Invest in North Iceland

Infrastructure Analysis 2014

EYJAFJORDUR BUSINESS
DEVELOPMENT AGENCY

EBDA is a business development agency wholly owned by the municipalities in Eyjafjordur. It is the primary contact point and information agency for foreign and domestic investors interested in the area. EBDA staff has a wealth of experience and local knowledge to assist in every project.

Authors:
Audur Anna Jonsdottir
Dagny Rut Haraldsdottir
Thorvaldur Ludvik Sigurjonsson

Publisher:
Eyjafjordur Business Development Agency
Skipagata 9
IS-600 Akureyri
Iceland

+354 460 5700
afe@afe.is
www.afe.is/en

EYJAFJORDUR BUSINESS
DEVELOPMENT AGENCY

Why North Iceland?

Modern society with high technology development

Favourable business environment

Diversity in residence and occupation

Unique landscape – Rich in natural resources

High level of services and education

A good and safe place to live / low crime rate

Family friendly environment

Mild climate

Advanced health care system

Environment friendly community

Contents

1 Information on Iceland

Iceland is situated on the Mid-Atlantic Ridge between Europe and North America and offers a great strategic location between both markets. Greenland is to the west of Iceland (distance 515 km), Norway to the east (distance 1500 km) and to the south are the Faeroe Islands (771 km) and the UK (1100 km)

Vegetation covers 23,805 km^2, lakes 2,757 km^2, glaciers 11,922 km^2 and wasteland 64,538 km^2.

Population	326,300 (Apr. 2014). An estimated 7% (23,000) of the population is of foreign-born nationality.
Capital city	Reykjavik
The largest municipalities	Reykjavik* (121,000), Kopavogur* (32,000), Hafnarfjordur* (27,000), Akureyri (18,000), Reykjanesbær (14,500). * denotes cities in the capital region
Size	103,000 km^2 (40,000 sq. miles)
Government	Iceland is a parliamentary constitutional republic.
Language	The official language is Icelandic, a North Germanic language derived from Old Norse. It has changed relatively little throughout the centuries. English is widely spoken and understood.
Religion	Most Icelanders (80%) are members of the Lutheran State Church. Another 5% are registered in other Christian denominations, including the Free Church of Iceland and the Roman Catholic Church. Almost 5% of people practice Asatru, the traditional Norse religion.
Economy	GDP = USD 14.5 billion
Currency	The Icelandic monetary unit is the krona (plural kronur) – ISK.
Time	Iceland is on Greenwich Mean Time (GMT) throughout the year and does not go on daylight saving time.
Main industries	Fishing, aluminium smelting, ferrosilicon production, geothermal power & tourism.

1.1 Further reading

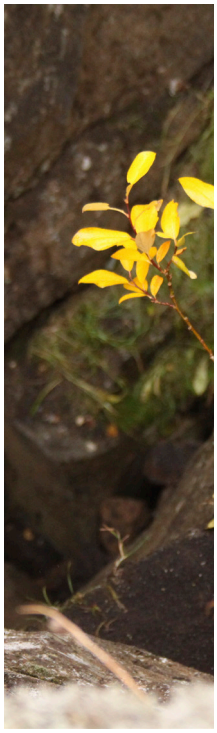
Visit Iceland – Official Tourism Information Site
www.visiticeland.com
Iceland.is – The Official Gateway to Iceland
www.iceland.is/

2 Information on North Iceland

Eyjafjordur is situated in north-east Iceland. It is the longest fjord in the country, measuring 60 km, with surrounding mountains reaching up to 1500 m. The Arctic Circle is only 60 km north of Akureyri, which is the largest town in Eyjafjordur, but still the climate is mild, with summer temperatures up to 25°C and winter temperatures on average around 0°C.

Akureyri, along with its neighbouring towns, is the largest urban area outside the capital area of Reykjavik, with a population of about 25,000. There are seven municipalities in Eyjafjordur: Fjallabyggd, Dalvikurbyggd, Horgarsveit, Akureyri, Eyjafjardarsveit, Svalbardsstrandahreppur and Grytubakkahreppur. Akureyri is the centre of trade and services in northern Iceland. Its roots lie firmly in varied industries, fisheries, food processing, education and various services. The region is a popular tourist destination for short or long visits. The towns in Eyjafjordur offer a wide range of activities and interesting places, e.g. notable museums, the world's most northerly botanic garden, one of Iceland's most popular swimming facilities, an 18-hole golf course, the best skiing area in the country, good hiking trails and free city bus service. Our guests can choose between varied accommodations and an excellent range of restaurants, many of which specialise in local food.

The region is a good base for experiencing many of Iceland's most beautiful natural wonders, such as waterfalls, volcanic areas and canyons, as well as exciting activities such as river rafting, hiking, fishing, whale watching and horse riding.



2.1 Further reading

Visit Akureyri
www.visitakureyri.is/en

The town of Akureyri
www.akureyri.is/english

Fjallabyggd area
www.fjallabyggd.is/en

Dalvikurbyggd area
www.dalvikurbyggd.is/en

Horgarsveit area
www.horgarsveit.is

Grytubakkahreppur
www.grenivik.is

Eyjafjardarsveit
www.esveit.is

Svalbardsstrandarhreppur
www.svalbardsstrond.is

3 Competitive Status

3.1 Competitive status of Iceland

The World Economic Forum publishes a report on individual economies called The Global Competitiveness Report. The report assesses the ability of countries to provide a high level of prosperity to their citizens, and the competitiveness is measured as the set of institutional policies and factors that determine the level of productivity of a country.

Iceland is ranked 31st in the global competiveness report for 2013–2014 despite the significant difficulties in recent years. Figure 1 shows Iceland's rating compared to the average of innovation-driven economies.

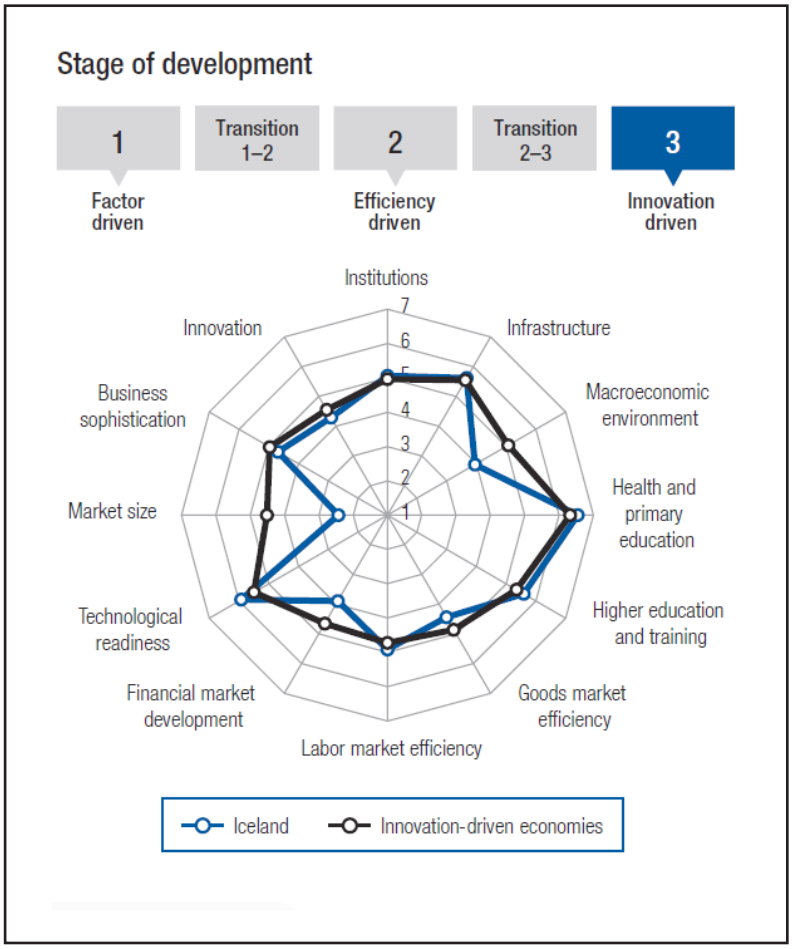


FIGURE 1. STAGE OF DEVELOPMENT IN THE ICELANDIC ECONOMY

In the report, which is based on twelve pillars that are broken into 110 variables, the following is claimed:

> "Iceland continues to benefit from a number of clear competitive strengths in moving to a more sustainable economic situation. These include the country's top-notch educational system at all levels (9th and 12th in the health and primary education and higher education and training pillars, respectively) coupled with a relatively innovative business sector (27th) that is highly adept at adopting new technologies for productivity enhancements (10th). Business activity is further supported by an efficient labour market (17th) and well-developed infrastructure (17th). On the other hand, a weakened macroeconomic environment (118th) and financial markets (80th) remain areas of concern, although these have measurably improved since last year."

The Doing Business report is a study elaborated by the World Bank Group every year that aims to measure the costs to firms of business regulations in 189 economies in 2014. Iceland ranked number 13 in both 2013 and 2014. Iceland ranks 1st in getting electricity and 3rd in enforcing contracts. The study is available online.

