

MINUTES
of the meeting of the **Icelandic Industrial Policy Council**
December 15, 2025 (Online)

Attendees:

Members

Robert-Jan Smits, Chair
Nana Bule, Member
Pétur Þ. Óskarsson, Member
Gylfi Zoega, Member
Tanya Zharov, Member

Officials

Bjarki Vigfússon, Prime Minister's Office
Rósa Guðrún Erlingsdóttir, Prime Minister's Office
Sveinbjörn Finnsson, Prime Minister's Office

1. Building on the conclusions of its previous meetings, the IPC confirms its support for the strategic direction of the Industrial Policy and notes that the focus of the work is now shifting from policy formulation towards implementation, execution, and follow-up.
2. The IPC took note of the current economic situation, including persistent inflation and recent shocks affecting key export sectors. These developments underline the importance of strengthening resilience and diversification within Iceland's export base.
3. The IPC welcomes strong engagement in the public consultation and the broad support for the policy's overall objectives. The Council notes in particular:
 - a. The large number of concrete proposals for future actions
 - b. Concerns from some stakeholders regarding sectoral coverage
 - c. Calls for greater emphasis on skills development, sustainability, and inclusive growth
4. The IPC discussed the framing of the policy, including the balance between sector-based approaches and market- or theme-based perspectives. The Council considers that further integration across sectors and policy areas may enhance coherence and inclusiveness, particularly through the Action Plan.
5. The IPC emphasized that effective implementation will be critical to the success of the Industrial Policy. The Council highlights the need for:
 - a. A focused and realistic Action Plan
 - b. Clear responsibilities, timelines, and monitoring mechanisms
 - c. Strong coordination across ministries
 - d. A balanced mix of horizontal measures (e.g. R&D and skills) and targeted actions where appropriate.
6. A public event and stakeholder meetings will take place on 13 January 2026, followed by a more in-depth IPC discussion on implementation and follow-up in February and March 2026.