



I. WHAT DID THE UK DECIDE ON JUNE 23?

- **A GLOBAL UK TO EMBRACE FREE TRADE**
- **MORE COMPETITIVE BY CUTTING RED TAPE**
- **INCREASED SOVEREIGNTY**
- **MORE INDEPENDENT LEGAL SYSTEM**
 - *Britain's own legal system should trump the one sitting in Brussels*
(Telegraph, Oct 15, 2015)

An aerial photograph of London, England, taken during the "golden hour" of sunset. The River Thames flows through the center of the frame. On the left, the Elizabeth Tower (Big Ben) stands prominently. In the foreground, the spires of Westminster Abbey are visible. On the right, the London Eye is a major landmark. The city's skyline is filled with various buildings, and the sky is a mix of orange, yellow, and grey. The text "ICELAND'S #1 TRADING PARTNER" is overlaid in white, bold, sans-serif font across the middle of the image.

ICELAND'S #1 TRADING PARTNER

II. ICELAND'S LARGEST TRADING PARTNER

- **11,6% OF ICELANDIC EXPORTS IN GOODS AND SERVICES**
- **15% OF ICELANDIC SERVICES IMPORTS FROM THE UK**
- **19% OF FOREIGN TOURISTS FROM THE UK**
- **6000+ FLIGHTS PER YEAR**

III. OUR APPROACH

1. TO BE READY

2. TO PROTECT OUR INTERESTS

- **Bilateral ICE/UK Free Trade Agreement**
- **EFTA Free Trade Agreement with UK**
- **Annex to UK/EU exit agreement where the EEA-countries could follow-suit**

3. TO BE PRO-ACTIVE & OPEN MINDED

- **Norway**
- **Switzerland**

III. OUR STRUCTURE on BREXIT

1. MINISTERIAL COMMITTEE ON BREXIT

2. BREXIT UNIT IN MINISTRY FOR FOREIGN AFFAIRS

3. SG'S COMMITTEE

4. EFTA CHAIRMANSHIP – BREXIT A PRIORITY

5. COMPREHENSIVE ANALYSIS



WHAT NEXT?

IV. ROAD TO EXIT

- 1. ARTICLE 50 OF THE EU TREATY INVOKED – MARCH 2017**
- 2. HARDER BREXIT – NO SINGLE MARKET?**
- 3. BILATERAL DEAL WITH THE EU**
- 4. GLOBAL BRITAIN - UK MAKING FTA'S WORLD WIDE**

IV. CHALLENGES FOR ICELAND on BREXIT

- **LEGAL UNCERTAINTY**

- Regulations and standardization, investments, residency and employment rights etc.
- Spillover influence on ICE/EU relations and EEA

- **DEPRECIATION OF GBP**

- **TIME PRESSURE**

- Make sure small economies will not be left out

- **MAINTAIN OPEN ACCESS TO #1 MARKET**

- Insure “NO NEW TARIFFS”

IV. OPPORTUNITIES FOR ICELAND on BREXIT

- **FISH & CHIPS**
- **FISHERY POLICY**
- **TARIFF ELIMINATION**
- **STRONGER EMPHASIS ON GLOBAL MULTILATERAL
TRADE RULES (WTO)**

V. ADDITIONAL CONSIDERATIONS

- **GLOBAL TRADE HAS NEVER BEEN SO INTER-DEPENDENT**
- **COMPETITION FOR MARKET ACCESS IS FIERCE**
- **CONSUMER POWER NEVER SO STRONG**
- **BREXIT-INFLUENCE WIDE REACHING**

