

# BUILDING THE COUNTRY, WITH CONFIDENCE

In the construction industry, today's contributors to the societal development of the Faroe Islands are mostly native companies—in stark contrast to the situation only one-and-a-half decades ago, when contractor Articon was founded.

**I**F THEY can do it, we can do it. With that thought as a motivating force, a group of young Faroese entrepreneurs, after completing their engineering and business training and gaining a decade or so of experience in the trade, decided to start construction firm Articon in 2001. The explicit aim: take on larger public works and challenge the excessively dominant market position held by foreign companies. Among Articon's founders were Jón Sigurdsson and Niclas Joensen, who together now form the company's core management team as CEO and CFO, respectively.

Articon hit the ground running, signing a relatively large first contract.

The company has subsequently grown to become one of the top players in the Faroese construction industry, winning bids for many of the most prestigious projects, including the recently delivered Vagar Airport passenger terminal, the currently ongoing road tunnel to Viðareiði, and the soon-to-be-com-



## Articon

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CEO: Jón Sigurdsson  
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Articon is a fully integrated contractor able to undertake and successfully conduct all projects within:

- Road and harbor constructions
- Planning and landscaping
- Ground and sewer construction
- Concrete work
- Timber and joinery
- Shipwright

Dedicated and skilled employees, a considerable park of the most modern equipment together with financial strength enable Articon to undertake building and construction works in Europe.

The founders of the company are rooted in the old Faroese culture where a firm hand shake is the foundation and beginning of long lasting commercial relationship.



MARIA OLSEN

pleted Bank Nordik corporate headquarters in Tórshavn.

"In some projects, such as the Viðareiði tunnel, we collaborate with others, in this case a major Norwegian contractor," Mr. Sigurdsson said. "Other projects are turnkey contracts for which we are responsible for the entire process, usually with a set of sub-contractors involved. There are other modes of collaboration as well, such as partnering, which is a more modern way of organizing a construction project; it means the contractee participates along with consultants and the contractor throughout all stages of the project to achieve the optimal result."

Some other, quite different projects completed by Articon include public schools and elderly care homes, one example of which was Tórshavn's Boðanesheimið, of green energy fame.

"The Faroese market is rather small," Mr. Joensen noted. "We've been very focused, however, on certain types of projects,

including road and port infrastructure. At the same time we accept a very wide range of project types."

## RECOGNIZED

Over the years, meanwhile, things have changed as the Faroese have become more confident in their own abilities to develop their country's societal infrastructure.

"When we started there were virtually no Faroese contenders to many of the major public works that were undertaken. We found that peculiar as we even knew from back in school some of the executives and managers of the foreign entities that were active here. So we knew that as we shared the same professional qualifications, while enjoying superior local understanding, it wouldn't take rocket science to figure that we would be likely to win some contracts."

"We like projects that pose some

technical challenges," Mr. Sigurdsson added. "What we really wanted to build was a Faroese contractor able to compete with the foreign ones that were dominating the construction market at the time."

That mission has clearly been accomplished, although a few foreign players remain—something, however, that is seen as an advantage for the Faroese. "Fortunately we've had some very large public works, like the underwater tunnels, and the technological expertise that some major foreign contractors have offered has been crucial. They tend to be much larger firms compared to any in the Faroes, having more resources, human, financial and otherwise. Therefore some of these projects would not have happened if these contractors hadn't been tendering for them. At the same time, we're seeing some remarkable advancement taking place in the Faroese construction industry and that is at least in

Left to right, CFO Niclas Joensen and CEO Jón Sigurdsson photographed in Bank Nordik's soon-to-be-completed new corporate headquarters;

Partial view of Vagar Airport's new passenger terminal (below);

Church of Hoyvík (opposite).

part due to these large projects—so now Faroese firms are becoming increasingly involved in building underwater tunnels, which would have been unthinkable say a decade ago."

As a fully integrated contractor, Mr. Sigurdsson explained, Articon are able to undertake and successfully complete projects ranging from road and harbor construction to planning and landscaping, from ground and sewer construction to concrete work, from timber and joinery to shipwright. The company also accepts orders from overseas and have completed projects in Shetland and Norway.

While a typical project for Articon will span over a year or so, a larger one will extend over two years or more; a small project will take some six months to complete. Through the course of a year Articon will likely have worked on approximately 20 projects.

"Every year is unique," Mr. Joensen said. "Last year [2014] we tendered for 46 projects and the previous year, 54 projects. The projects can vary extremely much and we place great emphasis on flexibility and mobility. We have highly skilled people and project management is one of our absolute strengths. We are recognized for delivering top-quality work consistently and on time."

