



6.–7. nóvember í Hörpu

Róum í sömu átt

Verðmætasköpun
og samkeppnishæfni
í íslenskum sjávarútvegi



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SJÁVARÚTVEGS
RÁÐSTEFNAN
2025



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Verðmætasköpun og samkeppnishæfni
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Faroese Fisheries Policy in Flux

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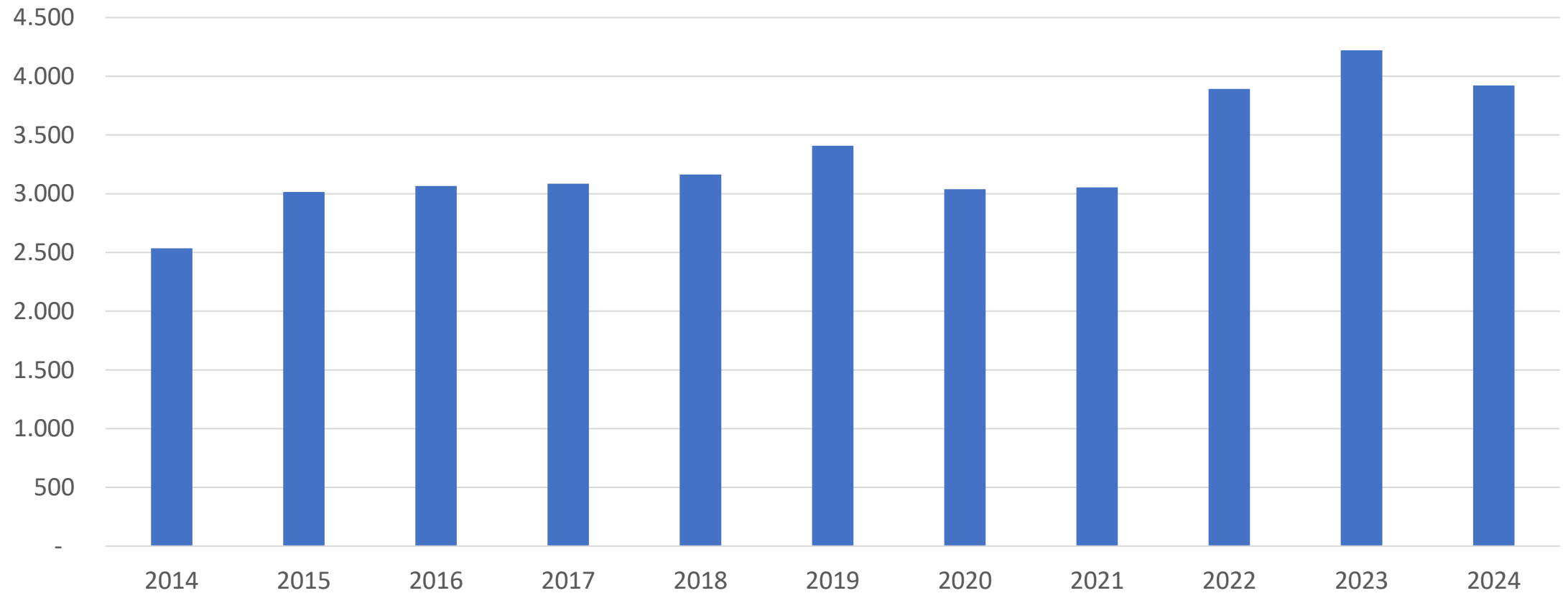
Farose Vessel Owners' Association

- Faroese Vessel Owners' Association founded in 1909 with the aim of representing fishing vessel owners.
- The aim of the Association is:
 - to represent the interest of the companies towards the government and authorities.
 - to negotiate collective bargaining agreements with the unions.
 - to participate and provide counsel in international negotiations and cooperation.
- Approx. 60 vessels are members of the Association.

