

While acting as a coordinator of collaborative efforts to promote Faroese exports, the Trade Council also serves as an information source for foreign companies seeking business contacts in the Faroe Islands.

IF YOU WERE looking for a focal point to which you could turn for information on the business environment of the Faroe Islands, or anything else of relevance to your quest for business opportunities in the Faroes, where would you start? The Faroe Islands Trade Council, naturally.

Chiefly consisting of a team of business developers and consultants, the Trade Council is a governmental agency under the Ministry of Trade and Industry. Historically, the Trade Council has played a significant part in creating business links between Faroese and foreign companies. Organizing joint marketing and promotional initiatives, which include trade delegations as well as participation at international trade shows, the Trade Council pursues its officially mandated development objectives with a spirit of both enthusiasm and professionalism.

“We work to stimulate Faroese exports,” said the Trade Council’s Áki Johansen, department manager international trade.

“The Trade Council runs a number of programs,” Mr Johansen continued, “some of which involve the international trade department. In



PERPETUAL QUEST FOR POTENTIAL GROWTH

practical terms, this means providing Faroese exporters with all kinds of relevant information, including issues of export duties, tariffs, traceability, production standards, etc. It also involves organizing joint Faroese participation at international trade fairs, exhibitions and the like. In addition,

we coordinate what we call trade delegations, which in effect is a form of group business trips to establish new business contacts in different parts of the world.”

‘CONSTANT LOOKOUT’: This year, the Trade Council is putting togeth-

From left to right: Áki Johansen, department manager international trade, Annleyp Lambauge, international business developer, Kjartan Kristiansen, managing director, left; Faroese participation at ‘Offshore Europe’, Aberdeen (top right).

er a series of ‘National Pavilions’ in order to showcase Faroese products and services at several international events, Mr Johansen said.

“We’re going to have National Pavilions on the European Seafood Exposition 2005 in Brussels on April 26-28, the Icelandic Fisheries Exhibition 2005 in Kópavogur on September 4-7, and the Offshore Europe 2005 in Aberdeen. Also, we will participate in the North Atlantic Fish Fair 2005 in Tórshavn on May 3-5. As for trade delegations, we are going through the options in order to decide which trips to schedule.”

Among the trade delegation candidates are finding strategic partners in Estonia for marketing and sale of seafood and technology products; visiting Reykjavík to see how information and communication technology is being used in public administration there; a trip to Boston to study cooperation between MIT University and business corporations; a matchmaking trip to London to explore cre-

Business meeting at ‘Fish 2004’ in Moscow (bottom left); Discussions at ‘Icelandic Fisheries Exhibitions’, Kópavogur (bottom right).



ative ventures and potential business opportunities; a fact-finding trip to Murmansk in Russia to gain new insights on demands for maritime services; and a flight to China to learn about possible venues of commerce in the fishing industry.

The Trade Council, however, also maintains an information service for foreign businesses seeking to link up with purchasers or suppliers in the Faroes.

“We are constantly on the lookout for fresh opportunities for Faroese companies seeking to enter new markets,” Mr Johansen said. “At the same time, we assist foreign companies looking for potential business contacts in the Faroe Islands with basic information, for instance, on the overall business environment, on how to conduct business with Faroese companies and so forth.”

Formed some twenty-five years ago, the Faroe Islands Trade Council is commissioned to ‘develop industries, crafts and services and in this context provide advice and information on technology, finance, management and export.’ Likewise, according to the regulations govern-

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Faroese business development consulting agency under the Ministry of Trade and Industry.

Information services for foreign business contacts including comprehensive, web-based Export Directory and information on Faroe Islands Business Environment.

Information on the fishing industry, marine environment, and more: <http://www.fishin.fo>

ing the Trade Council, its job is to ‘build bridges between the political will and industry on issues of business development,’ while its activities should ‘aim to develop the exporting capacity of Faroese businesses, develop selected and new industry sectors, focus on selected areas of development and develop the commercial infrastructure.’