3.2 Competitive status of the region

SWOT analysis was used to evaluate the strengths, weaknesses, opportunities and threats for the Eyjafjordur area.

Strengths

1. Good workforce (stable / well educated)
2. Broad service sector
3. Excellent infrastructure
   a. University (w. laboratories)
   b. International airport
   c. Hospital w. versatile expertise
   d. International shipping via sea
4. Fundamental industries
   a. Fishing industry
   b. Industry
   c. Agriculture
   d. Tourism
   e. Education
   f. Public sector
5. Strong industrial and business heritage
   b. Ship maintenance
      Professional services (engineering/ law/ business)
   c. Demand for labour with a university degree

Weaknesses

1. Lack of direct international flights
2. Lack of electrical power
3. Area's identity issues, city or town?

Opportunities

1. Increase globalisation of the area's natural benefits/advantages
2. Population growth due to desirable living conditions and job opportunities
3. Increase in market share (marketing) abroad
4. Increased activity in Greenland

Threats

1. Stagnation/frugality
2. Growing centralisation to Reykjavik
3. State-run development in competition with the area's natural advantages (Arctic location and service tradition)
4. Akureyri accepts being "forgotten" in the government policy

3.3 Further reading

Global Competitiveness Report
www3.weforum.org/docs/WEF_GlobalCompetitivenessReport_2013-14.pdf
Doing Business
www.doingbusiness.org/data/exploreeconomies/iceland#starting-a-business

4 Environmental Factors

4.1 Climate

The Eyjafjordur area has a moderately mild climate, which stems from the Gulf Stream and attendant warm ocean currents from the Gulf of Mexico. The weather is also affected by the East Greenland polar current curving south-eastwards round the north and east coasts. In fact, the whole of Iceland enjoys a much milder climate than its name and location adjacent to the Arctic Circle would imply. A branch of the Gulf Stream flows along the southern and the western coasts, greatly moderating the climate. However, this brings mild Atlantic air in contact with colder Arctic air, resulting in a climate that is marked by frequent changes in weather and storminess. Furthermore, this leads to more rainfall in the southern and western parts than in the northern part of the island. Eyjafjordur therefore has fertile vegetation and a strong agricultural presence.

4.2 Geological factors

4.2.1 Volcanic activity

Iceland has a high concentration of active volcanoes due to its location on the Mid-Atlantic Ridge, a divergent tectonic plate boundary. There are 30 active volcanic systems, of which 13 have erupted since the country was settled in the 9th century. Volcanic activity in Iceland occurs in distinct volcanic systems associated with the spreading zone. There is no active volcano in Eyjafjordur, and therefore the risk from volcanic eruption is minimal.

4.2.2 Earthquakes

Iceland is located on the Mid-Atlantic ridge (MAR), a divergent plate boundary separating the Eurasian and North American tectonic plates. Mild earthquakes are rather frequent in Iceland, but most of them are barely noticeable. The most disastrous ones occurred in the southern lowlands in 1784 and 1896. The biggest earthquake in Eyjafjordur was in the town of Dalvik in 1934 and is estimated to have been 6.2 in magnitude.

4.2.3 Sea Ice / Drift Ice

Shipping routes along the coast of Iceland are generally safe and without difficulties. Sea ice at the coast of Iceland is a very irregular incident. The extent of sea ice near Eastern Greenland increases in the autumn. In this region, new ice is formed to the extent that it reaches midway between Iceland and Greenland towards the end of winter. There have been instances when sea ice has approached Icelandic shores directly from the north in prolonged northern winds, but this is very rare and hasn't caused any difficulties in the shipping routes.

4.2.4 Lightning

Thunderstorms and lightning are rare in Iceland. On average, they occur every few years during summertime, but these storms are not severe and very seldom cause damages. None such have been recorded in Eyjafjordur.

4.2.5 Air quality

The air purity in Iceland is very high. Mist can occasionally be seen in Eyjafjordur, especially in the summer. Due to Iceland's cooler temperatures, the level of insects is very low.

4.3 Further reading

Iceland – Safety from Natural Hazards
www.invest.is/files/skjol/pdff/natural_hazards_extract.pdf

Icelandic Met Office – Sea Ice
en.vedur.is/sea-ice/sea/

Safe Travel
www.safetravel.is/

5 Transportation

5.1 Air transport

Akureyri International Airport is one of four international airports in Iceland and the only one located in North Iceland. It is open all year round. There are four to nine daily flights to Reykjavík, and the flight time is approximately 45 minutes. Additionally, it has good connections to other destinations in North Iceland, as well as scheduled flights to Greenland. Regular opening hours are 07:00 to 23:00 year round. The airport is some 3 km from Akureyri city centre. Several flight operators operate from the airport: Air Iceland, with scheduled flights between Akureyri and Reykjavík; Norlandair, with scheduled flights between Akureyri and Grimsey, Greenland, Vopnafjordur and Thorshofn; and Myflug Air, which operates ambulance flights as well as sightseeing flights. The runway is 2,400 m (7,874 ft.) with ILS, LOC and RNAV approaches.

5.2 Shipping

The Port of Akureyri operates various quays in the Eyjafjordur fjord. The harbour is composed of some 1,200 metres of quays, with 14 berths for fish landing, general cargo, small cruise ships, tenders, etc. The largest can accommodate ships of up to 200 metres LOA. Marine fuels, lube oils, etc. are available by road tanker at all quays from various oil companies. There are three mobile cranes, each with 40 tonnes lifting capacity; two reach stackers, with 40 tonnes capacity each; and various fork-lift trucks operated by stevedoring companies. Water depth is 47 metres at the harbour entrance and between 7.5 metres and 15 metres minimum draft within the port area. The port is open 24 hours a day, 365 days a year. Located within the harbour facilities is Iceland's largest ship maintenance and rigging facility, Slippurinn (www.slipp.is). The ship yard specialises in designing and fitting high-tech processing lines for trawlers, as well as any general ship maintenance.

The future harbour site of Eyjafjordur, Dysnes, is currently undergoing planning stages for a major industrial area with excellent harbour facilities associated with the harbour (www.dysnes.is).

Both the major Icelandic shipping companies, Eimskip and Samskip, offer direct links to and from ports in Europe, and both operate trans-shipment bases in the south of Iceland. Estimated shipping time from Iceland to the USA (Portland, MA) is 9 days and to Europe (Rotterdam) is 7 days (www.eimskip.is and www.samskip.is).

5.3 Road transportation

Akureyri is located on road 1, the highway that encircles Iceland. Access to Reykjavik by car is along a 390 km paved road. The route is mainly on lowland and is open all year round.

Overall, the road transportation in Eyjafjordur is very good. Transportation to both the east and west is very good. In 2016, the road tunnel through Vadlaheidi towards east Iceland should be ready for traffic.

Table 1: shows the distances from Akureyri in km

	Vik i Myrdal	Selfoss	Reykjavik	Borgarnes	Stykkisholmur
Akureyri	558	429	388	314	354

	Isafjordur	Egilsstadir	Seydisfjordur	Hofn i Hornafirdi
Akureyri	558	264	291	510

Straeto offers scheduled bus tours between Akureyri and Reykjavik (and vice versa). The route takes about 6 hours, and the time schedule can be found on the company's webpage www.straeto.is.

5.4 Further reading

Air Iceland
www.airiceland.is/

Visit Akureyri – Akureyri Airport
www.visitakureyri.is/en/transport/akureyri-airport

Visit Akureyri – Domestic Travel
www.visitakureyri.is/en/transport/domestic-travel

The Icelandic Road and Coastal Administration
www.vegagerdin.is/english

Bus schedules and maps
www.straeto.is/english/plan-your-journey/schedules-and-maps

6 Labour Market

Regional Development Agencies in Iceland in collaboration with The Icelandic Regional Development Institute have analysed and defined urban commuting regions as areas where people travel between home and workplace at least once on a daily basis. According to this definition, the commuting region of Akureyri covers Eyjafjordur and reaches to Siglufjordur in the north and southwest into Horgardalur. When the road tunnel through Vadlaheidi opens, the commuting region will spread far towards the east.

6.1 Education of labour

The system of education in Iceland is divided into four levels. Playschool (up to the age of 6), compulsory school (to the age of 16), upper secondary school (four years) and then higher education. Education is mandatory for children aged 6–16, and most institutions are funded by the state. The rate of education in Iceland is considered high. Figure 2 shows the rate of occupational- and secondary-educated people.

