

ry in the center

Faroe Islands is a nation where fish accounts for more than 97% of the total export volume. Actually the Faroe Islands is one of the world's leading nations in terms of sustainable fishery.

If we don't find exploitable oil, fishery might very well still have a future as our strongest industry – especially if we focus on the right themes in our marketing: As an example – an English research paper concludes that if you eat fish you get smarter babies. Recently a scientific research project made here on the Faroes concluded that haddock caught in the ocean surrounding the Faroe Islands contains up to ten times as much folic acid and twice as much selenium as haddock caught in other parts of the world. Folic Acid and Selenium are very important – especially for pregnant women. Right now, a very interesting project is going on here on the Faroes where a special fish traceability system is being developed. The system will be launched next year. For us consumers it means that we will know exactly where and when and by whom the fish on our table was caught. All this should give our fish products a significant competitive advantage.

Heading Towards a Creative and Knowledge-Based Economy

Since late 19th century, when fishery replaced agriculture and wool as a driving force in the Faroese economy, almost all of our economy has been built on fishery and manufacturing fish products for export. And we have been successful in doing so. This historical fact is probably the reason why economic and political leaders in this country believe so strongly in building success on primary products and on manufacturing. I also do believe that it is important to maintain a viable fishing fleet and a strong manufacturing sector. But when we're dealing with a globalised market where demands change every other day, this is not enough. I think the Faroese people and our economic and political leaders understand that it is vital to increase the diversity of our businesses and that we must also rely on a more creative and knowledge-based economy in the future.

Effective Communication Strategies are Crucial

I believe in the idea of looking toward the future with confidence yet with realism. In today's extremely fast-changing world, it is essential to develop and apply strategies for staying on top of things. Using information and communication technology effectively can make



virtually any project so much smoother, quicker and less expensive and what's more, it will define the very nature of projects – you can't afford to miss out on it. But technology alone won't do the job. It's people that shape technology and business processes and the human element remains the most important element. This is interesting because everything is about people and how we interact. And it is crucial that we use our human resources and the creative potential, we all possess, to the fullest.

Succes in Creative Businesses

We do have some success stories in creative business that have inspired others. I am referring to successful musicians like Teitur and Eivør – you may have heard of them – and fashion designers such as Guðrun & Guðrun – or the G!-festival which has been named as one of the best music venues in Europe today by several Music Magazines. Their success has been an eye-opener to the rest of us. Suddenly we see potential and possibilities which, before, we could only find in our dreams. I think we are only beginning to understand the impact that our ability to harness our own creative assets will have on our future.

Faroe Islands - a Melting Pot of Creativity

These are fascinating times. The Faroe Islands is a melting pot of creativity. Music, singing and

songwriting, fashion & design, alternative music festivals and modern art play a very active role in daily life on the Faroes today. The Faroese are thought to have a special creative Viking gene, especially bearing in mind the modest population of around 50,000 inhabitants. From this creative gene pool the menu has it all: Traditional Faroese chain dance, choir music, folk music,

jazz, blues, rock and punk.

Almost every village has its own choir and/or up to several rock bands. The Faroe Islands Symphony Orchestra perform at least two concerts a year in the Nordic House of surprisingly high quality. A new generation of young musicians, artists and wfashion designers is also taking on a new and different scene – or catwalk. With one foot rooted in

tradition and the other in a creative sphere, they are taking the leap for international success. And they might just have a chance merely because of the fact that their inspiration comes from a life far away from trend-setting cosmopolitan lifestyles. It is just real. And you can feel it.

FACTS

Did you know that the Faroe Islands...

- ... are located north of Scotland between the Norwegian Sea and the North Atlantic Ocean, halfway between Norway and Iceland - situated at approximately latitude 62° N, longitude 7° W
- ... are an archipelago of 18 islands, of which 17 are inhabited. The islands extend 113 km from north to south and 75 km from east to west.
- ... highest elevations reach nearly 890 m above sea level and are found in the northern islands. The precipitous terrain limits habitation to small coastal lowlands.
- ... climate is greatly influenced by the warm Gulf Stream and by the passage of frequent cyclones, which arrive from the south and west depending on the position of the polar frontal zone. Consequently the climate is humid, unsettled and windy, with mild winters and cool summers. Mean temperatures are around 3-4°C in January and February and about 10-11°C in July and August.
- ... have a land area of 1399 km² (545.3 square miles).
- ... have a population of 48,164 (December 2005).
- ... capital is Tórshavn with a population of 19,282 (2004).
- ... have their own language: Faroese is the national language, rooted in Old Norse. Nordic languages are understood by most Faroese, and English is also widely spoken.
- ... religion is Evangelical Lutheran Church: 80% - Christian Brethren (Plymouth Brethren): 10%.
- ... population is largely descended from Viking settlers who arrived in the 9th century. The islands have been connected politically to Denmark since the 14th century.
- ... is a self-governing territory since 1948 within the Kingdom of Denmark.
- ... Prime Minister is Jóannes Eidesgaard (since 3 February 2004).
- ... cabinet (Landsstýri) is appointed by the Prime Minister.
- ... Parliament (Løgting) is unicameral.
- ... main industries are fishing, fish processing, ship

building, construction and handicrafts.

- ... labour force counts 24,760 (December 2005).
- ... labour force by occupation is fishing, fish processing, and manufacturing (33%), construction and private services (33%) and public services (34%).
- ... has a total export of DKK 3,579,300,000 (2005).
- ... has a total imports of DKK 3,911,600,000 (2005).
- ... GDP is DKK 9,699,000,000 (2003).

Do you want to know more?

If you would like to get to know the Faroe Islands, you can e.g. visit: <http://www.faroeislands.com>
<http://www.visit-faroeislands.com>

For more information on the Faroese business environment and Faroese trade and industry, please visit: <http://www.trade.fo>

Read Mr Stephen Metcalf's article in The New York Times about the Faroe Islands "Into the Mystical Unreal Reality of the Faroe Islands": <http://travel.nytimes.com/2007/03/25/travel/tmagazine/03well.faroes.t.html>

Here is an interesting broadcast about the Faroe Islands from PBS, mainly focusing on the killing of pilot whales, but covers a lot of other ground. The website is also a great introduction to various Faroese issues, such as music: http://www.pbs.org/frontlineworld/stories/faroe605/video_index.html

Read an article on the Faroe Islands on CNN.com: <http://edition.cnn.com/2007/TRAVEL/DESTINATIONS/06/27/faeroe.islands.ap/index.html>

One of the most exciting music events in the Faroe Islands is the annual music festival in Gøta, G! Festival. Below is the link to the official website: <http://www.gfestival.com>