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Faroe shipping company awarded large contract

It is not an everyday event to see a Faroe shipping company awarded a billion kroner contract. One such company is Skansi Offshore. They have managed to secure important charters for three of their four offshore vessels in a market where competition is extremely fierce. No wonder the CEO, Mr Jens Meinhard Rasmussen is a very happy man. This industry sector has been struggling with an excess of vessels for quite some time now. Praise -We have been working steadily since May of last year, to negotiate long-term contracts with some of the large international oil companies and we have now succeeded. I regard these contracts as a kind of praise for the work performed by all our crew members on all our vessels, says Mr Rasmussen. He is very pleased to see a mix of contracts, as this represents an overall solution for the company for many years to come. Two of the contracts, for the vessels Sæborg and Tórsborg, are five-year contacts with an option for another five-year extension period. For the vessel Eldborg a one-year contract is in place with the option for a further years extension. Their fourth vessel, Sjóborg, is chartered until March 2013 and an extension is also possible. The future is looking bright for this young Faroe offshore shipping company, which has broken new ground over the last few years and has assisted in the development of a Faroe offshore fleet. Important oil companies Mr Rasmussen, who has spent much energy on securing the vessels contracts, says it is also important to have signed contracts with large important international oil companies, such as; Statoil, BP and BG. To have gained a foothold with these companies should make it easier in the future to expand this foothold. The contracts are a pat on the back for the work performed by the company vessels in the offshore industry in the North Sea. Sensible On the question if these good contracts will encourage the company

to increase their fleet, Mr Rasmussen says this is always something they are looking at, but they will only do so if it can be done sensibly. These latest contracts represent a crossroads, which enables them to look to the future. Only time will tell what opportunities this entails. Skansi Offshore has moved forwards considerably over the past few years and this has taken them from their home environment, the village of Leirvík to Tórshavn, where they have built new office premises, which will house all their future activities and where the future of Skansi Offshore will be planned.