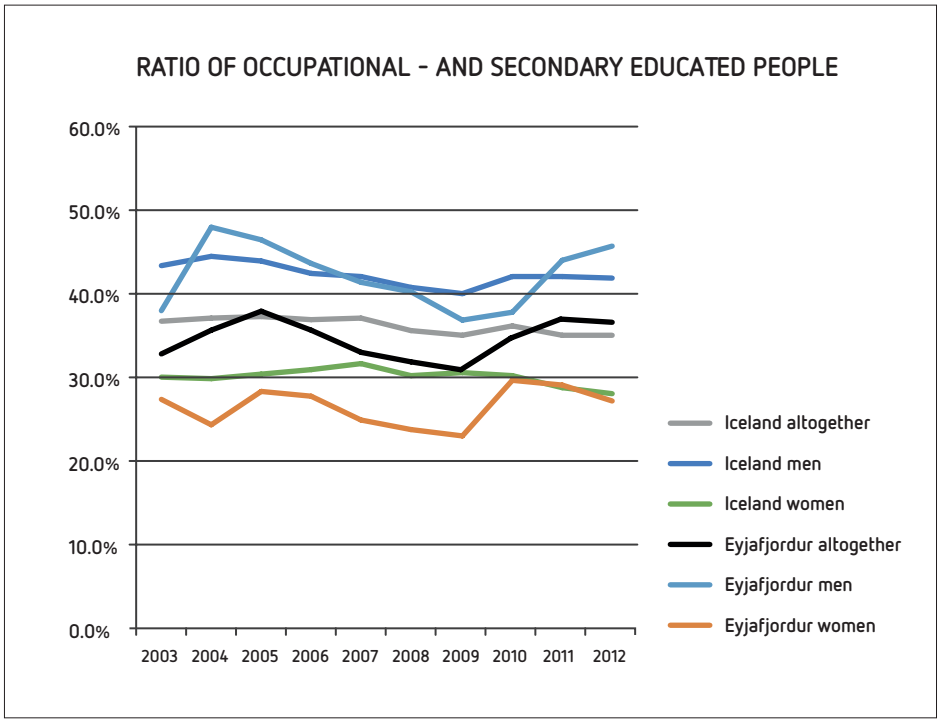


FIGURE 2. SHOWS THE RATIO OF OCCUPATIONAL- AND SECONDARY EDUCATION IN EYJAFJORDUR AND ICELAND

The number of occupational- and secondary-educated men in Eyjafjordur is considered high compared to Iceland in whole. On the other hand, the number of occupational- and secondary-educated women in Eyjafjordur is similar to the average number in Iceland. In Eyjafjordur altogether, the rate is approximately 1.5% higher than in Iceland altogether. Figure 3 shows the rate of university-educated people.

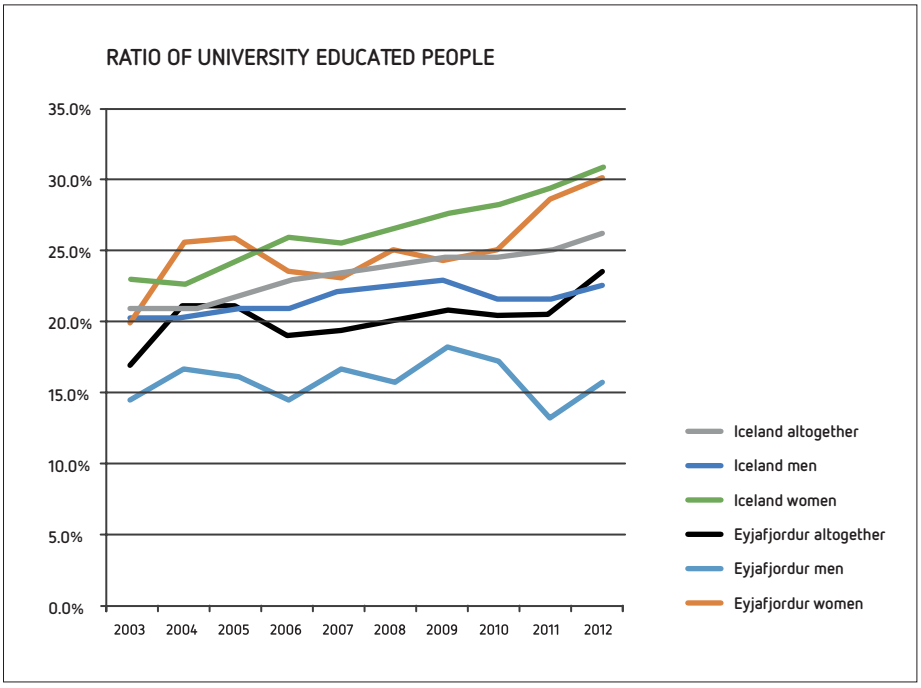


FIGURE 3. SHOWS THE RATIO OF UNIVERSITY-EDUCATED PEOPLE

The rate of university-educated women in Iceland is approximately one percentage higher than university-educated women in Eyjafjordur. The number of university-educated men in Iceland is, on the other hand, approximately 7% higher than university-educated men in Eyjafjordur. This can be attributed to the programs taught in the University of Akureyri (nursing, law, social sciences, etc.), which might appeal more to women, or that occupational education is more common with men. In 2013, men were only 22% of the students in the University of Akureyri.

6.2 Employee and employer organisations

The Icelandic labour market is highly unionised, with more than 85% of employees belonging to unions. The major labour organisation is the Icelandic Federation of Labour (ASÍ), founded in 1916, which is the largest organisation of trade unions in Iceland. Icelandic labour unions are decentralised and non-political.

The State is by far the largest employer in Iceland. Many of the local authorities—Reykjavik being an important exception—conduct their wage bargaining through a joint negotiation committee and so do the banks.

6.3 Wages

An important characteristic of the Icelandic economy is its large degree of labour market flexibility. According to the OECD, real wage flexibility is greater in Iceland than in any other member country. There are various reasons for this, but perhaps most notably the structure of the labour market, the strength of which has been felt in particular during recessions when wage settlements have invariably been of tripartite character, with a strong contribution by the government.

The wage structure in Iceland is relatively flat, so it is relatively competitive when it comes to, for example, specialists, technologists and administrators. Indirect wage cost is relatively low in Iceland, at 35–40% (including vacation and sickness provisions, payroll taxes and contribution to a pension fund). Iceland's highly competitive hourly wages but high per capita income are to a large extent explained by the high level of labour force participation and the widely accepted practice of working long hours.

6.4 Employment contracts

In accordance with EU regulations, a written contract of employment is required for any employee engaged for a term longer than one month. The contract must be available no later than two months after the employee was recruited. Iceland has no statutory minimum wage, but contracts must never offer poorer terms than those stipulated in contractual union pay agreements in the relevant profession. A trial period from one up to three months is common and up to six months in higher level jobs.

Private employers in Iceland have greater flexibility to terminate employment than in most other European countries. In general, any employee's service may be terminated provided mandatory notice is given, and the employer may prevent him from working the notice period, which generally ranges three months.

6.5 Working hours

The basic legal working week is 40 hours over 5 days, but some professions have 37.5–39.5 hours per week, mainly office clerks and sales assistants. Overtime, however, is common in the labour market. Most employees are paid for overtime, or alternatively allowed time off in lieu.

Iceland has 14 public holidays, and two of them are half working days. The minimum vacation days a year for each worker are 24, two days for each working month. Workers are usually entitled to two sick days each month. Workers who are parents have usually the right to be off work for 10 days a year in case of sick children under 13 years old.

6.6 Workplace regulation

Conditions vary from company to company, but according to the Act on Facilities, Hygiene and Safety at Work, every workplace must have a safety convener or safety committee, in accordance with the size of the firm.

6.7 Posting of workers

Iceland has adopted the EU Directive 96/71/EC, posting of workers. The Directive applies to undertakings which post workers to the territory of a Member State, provided there is an employment relationship between the undertaking making the posting and the worker during the period of posting. For the purposes of the Directive, "posted worker" means a worker who, for a limited period, carries out his work in the territory of a Member State other than the State in which he normally works.

In accordance with the Directive, Iceland ensures that undertakings guarantee posted workers a central core of mandatory protective legislation. Conditions of work and employment to be covered are e.g. maximum work periods and minimum rest periods; minimum paid annual holidays; minimum rates of pay, including overtime rates; and health, safety and hygiene at work.

Iceland may derogate from the implementation of the rules on minimum rates of pay and holidays in the case of initial assembly and/or first installation of the goods provided when the maximum duration of the work does not exceed eight days. This derogation does not, however, apply to the building industry.

6.8 Further reading

The Directorate of Labour provides further information
english.vinnumalastofnun.is/home/

Acts of Parliament regarding labour
eng.velferdarraduneyti.is/legislation/acts_of_parliament/

Act on Working Environment, Health and Safety in Workplaces
eng.velferdarraduneyti.is/media/acrobat-enskar_sidur/Act_No_46_1980_subsequent_amendments.pdf

Invest in Iceland
www.invest.is/why-iceland/statistics/labor-market/
www.invest.is/doing-business/labour-force-and-employee-benefits/labour-supply-and-relations/

Statistics Iceland
www.statice.is/Pages/444?NewsID=10436

Icelandic Regional Development Institute
www.byggdastofnun.is/en

Statistical yearbook of Iceland 2011 – Wages, income and labour market
www.statice.is/pages/2532

7 Services

7.1 Public administration

Iceland has two administrative levels, state and municipalities, which divide responsibilities for public projects and services. Generally, the miscellaneous local services are under municipal administration, e.g. pre-primary schools, primary and lower secondary schools, music schools, social services, services to the elderly, sanitary inspection, waste disposal, waterworks, sewerage, planning and building inspection. Among services administered at the State level are upper secondary schools, universities, health care, law enforcement and pollution and environmental protection. All public services offered in Iceland are available within the Eyjafjordur region and at a higher level and variety than anywhere else outside the capital region.

