



Director General Marita Rasmussen; Container vessel in Tórshavn (below).

House of Industry

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The House of Industry is the community of employers and 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

EXPORT MARKETS: LOOKING BEYOND EU

Helping Faroese businesses gain access to markets in Asia, Russia and Turkey as well as the EU should be a top priority at the political level, according to the House of Industry, the coalition of Faroese trade and industry associations.

FOLLOWING DISPUTES in recent years between the Faroe Islands and the European Union over fishing rights, the House of Industry is calling for action to help Faroese businesses gain better access to markets in the EU and beyond, including Asia, Russia and Turkey.

A coalition of all major Faroese trade and industry associations, the House of Industry represents the vast majority of the Faroese business community, with 85 to 90 percent of all Faroese workplaces covered by collective pay and condition agreements with key House of Industry member organizations such as the Faroese Employers' Association.

Apart from working with stakeholders and lawmakers to serve the interests of its members, the House of Industry plays a central role in many joint promotional events and programs, including trade delegations, exhibitions and more.

“The issue of market access has be-

come a major concern for a growing number of exporting companies,” said Marita Rasmussen, director general of the House of Industry. “Perhaps our political leaders ought to take a closer look at what can be done to help our companies gain access to markets, not only in the EU but elsewhere as well—Asia, China, Russia and Turkey would be important places to focus on.”

EU trade sanctions against the Faroes remain in effect as of this writing (April 2014), based on lacking agreement on Atlanto-Scandian herring, although a five-year deal has been reached on Atlantic mackerel, with the herring dispute expected to be resolved before long.

Ms. Rasmussen pointed out that dependency on the EU as a trading partner



can put the Faroese in a vulnerable situation.

“Of course you want sustainable trade relations, and not unbalanced situations where you have the proverbial giant bullying a mouse. As a tiny nation, the Faroes needs to be in a position of being able to choose, rather than being at the mercy of one major trading partner. We have experienced the perils of such situations and it's time we learn from that experience. There are many export markets and although the EU remains a very important one, we should strengthen our ties with others as well.

“Who knows what the next big issues might be? Quite simply, you cannot rely too heavily on a trading partner that uses coercion and is ready to place a boycott on you over relatively minor disagreements—especially, as in this case, if the question happens to be of vital importance for the economic well-being of your country.”