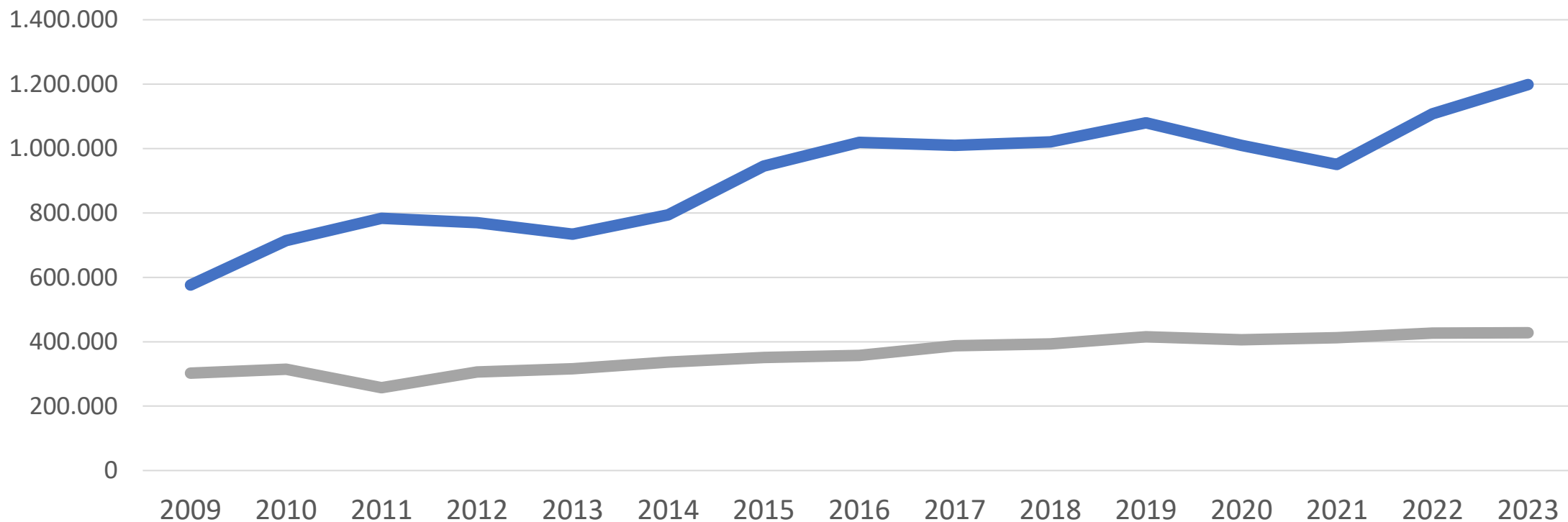
The Focus of Attention

- Approx. 10-15% of government revenue stems directly from the fishing fleet. Resource tax, corporate tax, dividend tax and wage tax.
- 500-550 mió. DKK paid in resource tax in 2025. 5-fold increase since 2015.
- Approx. half of the Faroese export of goods is produced by the fishing industry.
- Since the fishing industry is a substantial part of the economy, the fishery policy receives great political and public attention on the Faroe Islands.
- Being a relatively large part of the economy also entails a big responsibility for the society, the workforce and the resources.

Landing value of Faroese vessels (mio. DKK.)



Wages in fishing and fish processing. Approx. 20% of wages in the private sector of the Faroe Islands.



The Power of the Political Pendulum

- Three very different main laws have been governing the activity of the fleet for the last 10 years.
- Since 2017 there have been drafted and implemented approx. 350 changes laws, which form the foundation of the activity of the fleet.
- The political risk is substantial and it causes insecurity about critical decisions of the vessel owners.
- The Vessel Owners' Association recommends making incremental changes with a sensible decision making process.

Renewal of the fleet

- The need for renewal of the fleet was obvious ten years ago. New vessels being built for about 3 bn DKK during the last few years.
- New vessels guarantee:
 - High quality of seafood
 - Full utilization of raw material (innovation)
 - Lower emissions
 - Good conditions for the crew onboard

Stability and Sustainability

- The domestic demersal fleet has had challenges for many years but is being partly renewed at the moment.
- The long-liners have renewed their fleet with freezer vessels, and the domestic fresh fish trawlers are partly undergoing a renewal.
- Several new vessels have been built and bought for the pelagic fleet, and the factory trawlers have been renewed.
- The investments have been done despite the swinging of the political pendulum and the substantial risk and insecurity it entails for the industry.

Stability and Sustainability

- Sustainability for the domestic demersal fishery was necessary to prioritize. Long Term Management Plan agreed upon in 2019.
- Approx. 40% reduction of the days at sea effort during the last 5 years because of the state of the cod stock.
- Substantial reduction in the number of vessels fishing in domestic waters.
- The Faroe Islands also try to find sensible solutions for different pelagic stocks during Coastal State negotiations.

Takk fyrir!



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