7.1.1 Education

7.1.1.1 Preschools and compulsory schools

There are thirteen preschools in the Akureyri area, two of which are on the islands Hrisey and Grimsey. Akureyri operates 11 preschools and in addition partly funding two other private preschools. In September 2013, there were 1,102 children in preschools in the Akureyri area. They all offer opening hours from 7:45–16:15 and are closed for four weeks during the summer. Preschools are open for all children, regardless of their circumstances. Children who require additional assistance with education or play receive that within the preschool.

In September 2013, pupils in compulsory schools in Akureyri, 10 in total, were 2,644. According to Akureyri's school and family policy, parents can choose a school for their children, for both pre- and compulsory schools.

7.1.1.2 Upper secondary schools

Akureyri has two large and established upper secondary schools. The Akureyri Junior College (MA) offers traditional academic education and has about 800 students. Akureyri Comprehensive College (VMA) offers academic programmes as well as good facilities for various vocational programmes. Around 1,200 students attend the day school, and an additional 800 are enrolled in evening and distance learning programmes. Another upper secondary school is in Eyjafjordur, The Trollaskagi Upper-Secondary School, located in Olafsfjordur. It began operating in the autumn of 2010 and has about 180 students. The school's objective is to prepare students (typically ages 16–20) for university study. This is accomplished by having them complete their work through an efficient schedule that focuses on their needs in three major areas: learning under teaching supervision, self-study with access to learning materials, and distance learning.

7.1.1.3 Higher education

The University of Akureyri was established in 1987 and has grown rapidly since then. The university currently has about 1,500 students and a staff of nearly 200. The education is divided into the school of health sciences, school of business and science and the school of humanities and social sciences. The University of Akureyri has been very progressive in offering distance learning, which is utilised by a large number of students. Research has also been advancing within the university, often in collaboration with other institutes located in the campus area.

7.1.1.4 Other educational activity

SÍMEY is a lifelong learning centre and umbrella organisation promoting adult education and lifelong learning in the area. It was established in the year 2000 by 10 municipalities in Akureyri region, by all school levels, by trade unions, by the Association of Employers in Akureyri Region and by the Eyjafjordur Business Development Agency (EBDA) (www.afe.is/en).

7.1.1.5 University of Akureyri continuous education programmes

Continuing education courses organised by the University of Akureyri are open to all but often focus on specific target groups. It aims to provide a comprehensive continuing education at the university level with customer needs and operational efficiency in mind.

7.1.2 Health services

Akureyri Hospital is the second largest hospital in Iceland. Defined as a high-tech hospital, it has state-of-the-art surgeries, intensive care and emergency service to respond to accidents and emergencies. A helipad is located by the hospital, and Akureyri is defined as the centre for ambulance flights in Iceland. Akureyri Hospital has set a goal for the year 2017 to become a centre for specialised health services in North and East Iceland and to obtain an international certification for its operations. The hospital is a teaching hospital, and as a knowledge organisation, it takes pride in teaching and research in health care sciences. Akureyri Hospital focuses on co-operation with health care institutions in rural areas and participates in the development of national health care and the ambulance centre in the country. There are also health centres in most towns in Eyjafjordur, i.e. Dalvik, Olafsfjordur, Siglufjordur and Grenivik. Akureyri's Medical Centre is a private clinic with experts with diverse specialties and a surgery.

7.2 Private sector services

All general services to the economy are available in the subject region. Most basic services can be found in the near region, although the companies may be small and service capacity limited in some cases. All major engineering firms in Iceland (e.g. Mannvit, Verkis and Efla) have offices in Akureyri. Raftakn is an electrical engineering firm with offices in Akureyri and Reykjavik. A few architects with private practices are located in Akureyri, as are a few interior architects. Accounting and auditing services are offered in the region. PriceWaterhouseCoopers has an office in Akureyri, where Deloitte and KPMG can also be found. A few smaller companies are also operating in this field. Several law practices can be found in Akureyri, both independent and branches from larger, national law firms. The Nordic IT company Advania has an office in Akureyri, as does another IT service provider, Thekking hf. A few management consultancy firms offer their services in the region, including recruitment, surveying, research and education. Largest among them is Capacent ehf., which has an office in Akureyri. Miscellaneous stores and services can be found Eyjafjordur, and nearly every kind of service offered in Iceland can also be found in Akureyri.

7.3 Activities in Eyjafjordur

There are numerous possibilities of things to do after work in Eyjafjordur. There is a golf course with 18 holes, located in Akureyri, where the Arctic Open competition is hosted. Eyjafjordur is also one of the best places to go skiing in Iceland. There are tree skiing centres located in Eyjafjordur, in Akureyri, Dalvik and Siglufjordur. Swimming pools are located in various places in the area, where access is inexpensive and open all year. The possibilities are endless. You can go skating, bowling, to the movies, fishing, horse riding, to the theatre or just go take a walk in Kjarnaskogur. See more about activities in Akureyri on www.visitakureyri.is.

7.4 Further reading

Eyjafjordur Business Development Agency – EBDA / AFE
www.afe.is/en

The Association of Local Authorities in Iceland, website
www.samband.is/um-okkur/english/

The educational system in Iceland – Ministry of Education website
eng.menntamalaraduneyti.is/education-in-iceland/Educational_system/

Pre-primary School Act No. 90/2008
eng.menntamalaraduneyti.is/media/MRN-pdf_Annad/Preschool_Act.pdf

Preschool information
www.akureyri.is/static/files/skoladeild/baeklingar/erlendir/preschool-information.pdf

Akureyri Hospital
www.fsa.is/is/moya/page/english

Intercultural Centre
www.astofan.akureyri.is/en

Icelandic Health Insurance
www.sjukra.is/english

Health Centre and antenatal care in Akureyri
www.akureyri.is/heilsugaeslan/english-information

Housing in Akureyri
www.astofan.akureyri.is/en/husnaedi

8 Regional Plan and Land-Use

The regional plan for Eyjafjordur is a tool to help make decisions about land-use and natural resources. The regional committee is in charge of monitoring the decisions that affect the Eyjafjordur area. The regional plan covers seven municipalities, which are Fjallabyggd, Dalvikurbyggd, Horgarsveit, Akureyrarkaupstadur, Eyjafjardarsveit, Svalbardsstrandarhreppur and Grytubakkahreppur (see Figure 4). The size of the area is approximately 3,450 km^2.

The municipal plan for Eyjafjordur 2012–2024 was approved by municipal councils in all of the seven municipalities in 2013 and confirmed by the Minister for Environment early in 2014. The plan covers residential areas, farmland, industrial space, treatment of waste, transportation in the area, paths for energy and protection of the coast.

FIGURE 4. SHOWS HOW THE REGIONS OF EYJAFJORDUR ARE LOCATED

8.1 Industrial areas

There are two industrial lots over 100 hectares in the region available. They are both located few kilometres outside the town of Akureyri.

In the regional plan for Dalvik, valid 2008–2020, 107 hectares are allocated for industry. It is located in Arskogssandur, which is a few kilometres outside of Akureyri. A 66 kV power line is located close by the area.

Dysnes is a greenfield industrial area. It builds on the strong industry and fisheries tradition in the area and is being developed to welcome various sectors active in the Arctic, such as mining, oil exploration, shipping, etc. The area reserved is approx. 100 hectares. Construction of the harbour could begin before year-end 2015.

FIGURE 5. SHOWS THE DYSNES HARBOUR AND INDUSTRIAL AREA

Along with the harbour, a large area for industrial development will be reserved on the site. Dysnes is 15 km north of Akureyri, and the presence of an international airport, hospital, shopping centre and a shipyard is crucial for construction in the area. The harbour is an important link in the Arctic Services, which is a joint initiative by companies and institutions in the Akureyri region. It was founded as a common platform for industrial and technical service providers, research facilities, engineering companies, aviation services and public utilities in the area.

8.2 Residential areas

There are fourteen villages and towns in the area, the small islands Hrisey and Grimsey included, with a combined population of approx. 25,000. Akureyri stands out with over 18,000 residents and is the main hub for shopping, service and culture. Siglufjordur, Olafsfjordur and Dalvik have over 1,000 inhabitants each, with the other villages being much smaller, having approximately 90–260 residents each. Residential choices in the region vary from large town living to village life with 60 inhabitants.

8.3 Harbour areas

Table 2 shows a list of the harbours that are located in the area. There are twelve marinas, three merchant harbours and five passenger harbours. As mentioned earlier, the regional plan expects a large harbour site in Dysnes in the next few years, replacing some of the existing quays.

