

**Agreed Record of the Annual Meeting of the Joint Iceland-Faroe Islands Fisheries
Commission
16-17 December 2025**

Delegations from the Parties met in Reykjavík on 16 and 17 December 2025 for the annual consultations on bilateral fisheries issues. The Icelandic delegation was headed by Matthías G. Pálsson from the Icelandic Ministry for Foreign Affairs and the Faroese delegation was headed by Janet Skarðsá from the Faroe Islands Ministry of Fisheries, Industry and Trade. The agenda and the list of participants are enclosed in Annex I and Annex II, respectively.

1. Opening of the Meeting

The Heads of Delegations welcomed the opportunity to consult on bilateral fisheries issues, underlined the importance of fisheries for both countries and expressed their appreciation for the longstanding relationship between Iceland and the Faroe Islands in this field.

2. Adoption of Agenda

The Agenda was adopted without comments.

3. Cooperation in International Fora

3.1. Coastal State Consultations

Iceland and the Faroe Islands meet regularly in different Coastal States meetings and both Parties expressed their satisfaction with constructive cooperation, particularly in the last few months. The negotiations on the three pelagic stocks in the Northeast-Atlantic have been challenging, however an important step was taken on 15 December with the agreement between the Faroe Islands, Iceland, Norway and the United Kingdom on mackerel. Negotiations on blue whiting and herring are forthcoming with a number of issues to be addressed, but the parties underlined the importance of sustainable management of the stocks. The Faroe Islands are chairing the herring negotiations.

3.2. NEAFC

The Parties shared their concern regarding the situation in NEAFC. Despite progress on certain issues, challenging geopolitical issues affect the good functioning of NEAFC. Parties share the interest in improving the situation.

3.3. Other RFMOs

Both Parties confirmed good cooperation in NAFO.

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3.4. Other Global / Multilateral Processes

The Faroese side mentioned their participation in the UNOC conference that was held in Nice in June, the importance of the conference and expressed gratitude to Iceland for good cooperation.

Iceland informed about its interest in becoming the representative of the European Regional Group and First-Vice Chair in the FAO COFI Bureau for the period 2026-2028 and then become the Chair of COFI for 2028-2030. The Faroese side expressed support for Iceland in this endeavour.

Iceland also informed that the COFI Sub Committee on Fisheries Management, which is currently chaired by Iceland, will be meeting in Reykjavík on 23 – 27 February, which would be a good opportunity to highlight the importance of responsible management of fisheries.

3.5. Fisheries and the Environment

The Icelandic side gave a presentation on the key environmental changes affecting fisheries, in particular capelin and herring, including the effects of variations in salinity and temperature of the ocean on fish stocks and their distribution.

The Parties shortly discussed the MCS Agreement on pelagic species from 2022.

4. Domestic Policy Update

The Icelandic side informed about new legislation which was passed in Iceland this year on changes to the legislation on fishing fees. The key amendment was to change how catch value is applied in the resource tax model. Most of the Icelandic fishing industry is vertically intergraded. The change was to use fish market price for cod and haddock, and for the pelagic species the model applies the Norwegian auction prices.

5. Catch figures 2024 (final) and 2025 (preliminary)

The Icelandic side presented the catch figures of Icelandic ships in Faroese jurisdiction and Faroese ships in Icelandic jurisdiction. Both parties confirmed effective cooperation and good communications between the Parties in this field.

6. Cooperation on compliance, control and enforcement

The Icelandic side informed that the representatives from the control authorities of the Parties had met in the autumn and work is underway for updating a bilateral agreement on compliance, control and enforcement. Challenges in identification of herring species and data sampling are being addressed jointly by the Parties and cooperation for improvement in this field will continue.

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The Icelandic side noted the Faroese overfishing of the capelin quota in 2025 and informed that pursuant to the capelin agreement between Iceland and Greenland any overfishing of the capelin quota will be counted against the quota the following year. The Faroese side emphasized that there is no such general rule stipulated in the bilateral agreement between the Faroes and Iceland and noted that it would have been preferable to have received clear prior notification on this practice.

