

Mr Chairman, Ministers, Excellences, Ladies and Gentlemen!

As a nation in the West Nordic region of the Arctic the Faroe Islands are facing very similar political, economic and social challenges and opportunities together with our neighbors in the High North. We are taking an ever more active role in regional cooperation in the Arctic and across the North Atlantic to address the challenges ahead.

The Government of the Faroe Islands commissioned a strategic assessment in 2012 to provide a deeper and broader understanding of the challenges and potential of the Faroe Islands in the years to come. The task was to examine in more detail how the Faroe Islands can best adapt to changing circumstances and benefit from new opportunities. As such, it is also intended to provide further input to the joint strategy we have in the Kingdom of Denmark, together with our partners in Greenland and Denmark.

The Faroe Islands are situated strategically on the western arm of the Northern Sea Route, which is expected to have great significance for commercial development in the years to come. Shipping is clearly on the increase in the seas around the Faroe Islands, and is likely to expand even further. We have promising prospects for future offshore oil production in the Faroese area. We have developed a strong framework for present and future activities with high environmental and safety standards at the forefront. At the ministerial meeting in Nuuk in May 2011 I had the pleasure to sign the Arctic Search and Rescue cooperation agreement, and today I am pleased to have the opportunity to sign the agreement on Cooperation on Marine Oil Pollution Preparedness and Response in the Arctic on behalf of the Faroe Islands as well.

We need to seize all opportunities to safeguard the seas and oceans around us and to develop their huge potential as a source of food, energy and transport in a sustainable way.

We need to get the balance right between the biological limits of nature, our rights and duties as people in the circumpolar North to use our natural resources sustainably, and the need to create wealth and economic development. Getting this balance right will make us much better prepared to cope with sudden and even dramatic changes.

We must work together in the Circumpolar North to keep the main focus on human development in the Arctic. I believe this is what really keeps Arctic cooperation strong and meaningful. We share important fundamental values as peoples living in the North, heavily dependent on nature and its resources. It is up to us to set the course for our own future sustainable development, in close cooperation with our international partners.

Like my Danish colleague, I am also pleased to note that Canada will continue to keep the human dimension at the forefront during their chairmanship for the next 2 years.

The Faroe Islands have opportunities on many levels to engage with our circumpolar colleagues through the Arctic Council. We value this cooperation, and we see it as absolutely vital for stability and economic prosperity in our region. Through this forum we aim to develop links and opportunities with all our Arctic partners more actively in the years to come. It is therefore important for us and Greenland to participate directly in every aspect in the Arctic Council's negotiations.

I am pleased to be part of a process that is helping to make the bonds of friendship and understanding between our countries and peoples around the Arctic table much stronger – no matter our size.

Thank you!