Table 2: A list of the harbours located in the area

	Marina	Merchant harbour	Passenger harbour
Siglufjordur	X	x	
Olafsfjordur	X		
Dalvik	X	x	x
Hauganes	X		
Arskogsandur	X		x
Hjalteyri	X		
Akureyri	X	x	x
Svalbardseyri	X		
Grenivik	X		
Grimsey	X		x
Hrisey	X		x

8.4 Further reading

Port of Dysnes – The Arctic hub
www.dysnes.is/

Arctic Services
www.arcticservices.is/

9 Energy

Iceland's unique geology allows it to produce cheap renewable energy from a variety of sources. The most common form of energy in Iceland is electricity produced either with hydropower plants or geothermal power plants and geothermal water. These methods of production of energy are environmentally friendly and leave no carbon footprint.

Landsvirkjun is the National Power Company of Iceland and is not only Iceland's largest electricity generator, but also one of the ten largest producers of renewable energy in Europe. The company focuses on providing long-term agreements, favourable prices and an unparalleled security of supply. Landsvirkjun operates 17 power plants in Iceland, with 5 main areas of operation. The main clients come from the aluminium industry as well as other power-intensive industries, including Alcoa, Becromal (located in Akureyri), Elkem, Rio Tinto Alcan, Century Aluminum and Verne Global. 80% of the energy production is supplied to power-intensive industries, whereas 20% is sold to the public and to the transmission operator.

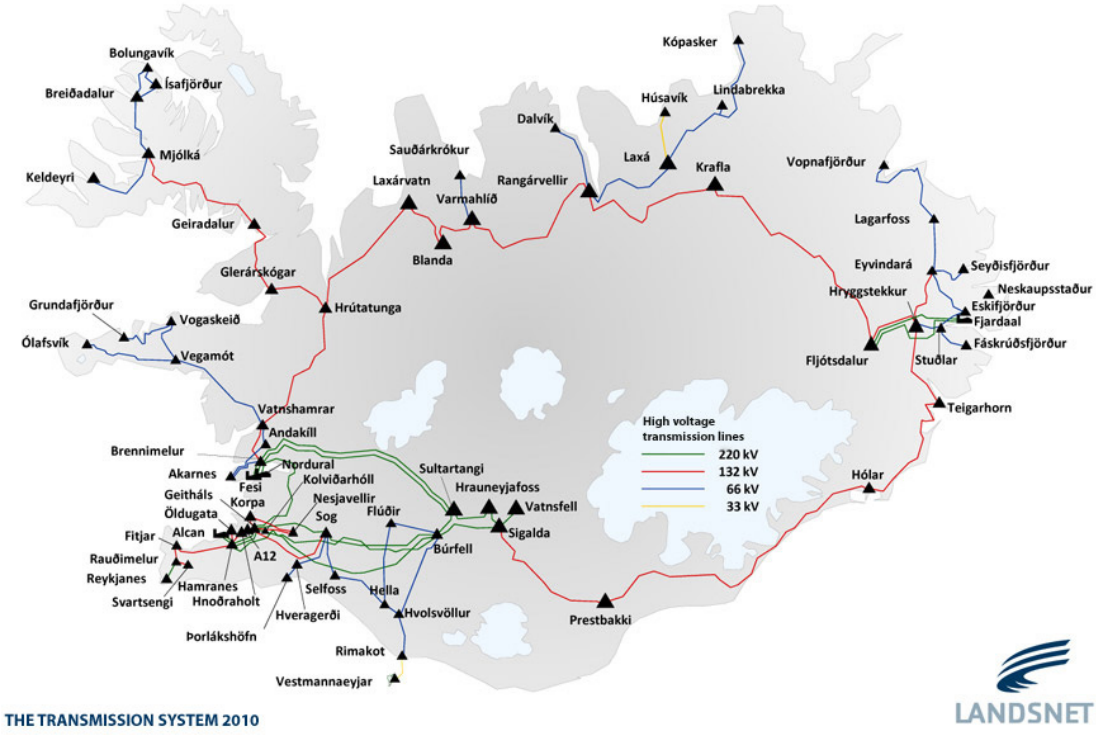


FIGURE 6. THE TRANSMISSION SYSTEM IN 2010

Landsnet operates Iceland's electricity transmission grid. It was founded in 2003 after major changes in the electricity market in Iceland. The purpose of the changes was to create conditions conducive to effective competition in electricity supply and to step up efficiency in transmission and distribution, as well as to enhance consumer protection. Currently, the electricity transmission system of Landsnet in the north-east of Iceland consist of a 132 kw line which runs from Rangarvellir in Akureyri via Krafla, a 132 kw line which runs from Rangarvellir via Laxá hydropower station and a 132 kw line from Blanda via Rangarvellir. On a five-year schedule from Landsnet, there is a new 220 kw line from Blanda to Akureyri, called Blondulina 3, and a new line from Krafla via Akureyri. A line from the south of Iceland over the highlands is also being examined (see Figure 7).

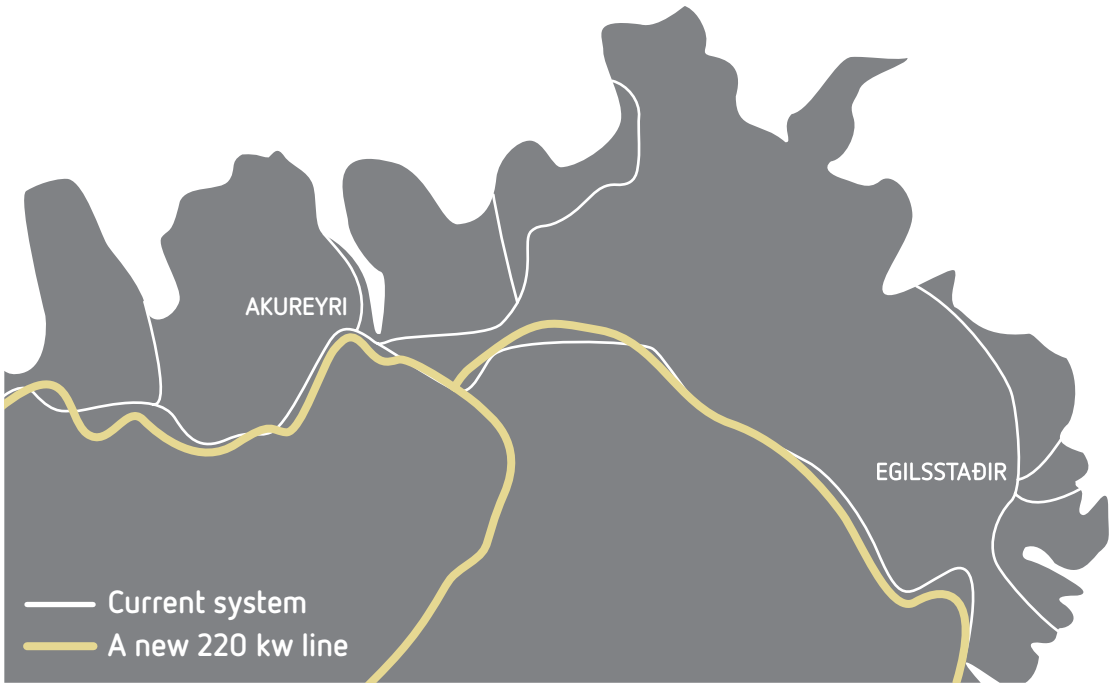


FIGURE 7. SHOWS THE PLAN FOR NEW TRANSMISSION LINES TO THE EYJAFJORDUR AREA

Landsnet's key customers are electricity generators, distributors and power-intensive industries. In Eyjafjordur, the main distributors are Nordurorka, which distributes power in Akureryi, and RARIK. Their objective is to procure sufficient electrical power to the general public and industries in a favourable manner. Larger companies like Becromal are connected directly through Landsnet.

9.1 Further reading

Landsvirkjun, the National Power Company of Iceland
www.landsvirkjun.com

Landsnet, the TSO
www.landsnet.is/english/

Nordurorka, distribution in Akureyri
www.no.is/is/um-no/english

Renewable resources in Iceland
www.nea.is/media/utgafa/H71-OS-veggspj-baeklingur.pdf

10 Water

Ground water in Iceland is pure, unadulterated and plentiful. Quantity of water per person in Iceland has been estimated to be 530 thousand tonnes, compared to 80 thousand tonnes per person in Norway, which is also considered to be rich in water resources. There is no need to purify ground water before drinking in Iceland (98% of the drinking water), but on the other hand, surface water is most often purified.

Nordurorka and other smaller companies provide the local inhabitants with geothermal and fresh water. To make the portable water as pure as possible, water conservation areas are reserved. For industrial water, there are rivers and enough sea in Eyjafjordur; which is better depends on the location.

There are several low-temperature geothermal fields in Eyjafjordur where the water temperature is around 20–90°C. These reserves supply ample self-flowing hot water for residential and industrial use. Figure 8 shows geothermal utilisation in Eyjafjordur. Hot water is pumped from four different locations towards Akureyri, from the Eyjafjordur geothermal fields 12–14 km south of the town, from Glerardalur which is 2 km west of the town, from Thelamork 10 km north of the town and from Hjalteyri, 19 km north of the town.

