



MARÍA OLSEN

Left to right, managing partner María í Akraabyrgi, chair of the board of directors Víví Árnastein, managing partner Karl-Erik Reynheim, agent Sergey Lutov, agent Alexander Kuzkin, seated; Russian trawler at Runavík (below).

BUSY AS NEVER BEFORE

With the Faroese transport infrastructure under pressure from rising export volumes, Faroe Agency's position of market leadership in the ports and shipping sector is consolidated through more fisheries and insurance related business.

THESE ARE times of capacity expansion in the Faroese ports, shipping and logistics industry. Driven by the current surge in pelagic fisheries, combined with public policy efforts to maximize utilization of marine resources, port authorities and businesses in key locations are scrambling to add dock space, enlarge container areas, extend cold storage facilities, and create new offerings. And with record levels of export sales in the aquaculture department, the situation is fueling optimism across most sectors.

Since its founding, in 2004, Faroe Agency has been busy serving foreign vessels calling at Faroese ports. From the outset, Russian fishing trawlers and freighters represented most of the clientele, and still do. Faroe Agency has two native Russian employees, agents Alexander Kuzkin and Sergey Lutov, both of whom are trilingual with fluency in Russian, English and Faroese.

Meanwhile, one of the founders of the company, Árni Dam, who remains a member of the board of management after having retired as managing director,

is the Honorary Consul of Russia to the Faroe Islands.

Important as it is, this Russian connection, however, is not all there is to Faroe Agency. The company works with a growing number of vessels from a number of countries, including Dutch, Danish, Greenlandic, German, Norwegian, British and Irish.

“We are internationally oriented although we work much with Russian vessels,” said managing partner Karl-Erik Reynheim. “Still, our client base has grown to include a number of na-

tionalties. In particular since the start of the mackerel boom a couple of years ago, we've been hired to handle more types of cargo vessels.

“And who knows what kind of vessels will be the most commonly served in the future? Perhaps it will still be trawlers, freighters and reefer vessels, or perhaps it will be support vessels for offshore oil and gas. Nobody knows, but you have to keep an eye on developments to stay ahead of the game.”

INSURANCE ISSUES: As the international catch quota for blue whiting has been raised again after having been cut back drastically in recent years, the number of Russian ship calls is expected to rise again following a decline in the period between 2009 and 2011.

“Blue whiting is a highly important species for the Russians and there is a long standing bilateral trade agreement between Russia and the Faroe Islands that gives the Russians access to blue whiting in our waters in exchange for the Faroes getting cod and other whitefish in their sector of the Barents Sea. So we may see a good number of Russian vessels here and of course they will most probably need various services, just like most other ships normally do when they make port calls.”

Faroe Agency offers an array of services ranging from port and shipping agency to technical management and more.

Crew services is another growing business area, as well as storage and warehousing, according to Mr. Reynheim.

“Whether it's here in Tórshavn or it's in Klaksvík, Fuglafjørður, Runavík, Tvøroyri or elsewhere in the Faroe Islands, whenever a foreign vessel calls, we're here to make sure their needs and requirements are met in the best and most efficient way. So we will coordinate and facilitate everything, from port operations to statutory obligations, supplies, repairs, and so on.

“Should a medical issue arise, for example, we act as their point of contact, making sure that, if so recommended by the captain, the injured or ill is taken to a hospital.”

Insurance issues is another important aspect to the business. Faroe Agency became Lloyd's Agent for the Faroe Islands in 2012, which means the company is authorized to conduct any insurance related surveys on vessels whenever needed. The company now also represents P & I Scandinavia in the Faroe Islands, which again increases the scope of insurance related surveying and reporting.

“In international shipping, there are always many items that can become subject to disputes,” Mr. Reynheim noted.

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Shipping and port agency, ship management company; specializing in serving vessels calling at Faroese ports.

Manning, technical management, forwarding, chartering, operations management, representation. All types of ship calls—freighters, tankers, offshore support vessels, fishing vessels. Arrangements for supplies, bunkering, repairs, health care, safety related issues.

“The very activity of shipping entails risks, whether related to the captain and crew, the vessel itself including installed equipment and tools, or its cargo. Therefore there is insurance involved, and the insurance can be linked to anything from loss of value of freight to liability issues. So the moment anything gets damaged or delayed, someone or someones will be claiming a refund and therefore people will need insurance assessments and reports—and believe me, it happens more often than one would imagine. It's just the nature of shipping.”

