

MINUTES
of the meeting of the **Icelandic Industrial Policy Council**
February 9, 2026 (Online)

Attendees:

Members

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

Officials

Bjarki Vigfússon, Prime Minister's Office
Karl Guðmundsson, Prime Minister's Office
Guðjón Björn Guðbjartsson, Prime Minister's Office

1. It was noted that Nana Bule (member) was unable to attend the meeting but had submitted written comments on the materials provided to the IPC.
2. The agenda was approved.
3. The minutes of the IPC meeting held on December 15, 2025, were approved.
4. The IPC was presented with an overview of comments received through the consultation portal. The Council discussed the outcomes of the consultation process and the finalisation of the policy document. It is important for the IPC to have clarity on which consultation comments the government intends to address and which it does not.
5. The IPC discussed how the current industrial policy is reflected in last year's budget. It was noted that a new industrial policy will involve both the allocation of new funding and the reallocation of existing funds, including funds currently provided to industries through direct support or tax incentives.
6. The IPC reviewed the draft Action Plan and welcomed the number of new actions that are directly linked to the Industrial Policy. However, the IPC found the current structure of the document to be inadequately aligned with the Policy and noted that general and sector-specific policy priorities should be more clearly highlighted to better reflect the Policy. The IPC further noted:
 - Concern regarding the absence of actions aimed at labour market reform, particularly given that labour market reform is a key component of industrial strategies in many countries.
 - A request for further analysis of the expected impact of individual actions and the relative difficulty of their implementation.

- The IPC decided to propose a list of amendments and/or additional actions to the Action Plan, which will be submitted to the Prime Minister prior to the finalisation of the Policy and Action Plan.
7. The IPC discussed the development of missions for each of the priority sectors identified in the Industrial Policy. The IPC would welcome the establishment of a mission for each sector aimed at supporting its progression to the next level.
 8. The IPC called for a dedicated discussion on foreign investment in Iceland to be included on the agenda of the Council's meeting in March.