Nordurorka has ISO 9001 certification and runs an HACCP system to minimise the pollution in the water.

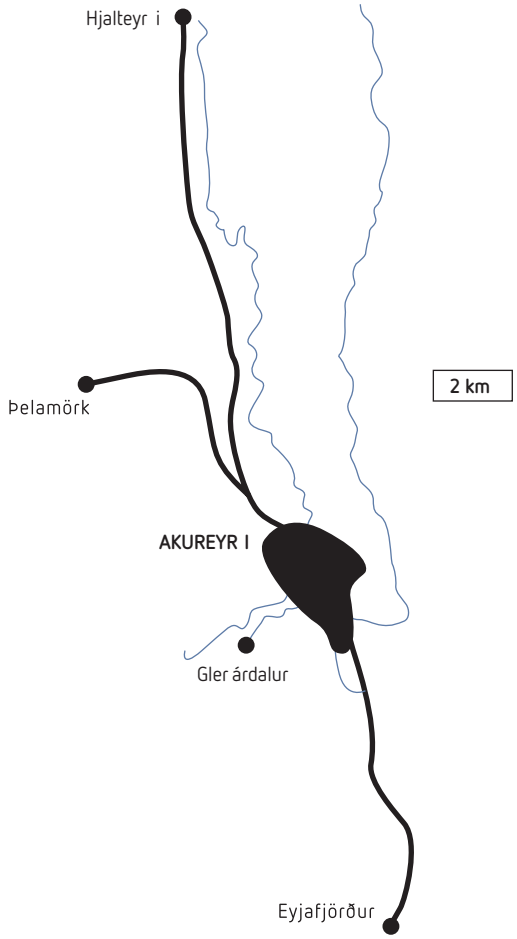


FIGURE 8. THE GEOTHERMAL UTILISATION IN EYJAFJORDUR

10.1 Further reading

Nordurorka, distribution in Akureyri
www.no.is/is/um-no/english

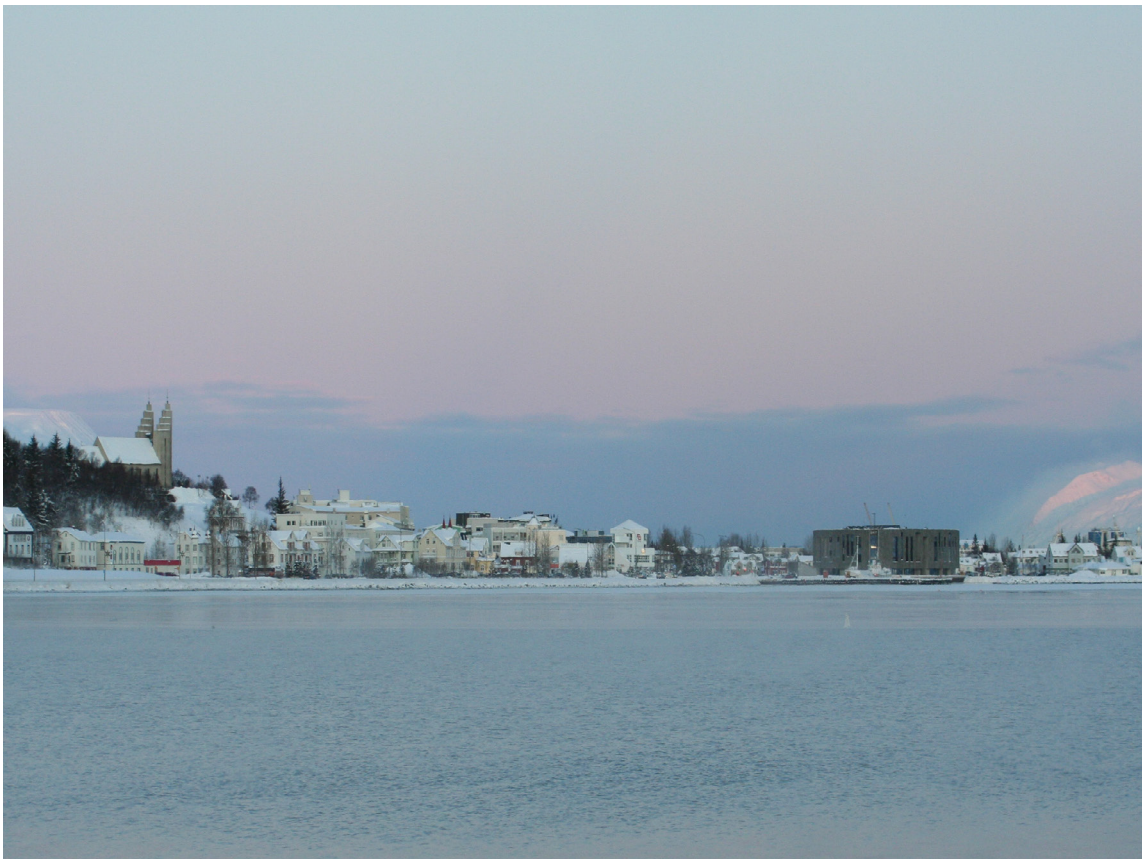
Geothermal water in Eyjafjordur
www.os.is/gogn/unu-gtp-report/UNU-GTP-1997-04.pdf

Akureyri's district heating system, report
www.skemman.is/stream/get/1946/7030/17789/1/Michal_Pachocki_.pdf

11 Protection of the environment

A report by the Environmental and Food Agency of Iceland, published in April 1999, reveals that the concentration of pollutants, such as heavy metals, radio nuclides and persistent organic pollutants, in Icelandic waters and seafood is extremely low and far below the international levels set for consumption. Precipitation and atmosphere are relatively free from pollutants of any kind. Concentration levels of contaminants in humans are on the level with the lowest reported. In agricultural products, the levels observed of contaminants are low or hardly detectable. Authorities expect industry to maintain the environmental purity of its operational surroundings. The low level of pollutants and contaminants may be because of a small population in a large country that is located far from major industrial sources of pollution. Air pollution outside of Reykjavik area is generally not considered a problem in Iceland. The town of Akureyri takes pollution of any kind seriously and has been working on minimising pollution. It now boasts the title Iceland´s greenest town.

The University of Akureyri emphasises the importance of environmental education, and every student who graduates from the school is to be informed about protection of the environment. The university offers courses of study in environmental subjects and emphasises research aimed at resolving environmental problems of every kind.



11.1 Waste

The comprehensive system for recycling in Eyjafjordur has improved in the recent years, although recycling has been mandatory for a long time. In 2010, the municipality in Akureyri took a big step forward in recycling in the region when they decided to improve household and company waste-sorting to minimise pollution of waste and improve recycling.

Table 3 shows how much waste goes to landfill per inhabitant in 2002–2010. In 2011, approximately 300 kilograms went to landfill per inhabitant, which is less than one-third of that in 2002. Now, three years later, this has improved even more. This has been achieved with all the regions' adoption of comprehensive sorting, which leads to more waste being recycled. The waste disposal site for Eyjafjordur is located in Stekkjarvik, near to Blonduos. Companies are responsible for their own waste but can lease containers and arrange with local constructors that handle waste. Eyjafjordur is now leading other municipalities in the country in waste management.

Table 3: Waste per inhabitant in 2002-2010

Year	Kg/inhabitant
2002	1009
2003	914
2004	807
2005	761
2006	858
2007	789
2008	659
2009	456
2010	421

Table 3

12 Technology

Software is one of the fastest growing sectors in Iceland's economy. Two strong universities offer technology education (UI and RU) and deliver well-prepared students to the labour market. In addition, the University of Akureyri is working on opening up a technical department in the next years. For autumn semester 2014–2015, these two universities received over 900 applications for BSc in Computer Science, which is quite a lot considering that the population in Iceland is approximately 330 thousand. It has been said that Icelanders have a strong willingness to adopt to new technologies, and mobile and Internet usage are among the highest in the world. In addition, tariffs on telecommunications and technology products are considerably low.

Eyjafjordur is a modern and technically developed community that focuses on improving the standard of living. CCP hf., or CCP Games, is an Icelandic video game developer and publisher, founded in 1997, best known for producing Eve Online. The company recently opened up a branch in Akureyri, as well as having branches in Reykjavik (headquarters), Decatur, Shanghai and New Castle. The environment in Eyjafjordur is considered suitable for technology companies.

Optical fibre is readily available in the region.

13 Industries

13.1 Main industries in Eyjafjordur

Over the last years, a lot has changed in the industrial base in Eyjafjordur. Agriculture and fishing used to be the largest industries, and through the years, the production has increased while the number of employees has decreased. Now, the industry is mostly built on food manufacturing and various cottage industries, quite often hi-tech linked to the fisheries and/ processing sectors, with Slippurinn, Iceland's largest ship yard, being the most notable. A few large manufacturing enterprises are in the area, including Becromal. There are also smaller specialised companies e.g. in the pharmaceutical industry.