7. Quota transfers and access arrangements

The Parties agreed that the transfer of fishing opportunities from one Party to the other and granting of access to each other's fisheries jurisdiction would remain the same in 2026 as in 2025, for the first seven months of 2026, i.e. until 1 August 2026. Possible further extension for 2026 of the same fishing opportunities and access will be discussed by the relevant Ministers of Iceland and the Faroe Islands before end of April 2026.

7.1. Quota transfers and access arrangements for 2026

Faroese longline and handline vessels may catch a total of 5,600 tonnes of demersal species in 2026, of which cod catches shall not exceed 2,400 tonnes and tusk catches shall not exceed 400 tonnes. No fishing of tuna, halibut or Greenland halibut is authorized. No more than 20 longline vessels may operate in the Icelandic Exclusive Economic Zone at any given time.

Iceland will transfer capelin quota to the Faroe Islands and grant access to capelin fisheries. Fishing opportunities for Faroese vessels in 2026 will be 30,000 tonnes, if the total allowable catch is at least 500,000 tonnes. If the total allowable catch is less than 500,000 tonnes, the share for Faroese fishing vessels will be 5% thereof. Faroese fishing vessels are permitted to land their catches for processing in Iceland. If the total allowable catch is less than 500,000 tonnes, up to as much as 3/4 of the quota for Faroese fishing vessels may be landed for human consumption outside of Iceland, or processed for human consumption on board Faroese fish processing vessels. If, however, the total allowable catch is more than 500,000 tonnes, no more than 2/3 of the quota for Faroese fishing vessels may be landed for human consumption outside of Iceland, or processed for human consumption on board Faroese fish processing vessels. After 17 February, no more than 1/3 of the total quota for Faroese fishing vessels may be processed for human consumption outside of Iceland or processed for human consumption on board Faroese fish processing vessels. The permission to land catches outside of Iceland for human consumption, or for processing for human consumption on board Faroese fish processing vessels after 17 February shall amount to no less than 4,000 tonnes, even if that amounts to a higher proportion than 1/3 of the Faroese capelin quota.

The Icelandic side informed that any overfishing of the capelin quota will be counted against the quota the following year. The overfishing by a Faroese vessel in 2025 will be deducted from the 2026 capelin quota.

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Faroese fishing vessels are permitted access to catch up to 10,000 tonnes of capelin within Iceland's exclusive economic zone, from fishing opportunities acquired through agreements between the governments of the Faroe Islands and Greenland.

Faroese fishing vessels are permitted access to catch blue whiting and Norwegian Spring Spawning (Atlanto-Scandian) herring within Iceland's fisheries jurisdiction in 2026. The Icelandic Government can decide, after consulting with the Faroese Government, that this fishing may only be carried out by a specific number of vessels at the same time. Iceland informed that they might re-evaluate the basis for the area regulation regarding fisheries of Faroese vessels fishing for Norwegian Spring Spawning (Atlanto-Scandian) herring in order to avoid mixture with Icelandic Summer Spawning herring. The Faroe Islands suggested that the Parties explore ways to mitigate the issue of the mixture of Icelandic Summer Spawning herring, with a view to ensure more effective utilization of the quota access.

Icelandic fishing vessels are permitted access to catch blue whiting and Norwegian Spring Spawning (Atlanto-Scandian) herring within the Faroe Islands' fisheries jurisdiction in 2026. No more than 15 fishing vessels may fish for blue whiting at the same time within the Faroese fishing jurisdiction. The Faroe Islands reserve the right to further limit the number of vessels, to prevent congestion on the fishing grounds. The Faroese Government can, after consulting with the Icelandic Government, decide that the fisheries for Norwegian Spring-Spawning (Atlanto-Scandian) herring may only be carried out by a specific number of vessels at the same time.

In addition to the access arrangement outlined in the Agreed Record between the Faroe Island and Iceland on the management of mackerel, signed on 15 December 2025, Icelandic fishing vessels are permitted to catch up to 1,300 tonnes of mackerel within the Faroe Islands' fisheries jurisdiction in 2026.

Faroese vessels carrying out fishing within the Icelandic fisheries jurisdiction in conformity with this Agreement shall be subject to the same fishing rules as Icelandic fishing vessels regarding fishing gear and fishing areas. Icelandic vessels carrying out fishing within the Faroese fisheries jurisdiction in conformity with this Agreement shall be subject to the same fishing rules as Faroese fishing vessels regarding fishing gear and fishing areas. Vessels fishing for blue whiting may not carry fishing gear that can be used for catching demersal species.

