself a native Russian turned Faroese. A trained journalist with exceptional language skills, his Faroese is better than that of the average native Faroese Islander. "We are all very excited about this business," he remarked.