13.1.1 Fisheries

Iceland is the second-largest fisheries nation after Norway in the North East Atlantic. Fisheries represent an overall contribution of 27% to Iceland's GDP and employ 5% of the Icelandic nation. Cod remains the most important species harvested by Icelandic fisheries, with a total catch of 179 thousand tonnes. In Eyjafjordur, there are many large fishing companies, including Ice Fresh Seafood, located in five smaller fishing villages in the fjord. All facilities for the fishing industry in Eyjafjordur are technologically advanced.

13.1.2 Food processing

Iceland is the only country in Western Europe that still has large resources of competitively priced hydroelectric power and geothermal energy remaining to be harnessed. This has led to growth in the manufacturing sector. Power-intensive industries, which are the largest components of the manufacturing sector in Iceland, produce mainly for export.

Environmental purity and sustainable management policies give Iceland unique advantages as a supplier of raw materials to food processing industries, where natural quality counts above everything else. Historically, Iceland's main livelihood has been food production. By keeping up to date with new technology and consumer demands in the international marketplace, its diverse export-orientated food sector makes an attractive proposition for investors who want to go straight in at the high end of the market. Eyjafjordur is large in food processing, due to its rich agricultural heritage. Large meat processing companies are in Eyjafjordur, including Nordlenska and Kjarnafædi, and MS is well known for its production of dairy products.

13.1.3 IT and communication technology

The strength of Icelandic ICT sector lies in entrepreneurial labour, small-scale teams, good education and adaptability reinforced with a sophisticated telecommunication system. Icelandic ICT companies have specialist expertise and long practical experience in creating solutions for food processing and fisheries, bank technology, multimedia, Internet

applications, electronic commerce, real-time telecommunications systems for aviation and transport, medical software, and general office and database systems. International producers, marketing companies and distributors have increasingly been investing in the ICT sector in Iceland.

13.2 Opportunities for industry in Eyjafjordur

The environment in Eyjafjordur is favourable to start a new business. The community is open for innovation and the solidarity is high. The workforce is well educated, hardworking and of good quality. All service is present, from building up the business to following it through. Construction and contracting services, engineering and other professional services are all of high level.

13.2.1 Data centres

Eyjafjordur is the ideal location for data centres. First, one of Iceland's most valuable resources is the renewable energy that is produced with geothermal and hydropower plants. Second, assessments show that Iceland, and Eyjafjordur especially, is at low risk for natural disasters. Also, the business environment in Iceland is competitive and low corporate tax is offered. The climate is perfect for cooling, and in the north, the average temperature is approximately one degree lower than in the south. So the cooling is virtually free all year-round. Advanced telecommunications networks and reliable connections to the mainland of Europe and North America has made Iceland a feasible option for the location of power consuming data centres.

13.2.2 Tourism

Tourism in Iceland has been growing rapidly over the past years. Along with strong political and business support and public/private partnerships, this is an interesting area of growth. Iceland is attractive to tourists for its nature and cultural identity. The location, midway between Europe and the USA, makes the country widely accessible to tourists and visitors, and the international transport is always improving. The Global Peace Index ranked Iceland number one in 2013, so the environment is family friendly.

Tourism in the Eyjafjordur region has increased rapidly over the last few years. Lonely Planet recommended Northern Iceland as one of ten must-see places in Europe in 2013. In the winter time, the fjord offers three skiing areas, located in Akureyri, Dalvik and Siglufjordur. The summers are warmer than in the south, and the botanical garden, a beautiful church, good service and more makes Eyjafjordur a popular destination for tourists. In addition, Lake Myvatn, Husavik, Asbyrgi, Godafoss and more are less than hour away from Akureyri.

13.2.3 Carbon fibre

Carbon fibre production in Iceland is an exciting prospect, based on a variety of economic, environmental and political advantages. Enough land space and renewable and low-cost energy through access to steam and hydro power are hugely beneficial to carbon production. According to research, the production cost per kilogram of carbon fibre has the potential to be significantly lower than elsewhere. There is a strong will in Eyjafjordur to make the conditions for carbon fibre production as good as possible, from government level to the key participants – including the energy sector, shipping and construction companies, and the owners of feasible industrial sites.

13.3 Further reading

Sector analysis
www.invest.is/sector-analysis/case-studies/

Industries in Iceland
icetradedirectory.com/icelandexport2/english/industry_sectors_in_iceland/it_and_communication_technology_in_iceland/

Lonely Planet on Akureyri
www.lonelyplanet.com/europe/travel-tips-and-articles/77757

14 Doing Business

14.1 The economy

The economy of Iceland is small and subject to high volatility. In 2013, the gross domestic product was USD 13.7 billion or USD 45 thousand per capita. Iceland has a mixed economy with high levels of free trade and government intervention.

Iceland achieved an impressive economic record in the last decade, with one of the highest consistent growth rates in the world and low inflation and unemployment. In 2008, however, three of Iceland's largest private banks experienced major liquidity problems and were taken over by creditors or put into government administration. Iceland's financial position has been steadily improving since the crisis, and the country is swiftly emerging from the recession.

14.2 Financial position of companies

Profit of companies in Eyjafjordur has been rapidly growing since the financial crisis in 2008. In 2010, the profit was similar to the profit in 2007, and in fishery, the profit in 2009 was the same as the profit in 2007, so it seems that the recovery from the crisis was rapid. The profit for all companies has more than doubled since 2007, and in 2012, it was approximately USD 340 million on the price level of 2013.

The main reason for analysing fishing and processing companies separately is the fall in the currency rate in 2008. If a large portion of the production is exported, then the effects are much broader.

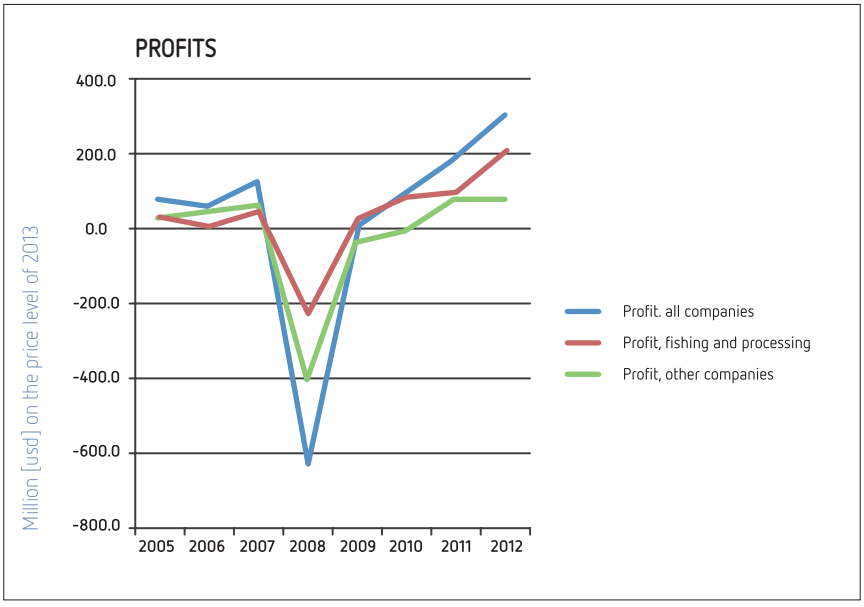


FIGURE 9. SHOWS THE PROFIT FOR COMPANIES IN EYJAFJORDUR IN 2005–2012

The development of equity for companies in the Eyjafjordur area has been positive since 2008 and has been rapidly growing in the past years. In 2007, the equity for all companies was approximately USD 814 million on the price level of 2013, compared to USD 200 million in 2008. In 2012, the equity was approximately USD 1.1 billion and rising sharply. It is projected to stand at USD 1.6bn at year-end 2014.

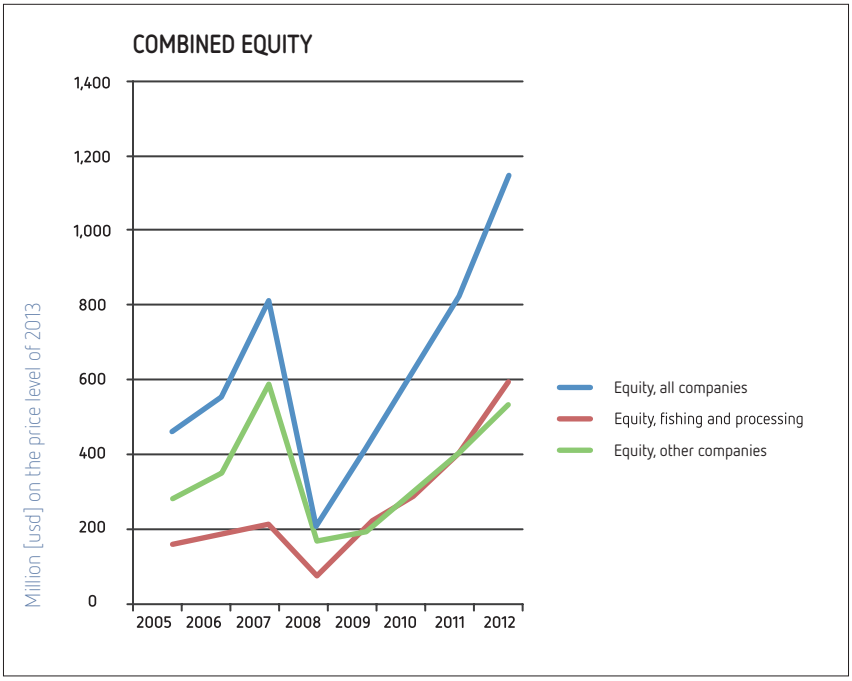


FIGURE 10. SHOWS THE EQUITY FOR COMPANIES IN EYJAFJORDUR IN 2005–2012

14.3 Taxes

The Icelandic tax system for corporations is a classic system and is rather simple and effective compared to other tax systems. Companies are subject to income tax on their collective net-income, and economic double taxation may be eliminated by deduction of dividend income from taxable income.

