



House of Industry

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Director General: Marita Rasmussen

The House of Industry is the community of business associations in the Faroe Islands.

Member organizations include, amongst others:

- Faroese Employers' Association
- Fish Processors' Association
- Faroese Fish Farmers
- Faroe Oil Industries Association
- Merchant Shipping Association

SHAKING THE RIGHT HANDS

The coalition of trade and industry associations in the Faroe Islands, the House of Industry, seeks to influence public discourse and policy at home while playing an active part in making international contacts for its members.

FEW IF ANY organizations in the Faroe Islands would be in a better position to facilitate contacts between Faroese and foreign businesses than the House of Industry. Nonetheless, representing the interests of 16 domestic trade and industry organizations vis-à-vis key stakeholders including the Faroese Government is something that requires relatively high amounts of resources—which could be part of the reason for the House of Industry's recent recommendation that an official Trade Council be established.

After a busy spring (2013) that included trips to places as diverse as Brussels and Nuuk, Greenland, the director general of the House of Industry, Marita Rasmussen, sounded cautiously upbeat on the economic outlook for the Faroe Islands but warned that fresh efforts in the promotion of exports might be necessary for accelerating economic growth.

As for the current slump that began

in 2008, Faroese businesses have used the opportunity to reduce the size of their workforce, increase their use of information technology, and prepare to compete once market conditions are back to normal. Should the recovery of important markets wait much longer, however, it could make life difficult for exporters.

"The recovery is yet to come and the only sure thing that many businesses see today is leaner and tougher times ahead," Ms. Rasmussen said. "So we need to work harder at generating growth and finding new export markets."

Promotional initiatives abroad have been successful, though.

"We've been doing well over the years at important events such as the Offshore Northern Seas in Stavanger, Offshore Europe in Aberdeen, the Boston Seafood Show and the European Seafood Exposition in Brussels, and this year has been no exception to the rule," Ms. Rasmussen said.

"For example, the organizers placed us in a strategic spot at the ESE, perhaps as a sign of appreciation for our participation every year since back in the 1990s—since then there has always been a joint Faroese exhibition stand there. People seem pleased with the amount and quality of contacts made."

Whereas the Prime Minister's Office has been in charge of coordinating national Faroese stands, the House of Industry would like to see the Government take steps to establish a permanent operation dedicated to promoting Faroese export.

"Businesses have been reorganizing lately to make sure they get a head start when things eventually kick back into high gear," Ms. Rasmussen said. "Problem is, that high gear remains elusive in the marketplace."

She added: "A Faroese Trade Council is something that the House of Industry has recommended and we want to work with the Government to help make it a reality. It would free up resources and help clarify the difference between domestic interest representation and international promotion."