Each Party shall submit a list of fishing vessels that intend to fish within the jurisdiction of the other Party. The list shall be communicated in due time to the appropriate authorities and shall include the name of the vessels, registration numbers and other pertinent information. The list must be approved by the appropriate authorities of the licencing Party before fisheries can commence. Only vessels that are included on these lists have the right to fish within the jurisdiction of that Party.

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8. Identification of Issues for Bilateral Expert Dialogue

The Parties underlined the importance of continued cooperation on expert level to strengthen data sampling in the Norwegian Spring Spawning (Atlanto-Scanian) herring fisheries of Faroese vessels in Icelandic waters. The relevant control and scientific authorities will facilitate this process.

The Faroese side informed that the implementation of the Flux system in NEAFC is going well and that the Faroe Islands will be ready to communicate with NEAFC in 2026. The Parties agreed to consult in advance of the meeting of COFI Sub-Committee on Fisheries Management that will take place in Reykjavík in February 2026.

9. Negotiations of the fisheries agreement between Iceland and the Faroe Islands

Subsequent to the meeting Iceland expressed that it would want to discuss possible changes to the current exchange for next year's annual agreement, and that the negotiations should be initiated as soon as possible. The Parties agreed to initiate the negotiations in January 2026 with the aim of being concluded in April 2026, with effect for 2027.

10. Next Steps

The Faroese side informed that they would host the next annual meeting in the Faroe Islands.

11. Any Other Business

The Parties shortly discussed the new four party agreement on mackerel that was announced on the day of the meeting and welcomed it as an important step towards more sustainable fisheries.

The Icelandic side informed that the Icelandic Minister for Foreign Affairs had received an invitation to visit the Faroe Islands from the Faroese Minister of Foreign Affairs and Culture. This invitation was welcomed by the Icelandic side and is being positively considered.

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12. Closing of the Meeting

The meeting was held in Reykjavík on 16 and 17 December 2025 and the Agreed Record of the meeting was finalised by correspondence on 13 January 2026.


Online, 13 January 2026



Matthías G. Pálsson

Head of Delegation

Icelandic Ministry for Foreign Affairs



Janet Skarðsa

Head of Delegation

Faroe Islands Ministry of Fisheries,
Industry and Trade

Annex I

Iceland-Faroe Islands- Annual Fisheries Consultations 16-17 December 2025

Location: Ministry for Foreign Affairs, Reykjastræti 8, 101 Reykjavik

Agenda

1. Opening of the Meeting
2. Adoption of Agenda
3. Cooperation in International Fora
 - 3.1. Coastal State Consultations
 - 3.2. NEAFC
 - 3.3. Other RFMOs
 - 3.4. Other Global / Multilateral Processes
 - 3.5. Fisheries and the Environment
4. Domestic Policy Update
5. Catch figures 2024 (final) and 2025 (preliminary)
6. Cooperation on compliance, control and enforcement
7. Quota transfers and access arrangements
8. Identification of Issues for Bilateral Expert Dialogue
9. Next Steps
10. Any Other Business
11. Closing of the Meeting

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Annex II
Participants
in Iceland - Faroe Islands Annual Fisheries Consultations
16 – 17 December 2025 in Reykjavík

From Iceland

- Matthías G. Pálsson, Head of Delegation
- Hallveig Ólafsdóttir
- Þorvarður Atli Þórsson
- Guðmundur Þórðarson
- Teresa Sofia Giesta da Silva
- Sigurvin Bjarnason
- Viðar Ólason

From Icelandic Industry

- Hrefna Karlsdóttir
- Gunnar Jónsson
- Guðmundur Kristjánsson
- Hermann Stefánsson

From Faroe Island

- Janet Skarðsá, Head of Delegation
- Ólavur Dalsgarð
- Jóhan Simonsen
- Hanna í Horni

From Faroe Islands Industry

- Stefan í Skorini
- Hanus Hansen
- Hálvdan Gudmundsen
- Páll Holm Johannesen
- Jan Petersen
- Arni Hansen

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