For corporations, the tax rate for limited liability companies and limited partnership companies is 20%, while the tax rate for other corporations is 36%. Corporations pay tax on their income less operating expenses. Deductible operating expenses comprise all the expenses and costs needed to provide, insure and maintain the income.

Taxation of business investments and operations is divided between state and local governments according to regulations. The state collects fees for customs and import, corporate income tax and value-added tax, while the municipalities collect licensing fees for the construction, the land-lease fees and property tax in addition to operational fees for service such as water use and sewage and the collection and disposal of waste.

14.4 Incentives for FDI

New direct investments in Iceland can apply for incentives. Application for incentives can be submitted to the Ministry of Industries and Innovation, where a committee reviews applications for incentives. Iceland focuses on a favourable environment for businesses in general, including low corporate taxes and availability of land in a European legislative framework.

The government authorities are permitted to grant two kinds of concessions. Regional incentives are based on location, and according to the current regional aid map for Iceland, regional incentives apply anywhere outside of Reykjavik and Southwest constituencies. Regional incentives may i.e. include certain derogations from taxes and charges, fixed ceiling on the rate of income tax for 10 years, favourable depreciation rules, derogations from certain taxes and charges, security clauses in terms of new taxation and authorisation to lease sites from state or municipalities below market price. On the other hand are general incentives which may include training aid, aid to SMEs, aid to research and development or aid to environmental investment projects.

14.5 Capital controls

After the financial crisis in 2008, capital controls were used to effectively stop the outflow of foreign currency and thus to avert a serious currency crisis. The Central Bank and the Icelandic government are still working to unwind this situation. Fortunately, one of the first provisions made when introducing the capital controls was to exempt new direct investment in Iceland, and the experience of working with foreign investors shows that they are unhindered by the capital controls.

Part of the capital liberalisation strategy has been the so-called Investment Program under which foreign investors willing to invest in Iceland for at least 5 years can buy half of the ISK-denominated investment capital via Central Bank currency auctions, making it possible for the investors to gain up to a 20% discount of their total investment in Iceland via favourable exchange rates. In addition to this, the Ministry of Industries and Innovation accepts applications for incentives for new direct investment in Iceland. While the framework legislation for incentives is being revised, the former legislation is used as a guideline for the incentives offered.

14.6 Further reading

Doing business in Iceland
www.invest.is

Economy of Iceland
www.cb.is/library/Skr%C3%A1arsafn---EN/Economy-of-Iceland/2012/EOI_2012.pdf

www.invest.is/doing-business/business-and-economic-background/investment-and-business-environment/

www.iceland.is/the-big-picture/economy-infrastructure/

Icelandic tax facts
www.kpmg.com/IS/is/utgefidefni/greinar-og-utgefid/Documents/KPMG-Tax-Facts-2013.pdf

The Central Bank of Iceland on new investments
www.cb.is/the-bank/foreign-exchange/new-investment/

Act on incentives for initial investments in Iceland
www.atvinnuvegaraduneyti.is/media/Acrobat/1312-Act-on-incentives-for-initial-investments-in-Iceland-2013-updated.pdf

15 Sources

15.1 Internet sources

akureyri.is/english
akureyri.is/heilsugaeslan/english-information
akureyri.is/static/files/Skipulagsdeild/Svaedisskipulag_Eyjafjardar/forsendur.pdf
akureyri.is/static/files/Skipulagsdeild/Svaedisskipulag_Eyjafjardar/greinargerd.pdf
akureyri.is/static/files/Skipulagsdeild/Svaedisskipulag_Eyjafjardar/umhverfisskyrsla.pdf
akureyri.is/static/files/skoladeild/baeklingar/erlendir/preschool-information.pdf
althingi.is/lagas/140a/2011138.html
american.edu/carmel/cn9463a/Strengths.html
arcticservices.is/
astofan.akureyri.is/en
astofan.akureyri.is/en/husnaedi
atvinnuvegaraduneyti.is/media/Acrobat/1312-Act-on-incentives-for-initial-investments-in-Iceland-2013-updated.pdf
byggdastofnun.is/static/files/Skyrslur/Samfelagsahrif/Nordurland_eystra.pdf
byggdastofnun.is/static/files/Skyrslur/Soknaraaetlun/Soknaraaetlun_Nordurlands_eystra_2012.pdf
cb.is/the-bank/foreign-exchange/new-investment/
dalvikurbyggd.is/en
doingbusiness.org/data/exploreeconomies/iceland#starting-a-business
dysnes.is/
eimskip.is/EN/about/default.html
en.vedur.is/sea-ice/sea/
eng.felagsmalaraduneyti.is/legislation/nr/3340
eng.menntamalaraduneyti.is/education-in-iceland/Educational_system/
eng.menntamalaraduneyti.is/media/MRN-pdf_Annad/Preschool_Act.pdf
eng.velferdarraduneyti.is/legislation/acts_of_parliament/
eng.velferdarraduneyti.is/media/acrobat-enskar_sidur/Act_No_46_1980_subsequent_amendments.pdf
esveit.is
fisheries.is/aquaculture/
fjallabyggd.is/en

fsa.is/is/moya/page/english
grenivik.is
hagstofa.is/lisalib/getfile.aspx?ItemID=13068
horgarsveit.is
iceland.is/
icetradedirectory.com/icelandexport2/english/industry_sectors_in_iceland/it_and_communication_technology_in_iceland/
invest.is
invest.is/doing-business/incentives-for-fdi/
invest.is/doing-business/labour-force-and-employee-benefits/labour-supply-and-relations/
invest.is/files/skjol/pdff/natural_hazards_extract.pdf
invest.is/sector-analysis/case-studies/
invest.is/why-iceland/statistics/labor-market/
invest.skagafjordur.is/
kpmg.com/IS/is/utgefidefni/greinar-og-utgefid/Documents/KPMG-Tax-Facts-2013.pdf
landsnet.is/english/
landsnet.is/raforkukerfid
landsvirkjun.com
matorka.is/Default.aspx
mfa.is/news-and-publications/nr/1891
mtr.is/is/moya/page/the-school
nea.is/media/utgafa/H71-OS-veggspj-baeklingur.pdf
no.is/is/um-no/english
pwc.is/is/assets/document/pwc_tax_brochure2014.pdf
os.is/gogn/unu-gtp-report/UNU-GTP-1997-04.pdf
pwc.is/is/assets/document/pwc_tax_brochure2013.pdf%20
samband.is/um-okkur/english/
samskip.com/
simenntunha.is/

sjukra.is/english
skemman.is/stream/get/1946/7030/17789/1/Michal_Pachocki_.pdf
statice.is/pages/2532
statice.is/Pages/444?NewsID=10436
stolt-nielsen.com/en/Stolt-Sea-Farm.aspx
straeto.is/english/plan-your-journey/schedules-and-maps
svalbardsstrond.is
tengir.is/
vb.is/frettir/100409/
vegagerdin.is/english
vi.is/files/2011.12.13-Gjaldeyrishoft_548218812.pdf
vi.is/files/903509031Currency%20restrictions.pdf
vinnumalastofnun.is
visitakureyri.is
visitakureyri.is/en
visitakureyri.is/en/transport/akureyri-airport
visitakureyri.is/en/transport/domestic-travel
visiticeland.com
www3.weforum.org/docs/WEF_GlobalCompetitivenessReport_2013-14.pdf

15.2 Sources from Reports

Eyfirska efnahagssvæðið, Samfélagið og innviðir þess, July 2014. University of Akureyri Research Centre.

Hagvöxtur landshluta 2007–2011, September 2013. Institute of Economic Studies and Icelandic Regional Development Institute.

Northeast Iceland Infrastructure Analysis, May 2011. Northeast Iceland Development Agency.

EYJAFJORDUR
BUSINESS
DEVELOPMENT
AGENCY - EBDA

afe@afe.is
www.afe.is/en

EYJAFJORDUR BUSINESS
DEVELOPMENT AGENCY