Excellencies, ladies and gentlemen.

First, let me thank the government of Greenland for hosting the signing ceremony of the agreement. The incredible surroundings here in Ilulissat paired with im-maculate Greenlandic hospitality is always a receipt for great success and a good experience.

Then let me congratulate all of you for the major accomplishment that the Central Arctic Ocean Fisheries Agreement is. I would also like to express a special thanks to Mr David Balton for his tireless efforts to make this agreement possible.

The agreement demonstrates good ocean governance and that caution must be our guiding principle. In a rapidly changing environment, the effects of not using caution may be detrimental for the generations to come.

The agreement is a milestone. It underpins our commitment to international cooperation, to ocean preservation and to a science-based approach to sustainable resource exploitation. It was therefore a particular honour for us in the Faroe Islands to host one of the crucial rounds of negotiation in the Tórshavn in December 2016.

History is full of examples of man’s insatiable lust for profit leading to downfall, because no one took caution-ary measures until it was too late. By signing this agreement, we are signalling to the world that we will not put the ecosystems in the Arctic Ocean at risk. We have shown once again that the Arctic is a place for cooperation.

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The Faroese are seafarers by nature. Our survival in the harsh conditions in the North Atlantic is first and foremost due to the wealth of the oceans that surround us.

In the middle of the 19th century, the first steps were taken towards developing offshore commercial fisheries.

Eventually the fishing industry re-vo-lutionized our society. Today the population has grown ten-fold and we have established a modern and dynamic welfare society.

Faroese fishermen have always been pioneers – fishing in unexplored waters, fishing for species never fished before and developing innovative and effective equipment which today is used all over the world.

The tradition to seek distant waters, especially in the North, has been a significant part of our development into a modern economy. Historically always seeking new grounds in our own waters, in international waters and in the waters around Greenland, Iceland and in the Barents Sea, our fishermen have explored waters almost to the edge of the world.

Our long and active history of distant fisheries requires active and constructive participation in the development of new agreements.

Regional cooperation on fisheries management is fundamental to ensuring responsible and effective management of marine resources in the high seas.

We have long-standing bilateral fisheries agreements with Greenland, Iceland, Norway, the EU and Russia. We have long been active in the work of the RFMOs in the North Atlantic - NEAFC, NAFO and NASCO. We are also a founding member of the newly established South Pacific Regional Fisheries Management Organisation, having a stake as a distant-water fishing nation in pelagic fisheries in the South Pacific.

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It is important to state that this agreement is not a final step – it is a first step to ensure that activities taking place in this untouched area are well regulated.

As a government, we look forward to taking the measures necessary to implement the agreement. One of the first tasks is the establishment of measures regulating ex-plora-tory fishing in order to gain a better understanding of the ecosystems and the status of the stocks.

According to an old Greek pro-verb, a healthy society is one in which old men plant trees they will never sit in the shade of. That is exactly what we are doing upon signing this agreement. First and foremost, we are doing it to leave a better world for future generations. We are doing it for ourselves as nations and for our region as a whole.

Thank you.