

International Opportunities at ONS

By Elin Heinesen, SamVit

The main organiser behind the Faroese National Stand at Offshore Northern Seas 2008 (ONS) is the public organisation SamVit – Faroe Islands Enterprise, which is a new organisation resulting from the merger between the former Tourist Board and the Trade Council. SamVit is to carry out the chosen national trade policy. The main functions of the organisation are to encourage innovation and enterprise, to advance and develop Faroese trade and industry, to promote Faroese products and services as well as the Faroe Islands as a business and investment opportunity and tourist destination.

One of SamVit's main responsibilities is to offer the necessary framework and opportunities for growth and increased internationalisation of Faroese businesses. To support this task, SamVit coordinates Faroese participation at international trade fairs. To date, SamVit has organised national pavilions for a cross-section of industries at major events in cities such as Brussels, Glasgow, Stavanger, Aberdeen and Vigo.

The Faroese national pavilion at ONS is coordinated in close cooperation with the Faroese Oil Industries Association. 15 companies participate in the national pavilion this year. These companies offer a great variety of services to the offshore industry – from broadband communication services to platform supply vessels. Many of these are companies with a long history and tradition of participating in oil exhibitions, but there are also newcomers offering innovative products and services. For many of them, the ONS exhibition is among the most important events this year and a great platform to showcase their products and services. They seize this opportunity to meet face-to-face with their clients and collaborators to get new business opportunities or to close a deal. There is a special atmosphere at an oil exhibition and a great synergetic effect for the companies participating in a joint stand. Experience shows that while they spend time doing business with foreign companies – a deal or two are often closed among Faroese colleagues at the stand as well.

Faroe Islands is in an excellent geographic location to



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become a natural supplier of goods and services for the exploration and production on the shelves around us. In addition to this, our location is important for the shipping industry on its route between Northern Europe and North America. Therefore, in addition to marketing the services offered by the private and public companies at the stand, we also promote the Faroe Islands as a business opportunity and a location and destination for the oil indu-

stry. There are still large structures in the Faroese area that have not been drilled yet, and there is growing consensus that they are likely to yield significant discoveries in the years to come. The successes on the UK side of the Faroe-Shetland channel, most notably the Rosebank discovery, have created optimism among Faroese businesses and general excitement surrounding the third licensing round, which opened this summer and ends on 3 November 2008.

Faroese companies have long-standing experience in the maritime sector as well as the oil sector. The fact that we have lived off the sea for generations and are used to rough weather conditions is a clear benefit when working in the oil industry. Companies offering services to the oil industry have built up unique knowledge of the industry over the years. They have found business opportunities abroad and several Faroese companies have signed important contracts

with oil companies – also those involved in the drilling activities on the Faroe Shelf. Many of them are already competitive players on foreign markets – building areas of expertise, which will be of great importance in a future Faroese oil industry.