MAYOR MORTENSEN'S BOLD VISION FOR THE CAPITAL

Undergoing unprecedented development, the City of Tórshavn looks poised to build a strong position as a service center in the international maritime industry, a regional and domestic traffic hub, and a cultural and educational powerhouse.

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Tórshavn is the main economic, political and cultural center of the Faroe Islands.Tórshavn has been the capital of the Faroe Islands since 850 A.D. and is the country's largest population center.

Today, the Municipality has a population of around 20,000, which is more than 40 percent of the total population of the Faroe Islands.

The Municipality of Tórshavn encompasses the communities of Tórshavn, Argir, Hoyvík, Hvítanes, Kaldbak, Kaldbaksbotnur, Kirkjubøur, Velbastaður, Kollafjørður, Oyrareingir, Signabøur, Sund, Norðradalur, Syðradalur and the neighboring islands of Nólsoy, Hestur and Koltur.

MAYOR of Tórshavn Heðin Mortensen, a long-standing advocate for far-reaching development projects in the Faroese capital, has unveiled his grand vision of an international hub in the maritime industry.

During a presentation at the Danish Parliament, Mr. Mortensen said that the Municipality of Tórshavn has been looking into opportunities in developing maritime services with a large extension plan for the Port of Tórshavn taking stock of facilities necessary for the Faroe Islands to be internationally competitive in this field.

The "New business opportunities in the North Atlantic" conference, held at the Folketing in Copenhagen in April this year (2015), brought together policy makers and other delegates to discuss ship traffic and a major shipping lane taking shape in the Arctic region between Europe and Asia, as well as stressing regional tourism.

"The Faroe Islands has a proud history and an excellent reputation as a seafaring nation," Mr. Mortensen told the delegates. "Our seafarers are famed for their competence and flexibility and because of that they are in high demand around the world. In the Faroe Islands, not least in the Municipality of Tórshavn, we realized long time ago that there are plenty of business opportunities in maritime services.

"At the same time we acknowledge the necessity of maintaining, upgrading and acquiring, on an ongoing basis, the facilities required for participating competitively in that industry."

"We are determined to become part of this promising future," the Mayor added with a references to the prospects of a shipping boom in the Arctic region and the waters surrounding the Faroe Islands.

Three key advantages of Tórshavn in the context of international competition were noted in the mayor's speech—geographical location; relevant expertise; and the planned harbor development.

On a separate note, several large projects are currently being carried out or planned in the Faroese capital for completion within the near future. These projects include the construction of the impressive Marknagilsdepilin, a 19,500 square meter college building that will house 1,300 students. The complex, set to open in the autumn of 2016, includes college, business school and technical college, in a highly versatile solution.

Another example is the Eysturoyartunnilin, a 1.2 billion DKK (160M EUR) fixed link between Tórshavn and the two arms of the longest fjord on neighboring Eysturoy through a gigantic underwater tunnel, scheduled for completion by the second half of 2019. Undertaken by an incorporated entity under the Faroese government, the Eysturoyartunnilin is the single largest construction project in the history of the Faroe Islands.

MARIA OLSEN

Mayor Heðin Mortensen; Vágsbotnur seen from the West Harbour (below); Aerial view of harbors and surroundings (opposite).

Yet another project is Tórshavn's international football stadium Tórsvøllur with an audience capacity of 9,000; the next phase of the current extension will see a roof structure added above the spectator area on the eastern side of the pitch.

'SERIOUS COMMITMENT'

Then there is BankNordik's new headquarters, a circular building on a hill with a spectacular, 360-degree view.

Nearing completion as of this writing (April 2015), the building—set to place all of BankNordik's operations in Tórshavn under one roof and gather all of the bank's local employees there—is already having an impact on the cityscape of Tórshavn.

Last but not least is the planned extension of the East Harbour to substantially upgrade the Port of Tórshavn's capacity to meet the challenges of growing ship traffic. This is directly linked to Mayor Mortensen's vision of Tórshavn as an international maritime hub.

"The extension of the port will enable us to make full use of existing expertise to meet increasing demand and participate in the business growth of the region," Mr. Mortensen said.

"Even if the Faroe Islands is a small country and even if the Port of Tórshavn is small, we see large opportunities in our attractive geographical location as one of our key advantages from a North Atlantic regional perspective.

"We are situated in the immediate vicinity of a major shipping lane between Europe and Asia, the Northeast Passage with forecasts of an explosive increase in ship traffic in the future. With our high proximity to this sea lane relative to other ports, there are some obvious business opportunities which now call for serious commitment to development."

Part of the client base for maritime services will be found in the offshore energy industry, for example in the oil and gas fields in the West of Shetland area as well as in the Norwegian sector of the North Sea.

"We are closer than say Aberdeen to some of the large oil fields northwest of Shetland," the Mayor said. "With the extension of our harbor facilities, we will be more able to meet the requirements of the demanding offshore industry."