

with a practical touch



portrait of the Faroes that featured not only grass roofs, but also some very remarkable technology put together in a very practical and efficient way.

Now promoting the Faroes and its potential is a pleasant and engaging task and over the years I have nurtured relationships with a variety of international business people, all of whom share a common vision in the potential of the Faroese and what could be their amazing destiny. Many of my colleagues have visited the Faroes, liked what they saw and returned to their distant shores to await the evolution of opportunity. Now it would appear that the waiting is over. Faroese entrepreneurs are starting more and more internationally interesting businesses. Local investors are lining up to take advantage of opportunities both within the Faroes and beyond, often linked with international and especially American entrepreneurs and seasoned venture capital funds.

Again, this interest is not surprising. The Faroes sits in the heart of the North Atlantic astride the remnants of the Gulf Stream. As a consequence, it is extremely well positioned for all types of maritime research. Efforts are now underway to forge an oceanographic research consortium that will diligently and systematically tap into the tremendous research potential here, whether it be focused on the study of the ocean currents or fluctuating fish stocks or climate change. As an island nation, the Faroese are extremely concerned about the environment and issues of sustainability. In this light, green energy is yet another fascinating topic in the Faroes and a study is underway to investigate the practicality of using the constant rhythm of the waves to generate power.

To capitalize on this growing interest in the Faroes and to foster accelerated collaboration with the international business community, I recently formed another new company, Rainmaker Partners, in association with Tróndur Djurhuus, a talented business and community leader who understands and practices the Faroese art of patiently and steadfastly achieving the most practicable solutions to the most intractable problems. Even though we only recently launched the company, we have already entered into a number of collaborative agreements with eager international partners to facilitate and promote the development of some highly imaginative and potentially profitable initiatives that are all grounded in Faroese expertise. This bodes well for the future.

Personally, I find the growing international focus on the Faroes and the entire North Atlantic

region as a whole to be most exciting and deeply satisfying. The visit by former President Bill Clinton to the Faroes is but one powerful manifestation of this growing interest. Now I would not be surprised that once President Clinton shares his experiences in the Faroes with the Honorable Senator from New York, that both of them might well wend their way back to the Faroes in the not too distant future to relax a bit in this most peaceful and enterprising corner of the planet and to seek out a quiet cup of coffee with a newfound friend or two to catch up on the latest trends in the Faroes. After all practical, resourceful folk usually enjoy chatting with other practical, resourceful folk. And no doubt two residents of New York might

well find it rather enjoyable to walk along the street in Tórshavn commemorating the intrepid Jónas Bronck and his incredible adventures long ago in the new world.

Michael Paul Reveal holds a juris doctorate in law from the University of Hawaii. He and his wife, Lynn Reveal, have resided in the Faroes since 1996. His company, Reveal International, provides legal and business consultancy services worldwide. He recently formed Rainmaker Partners with Tróndur Djurhuus to focus on strategic investment options for local and international investors, especially focusing on projects grounded in Faroese expertise and talent.

Mr President, more trade, please

BY JÓHAN MORTENSEN



In the early 1970 the Faroese fish industry started to export frozen fish to USA. This export was a co-operation with the Icelandic company Cold Water which had established themselves in USA and very successfully marketed Icelandic fish products.

The Faroese export grew to considerable proportions and for almost 20 years USA was the main market for Faroese fish products. Generally the market was favourable with high prices, which the European markets generally could not compete with. Both the Faroese fish industry and the Faroese society benefited immensely by the American market.

When the Faroese fish industry collapsed in the sad 90ies the export to USA came to a halt and never regained the same volume as earlier. Today the trade between USA and Faroes is on a very small scale which I feel is not satisfactory. Still the US fish market is attractive and offers good opportunities for Faroese fish exporters.

Personally I don't understand why Faroese importers of general goods such as timber, building materials, cars, grains, food stuffs etc., don't open up for more trade with US companies instead of concentrating their import via

Denmark and EU. As Faroese banks, which lately have extended their operations outside Faroes, should study US financial opportunities.

We have high hopes for a Faroese oil industry and no doubt we will see more to US companies in this field in the coming years.

Of course Faroes is a small market with an annual import value of USD 1 Billion, but personally I would welcome more US initiatives with trade missions, cultural visits and increased political contacts.

The Faroese Government on the other hand should consider opening up a Faroese Trade Mission or small Embassy in Washington. Faroese students should be encouraged to study at the many fine American universities. I permit myself to quote President John F Kennedy :

"Let us think of education as the means of developing our greatest abilities, because in each of us there is a private hope and dream, which fulfilled, can be translated into benefit for everyone and greater strength for our nation".

Both the largest democracy in the world, America, and Faroes, the smallest one, will benefit of more co-operation.

**Johan Mortensen,
Manager for the US oil
company, Anadarko Faroes
Company**

intractable situation.

The Faroes is now faced with another intractable situation: accelerating globalization and the critical need to fashion a profitable comparative advantage for itself. Not the easiest of tasks for even the most entrepreneurially sophisticated of societies, yet the Faroese have cleverly and patiently crafted a plan, and now all that remains is but to execute it. I refer, of course, to the country's Vision 2015, the hope and dream that the Faroes will become one of the most progressive nations of the world by 2015. A bit audacious some might say, but I for one am the eternal optimist, and I must admit the dream seems to ring true, given the country's history of patiently and steadfastly striving for excellence in a very practical way.

This being the case, it comes as no surprise that other Americans

have picked up on the remarkable potential for tremendous economic and social development possessed by this unique microcosm of a country, nestled in the heart of the pristine North Atlantic Ocean. By way of illustration, several years ago I participated in the launch of Intel's new Centrino WiFi chip. I had written to Sean Maloney, current executive vice president of Intel and then in charge of their WiFi program, sharing with him the extraordinary engagement of the Faroese in the wireless world. He immediately returned my email and we set up a series of teleconferences. Maloney was captivated by what the Faroese had done with long-distance wireless signals and wanted to feature the Faroes and its very practical accomplishments at a huge event in Las Vegas launching the new Centrino chip. The end result was a five-minute