



Faroe Islands

Føroyar - Færøerne



Fisheries and aquaculture are highly important bioeconomy sectors and important contributors to the Faroese economy, representing 20% of the National GDP and accounting for over 91% of total exports in 2018. New and previously underutilised bioresources such as algae and seaweed are also being developed. The country participates in the 'Nordic Bioeconomy' initiative, a macro-regional bioeconomy project focusing on the sector being developed by Nordic countries.



The BBI JU activities in the Faroe Islands concentrate on R&I by funding a project involved in the development of innovative processing technologies in order to convert sustainably cultivated seaweed into highly value added products within market segments of protein feed, human food ingredients and health promoting products.

Example of a BBI JU project with a Faroese beneficiary :

④ **MACRO CASCADE** will prove the concept of the cascading marine macroalgal biorefinery that covers the entire technological chain for processing sustainable cultivated seaweed into highly value added products. The outcomes will directly impact the citizens through the jobs it will create.



1 SME involved in **R&I** activities within BBI JU projects



A project contributing to a zero waste society by using **100%** of its **macroalgal biomass**



15% of the Faroese workforce is part of the **fishing and aquaculture bioeconomy**

*Source: National Statistics Institute (2019), Lange et al., Development of the Nordic Bioeconomy (2016)



▶ [More information about BBI JU projects in Faroe Islands](#)



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