

## About us

Monday, 12 February 2007

P/F Faroe Fish Market (you can download some information about buying on the auction here)

A contemporary fresh fish auction, owned by the industry, supported by the industry, and created to serve the industry.

Best access to raw material

The fresh fish auction in the Faroe Islands

“Ja, so fara vit at byrja!” (“Yes, we are ready to start!”) these are familiar words for every fish buyer in the Faroe Islands. At precisely 10 am every weekday morning the auctioneers at the Faroe Fish Market start the auction, selling everything from 2 to 500 tons of the best fresh fish in the world.

### WHAT IS FAROE FISH MARKET

The auction was setup in 1993 and has sold demersal fish caught in the well managed fishing grounds of the North Atlantic. In 2005 the union of the raw fish suppliers acquired 50% of the fish auction in order to secure a steady supply of fresh fish to the auction.

Faroe Fish Market offers a selling system whereby you can always sell your catch no matter what type of fish you have.

The auction sales ensures that you can sell the fish at a competitive price, and the system is such that it is not necessary to land the catch before knowing if you can get the price you want.

### THE FISH AUCTION

Faroe Fish Market has a unique selling system where buyers log on ([www.fmf.fo](http://www.fmf.fo)) to get all the information about the catch, and use the integrated telephone system to bid on the auction, where they also have the option to speak to the auctioneer.

About 80% of the fish is sold before it is landed. Whilst fishing, it is possible for the seller to check prices via the telephone auction. Approximately 20% of the sales are conducted in the traditional manner that we know from Scotland, and Denmark.

The majority of the buyers registered at Faroe Fish Market are Faroese fish producers. But there are also several foreign producers’ buying through agents, and independent traders, specialising in different species. This ensures that the prices at Faroe Fish Market are always competitive, and are always up to date with the correct international market price.

### HOW DOES THE AUCTION WORK

The day before the auction the seller will normally contact the Fish Market with information of his catch and where he wants to land the fish. Faroe Fish Market needs the following information before offering the fish for sale:

- Estimated quantity and size of each type
  - of fish
- When the fish was caught
- How the fish was caught, trawl or line
- Where the fish was caught
- How the fish has been stored

The seller can request a minimum price for each type and size of the fish to be sold.

The catch is advertised on the homepage of Faroe Fish Market ([www.fmf.fo](http://www.fmf.fo)) where the buyers can in good time prepare for what they want to buy for production or for export.

The best way to get access to the best fresh fish in the world is most likely through the fish auction in the Faroe Islands.

The auction is owned by the suppliers of the fresh fish.

## AUCTION EVERY DAY

Monday to Friday

- At 10 am. the auction for larger boats that are still out fishing, and for smaller boats that have landed their catch

The auction last between one and two hours, all depending on the quantity sold.

## LANDING PLACES

Faroe Fish Market is situated in Toftir where all the sales are completed.

However, it is up to the seller where he/she wishes to land the fish. Faroe Fish Market is not landing any fish and leaves all the fish handling in the capable hands of the landingstations.

See <http://www.fishin.fo/> for information on approved landingstations

## THE PURCHASER

It is very easy to buy at the auction at Faroe Fish Market. It is not even necessary to be present in person. All the buyer needs is a telephone and access to the internet.

There are concise regulations concerning how a purchase is made and how any unlikely disputes over quality are handled. It is important to note that the buyers can see the fish at the landingstation before they take the fish. This means that when the buyer takes the fish from the landingstation, the buyer has accepted the quality of the fish bought. No claims will be accepted after the fish has left the landignstation.

There are good transport connections from the Faroe Islands to Denmark and Scotland and to the rest of Europe. Transportation is in refrigerated units which ensure that the quality is maintained until the fish arrives at the final destination.

## Who can be a buyer

The only requirement for becomming a buyer at the fresh fish auction in the Faroe Islands is to register.

To register you have to provide a guarantee that you can pay cash for the fish you are buying. This can be in the form of a bank guarantee or you can pay cash into out the bank account.

## We're here to serve you

I you have any queries in regards to selling or buying from the auction in the Faroe Islands, please do not hesitate to contact us and we would be pleased to help you in any way possible.