



**STATEMENT  
TO THE INTERNATIONAL MEDIA  
BY THE  
PRESIDENT OF ICELAND  
ÓLAFUR RAGNAR GRÍMSSON  
ON THE RESULT OF THE ICESAVE REFERENDUM**

The Icelandic nation has now delivered its verdict and shouldered unequivocally the responsibility it is granted by the Constitution. The turnout was high by Western standards, and this, together with the extensive and thorough debate in the run-up to the referendum, shows clearly how important the issue was to the nation.

The people have now spoken clearly on this matter on two occasions in accordance with the democratic tradition which is Europe's most important contribution to world history. The leaders of other states and international institutions will have to respect this expression of the national will. Solutions to disputes arising from financial crises and failures of banks must take account of the democratic principles which are the foundation of the constitutional structure of the West.

Iceland has demonstrated its willingness to negotiate agreements; we have shown fairness, but at the same time stuck firmly to our democratic and legal rights.

Although a majority of the electorate has in this referendum said 'no' with respect to the conclusions of the negotiations which took place last year, it is necessary to emphasise that the nature of the Icesave issue is such that the British and Dutch authorities and agencies will still, notwithstanding this result, receive immense sums from the estate of Landsbanki. In all likelihood, the amounts paid to them will come to the equivalent of USD 7-9 billion, the first payment taking place within a few months.

It is therefore not correct to maintain that the United Kingdom and the Netherlands will not receive any payments. The Icesave dispute has centred on interest payments and the interpretation of the European Union's regulations.



The Icelandic people have noted with satisfaction that our position has, during 2010 and 2011, met with broad international understanding and support. Decisive and negative judgment has been passed on the demands to which the Governments of Britain and the Netherlands stuck throughout 2009; they lacked both fairness and logical strength.

Influential international media, for example the Financial Times and the Wall Street Journal, have voiced their support for Iceland's position, and for this we are grateful.

The banking collapse resulted not only in severe economic and financial shocks; it also paralysed the nation's will and sapped the courage of our people. The two referendums on the Icesave issue have enabled the nation to regain its democratic self-confidence and to express sovereign authority in its own affairs and thus determine the outcome in difficult issues. This is a valuable experience to build on in the future.

Iceland's strength lies not only in the democratic expression of the national will but also in the vigour of the people and the natural resources of the country itself. Notwithstanding the difficulties which followed the banking collapse, good results have been achieved in many sectors over the past few years: in fishing, tourism, power-intensive industry, information technology, food production, design and many high-tech and IT sectors.

Our natural resources are becoming more and more valuable in the global context. Iceland's position in the High North is now the foundation of growing co-operation with many countries. Our expertise, culture and skills are finding expression in a multitude of new ventures.

Bessastaðir, 10<sup>th</sup> April 2011