

FRAMHERJI PLACES NEW BETS ON HOOK AND LINE FISHING

Maximum utilization of catch, transnational cooperation for business development, raised capacity in trawling and longlining—Framherji’s engagement in the industry continues as legislative reform gets underway.

IT ISN’T ONE OF the Faroe Islands’ longest-established operators with century of history behind it; nonetheless, Framherji has built up a track record across groundfish and pelagic fisheries—and clearly believes in the adage that steel doesn’t need to rest as it keeps its fleet busy year-round. As of early 2016, the company has placed more bets strategically on the longline business through acquiring the remaining shareholding in Eysturoy, the Toftir-based vessel owner operating longliners Mascot and Sigmund.

Framherji has further strengthened its longline capacity by replacing the older longliner Stapin with a newer one of the same name, the Norwegian-built former Husby Senior, equipped with on-board freezing capacity.

“Particularly when they have freezing capacity,” managing owner Anfinn Olsen said, “longliners are a more economically viable proposition now than they were before better fishing rights were secured for Faroese longliners on Flemish Cap as well as in Greenlandic and Icelandic waters.”

The Framherji trawler fleet has likewise grown over the last year. Pelagic vessel Fagrabergh—originally Eiler Jacobsen’s Krúnborg, acquired in 2006—has been joined by the Høgaberg, formerly the Margrét owned by Samherji under

the Icelandic flag, brought in primarily to bolster Framherji’s capacity for targeting blue whiting.

Another main asset is freezer trawler Akraberg, a highly versatile vessel that replaced an older freezer trawler of the same name in 2013. Operating mainly in the Barents Sea targeting whitefish alongside Norwegian, Russian and other Faroese vessels, the Akraberg also works as a factory shrimper in between seasons.

Akraberg’s primary role is producing frozen-at-sea cod, haddock and saithe; whole frozen, headed and gutted, or filleted. To ensure full resource utilization by getting the most out of every catch, the trawler recently had a silage system installed. The raw material for the silage is offcuts and waste from the factory deck, plus non-targeted bycatches. The resulting silage is supplied to feed producers for use as an ingredient in salmon feed.

‘SUBSTANTIAL RENEWAL’

Through Fram Invest, Framherji is one of the owners of the new Pelagos pelagic processing plant in Fuglafjørður as well as the Bergfrost cold storage facility, in addition to holding sizable stakes in Runavík-based processor and fishing company Faroe Origin.

Owned and managed by Mr. Olsen and his wife Elisabeth Eldevig,



Freezer longliner Stapin.

Framherji previously had Iceland’s Samherji as a minority shareholder and the two companies frequently cooperate across a variety of fisheries and related activities. Mr. Olsen is forthright in his opinion that transnational partnerships and business activities are a reality of today’s fishing industry and a necessity, in terms of access to resources and also in access to capital and staying abreast of technological developments.

“Faroese fishermen have a long history of working with other nations when

it comes to fishing and the maritime industry,” he once said. “There is nothing new about our seafarers working with foreign shipowners.”

Being able to collaborate with Icelanders, he added, has helped giving Framherji the financial, organizational and technological support necessary to advance its business.

“Fishing rights available for a fishing company in one jurisdiction may not alone suffice to support a latest generation fishing vessel. For example, operators in Iceland, the Faroes, Greenland, and Norway may find opportunities

to pool resources and share tonnage in economically advantageous ways, with a vessel operating in one jurisdiction for part of a year, then in another for the next few months. Today’s business reality makes it necessary to work across national borders.”

Mr. Olsen is also the chairman of the Faroe Fishing Vessel Owners’ Association (Føroya Reiðarafelag) and this comes at a time when the Faroese fishing industry as a whole faces fresh challenges with new fisheries management legislation currently under discussion. “The Faroese catch sector has seen sub-

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Owner and operator of fishing vessels with catch rights in Faroese and international waters, focusing on groundfish and pelagic species.

- Frozen-at-sea: Whole round gutted or filleted cod, haddock, other groundfish; ‘Jap cut’ redfish; northern shrimp.
- Fresh chilled whitefish: Whole round gutted cod, haddock, other whitefish.
- Pelagic: Herring, mackerel, blue whiting, capelin.

Fully owned fishing vessels:

- Pelagic vessel ‘Fagrabergh’
- Pelagic vessel ‘Høgaberg’
- Freezer trawler ‘Akraberg’
- Freezer longliner ‘Stapin’
- Longliner ‘Mascot’
- Longliner ‘Sigmund’

Fram Invest partly owned subsidiaries:

- Faroe Origin — fishing, seafood processing (saithe, cod, whitefish)
- Pelagos — processing (pelagic species)
- Bergfrost — cold storage facility

UK seafood trading company:
 Seagold, Hull

stantial renewal in recent years,” he said, “the effect of which is now beginning to become noticeable; however parts of the fleet have not been through this process.”

The political establishment should make sure that any reforms are carefully thought out to avoid causing unnecessary trouble, he added.

“The current plans to change the fisheries legislation will hopefully take into account the efforts that have been put into refurbishing the industry, so as not to punish those who have made investments to secure the future of their business. On the other hand there are parts of the fishing sector that have not been able to make a profit for years, and any underlying structural issues should rightfully be addressed.”

Freezer trawler Akraberg.



Pelagic vessel Høgaberg.



Longliner Sigmund.



Pelagic vessel Fagrabergh.



Longliner Mascot.

