

Remarks by ambassador Ole Egberg Mikkelsen, at the opening of a Polish-Faroese business forum in Gdansk, 13 March 2019

It is a great honor for me to be part of the opening of this Polish-Faroese business forum.

This is the first event that brings representatives of the Polish and the Faroese business communities together during my time in Poland.

So first of all, I wish to thank the organizers for this pioneering initiative. It is an excellent idea. I hope that this will only mark the beginning of a new partnership between two very dynamic and fast developing economies, Poland and the Faroe Islands.

Poland and the Faroe Islands might be far apart and very different in size and in terms of social and economic structure. However, they do have a couple of things in common:

Both Poland and the Faroe Island are dynamic and booming nations, both are open, advanced economies that are heavily dependent on foreign trade and open markets. Both Poland and the Faroe Islands have high ambitions for the future and a strong entrepreneurial spirit and an indomitable will and determination to overcome difficulties and adverse conditions. We have seen that in the past: Poland's economic miracle since the transformation as well as the remarkable recovery of the Faroe Islands after the economic difficulties in the early 90'es are good example of this strong will to overcome difficulties and hardship through hard work and strong determination.

Now things are going well for the Faroe Islands. The islands have experienced strong growth over the last 6-7 years. Today, the GDP per capita of the Faroe Islands is among the highest in the world, More people live on the islands than ever before, and the unemployment rate is very low.

In general, the economy of the Faroe Islands is very open – almost everything produced is exported to other countries, and almost anything consumed in the Faroe Islands is imported from the outside. This makes the Faroe Islands a very interesting trade partner.

Over the centuries, the Faroese have developed the skills necessary to make the most of the valuable resources of the North Atlantic. The Faroe Islands are now a seafood super power, exporting seafood to all six continents. The clean, temperate oceanic waters and strong currents in the fjords around the Faroe Islands are ideal for fish farming and premium Salmon production.

The Faroese business sector is gradually becoming more and more diversified. Important and promising industries include financial services, petroleum related businesses, shipping, maritime services, civil aviation, IT and telecommunications, tourism and creative industries.

Poland is also doing extremely well with strong and sustained economic growth for decades and a record low unemployment. At the same time, the purchasing power in Poland is growing rapidly. This means that for instance Faroese seafood is now within reach of a growing number of Polish consumers who are willing to pay a premium for high quality

products. There is also a growing number of Poles, who can afford travelling to destinations like the Faroe Islands. There are now direct flight from Poland to Iceland. I see no reason why there should not be direct flights from Poland to the Faroe Island, at least in the summer season.

There is also a perfect match between Poland's highly competitive shipyards and the Faroese shipping and fishing communities who need state-of-the-art vessels and equipment for the rough conditions of the North Atlantic.

So there are a lot of factors that make increased commercial and economic contacts between Poland and the Faroe islands a win-win.

This can be seen in the trade statistics. Poland is already an important trading partner for the Faroe Islands. In 2017, Poland was the eighth largest export market for the Faroe Islands.

So despite the difference in size and the distance, there is a lot of potential for increased economic and commercial cooperation.

I hope that today's business forum can be an important step in that direction and will contribute to take Faroese-Polish trade and commerce to the next level.

If the Faroese participants need more assistance in finding business contacts and opportunities, the embassy is ready to assist. We have a professional trade department with highly qualified, Polish speaking trade officers with expertise in all major industries. I will spend the morning here with you and I hope to have the chance to speak to all of you.

Once again: Thank you for this excellent initiative and thank you for inviting me to be part of it. The embassy looks forward to work with you.