April 2026

Industrial Policy
Action Plan 2026–2027

Government Offices
Prime Minister's Office

Prime Minister's Office
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Industrial Policy — Action Plan 2026–2027

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Introduction

Iceland's *Industrial Policy – A Growth Plan to 2035* was approved at a cabinet meeting on 27 March 2026. In tandem with this, the first action plan for the strategy, presented here, was adopted.

The action plan covers a two-year period and the intention is to introduce a new comprehensive action plan approximately every two years to ensure the effective implementation of the Industrial Policy. The Ministerial Committee on Economic Affairs and an independent advisory Industrial Policy Council will oversee the implementation of the action plans.

The government's first action plan under the Industrial Policy sets out 35 measures to follow up on its priorities and objectives. As the measures fall under the responsibility of ten ministries, successful implementation requires cross-sector collaboration and co-ordination action across policy domains.

Structured around four priority areas, the action plan groups 7–10 measures under each. Within each priority area, the measures are designed to collectively advance the achievement of its objectives.

Development of the measures drew on extensive stakeholder consultation. Feedback was actively sought on proposed measures when the draft Industrial Policy for Iceland was published on the government's consultation portal towards the end of 2025.

Strategic priority projects

This first action plan under Iceland's Industrial Policy to 2035 defines four priority projects to promote strong, export-led growth in high-productivity industries.

Their common objectives are to promote export-driven economic growth, strengthen Iceland's international competitiveness, simplify the regulatory environment and create a clearer and more predictable framework for investment. The priority projects also reflect a changing global trade environment and the need to adapt to rapid technological developments.

Through these priorities, the aim is to create the conditions for necessary reforms and to establish a solid foundation for higher productivity and increased prosperity over the long term.

Energy and Infrastructure Transformation as the Foundation of a Stronger Economy aims to ensure a sufficient and competitive supply of electricity, an efficient transmission and distribution system and a clearer framework for licensing processes and investment.

The objective is to strengthen energy security, encourage the energy transition, improve investment predictability and simplify the operating environment for businesses. At the same time, the actions aim at attracting investment, improving access to international markets and reinforcing Iceland's economic security.

A Strong Workforce, Knowledge and Skills for the aims to create the conditions necessary for Iceland to respond to rapid technological change and global competition.

Emphasis is placed on STEM disciplines, vocational and technical education, flexible learning pathways and aligning the education system more closely with the needs of industry. At the same time, efforts are directed at attracting world-class specialists while boosting technical and digital skills in the Icelandic labour market.

Science and Innovation as a Driver of Value Creation aims to strengthen the framework for research, technological development, education and innovation, and to reinforce collaboration between universities, industry and government.

More targeted and predictable support, improved access to finance and investment in key infrastructure provide a stronger foundation for increased value creation and a more diversified export base.

A Broad Consensus on Strong Resource-based Industries focuses on advancing comprehensive reforms to the operating environment of export sectors that rely on natural resources, both on land and at sea.

The aim is to achieve a broad societal consensus around these industries through fair and well-designed resource charges, alongside reforms aimed at increased value creation, regulatory simplification and minimising environmental impacts.

For each priority projects, specific measures are defined with clear objectives and setting out the responsible ministry, implementing body, and the expected timeline for completion.

Energy and Infrastructure Transformation as the Foundation of a Stronger Economy

Energy and infrastructure transformation is a strategic priority aimed at enhancing the competitiveness of Icelandic industry and strengthening the economy for the longer term.

The growth of the electricity supply and expansion of the power transmission system have not kept pace with the needs of the economy. The consequences have included uncertainty, delays in project implementation and increased pressure on existing infrastructure. The objective of this priority is to reverse this trend and establish the foundations for a robust and resilient economy with sufficient energy to drive new projects and value creation and support the energy transition.

Energy and infrastructure transformation involves not only increased energy generation but also a review of public administration, licensing processes, electricity transmission and distribution systems and the broader investment framework. Clearer prioritisation, streamlined procedures, and greater predictability will create the conditions necessary for infrastructure development, without compromising requirements for transparency and environmental protection.

In an international context, it is essential that Iceland remain an attractive destination for investment. A well-considered approach to large-scale investment, a clear framework for foreign investment and a predictable operating environment are key to building trust and attracting value-creating economic activity. In tandem with this, systematic efforts will be directed at simplifying regulations on business operations to strengthen the country's international competitiveness.

Given the rapidly evolving global conditions and increasing uncertainty in international trade, access to foreign markets must be safeguarded and facilitated, the resilience of supply chains reinforced, and the overall resilience of the economy increased.

1. Systematic Regulatory Simplification for Icelandic Businesses

The objective of this measure is to simplify regulations affecting the business sector while safeguarding the public interests underpinning the relevant legislation.

The measure focuses, inter alia, on reducing both direct and indirect costs incurred by businesses as a result of laws, regulations and administrative practices, where such costs can be avoided or mitigated.

In the adoption and implementation of new EEA legislation, care will be taken to ensure that requirements imposed on businesses are not more burdensome than necessary. Rapid adoption of regulatory simplification initiatives currently underway within the European Union will be prioritised once incorporated into the EEA Agreement.

In addition, Icelandic regulatory frameworks will be reviewed systematically as needed. Quality assurance in the preparation of new legislation and regulatory instruments will be strengthened, including consideration of the role of the Advisory Committee on Public Regulatory Oversight.

TIMEFRAME	2026-2027
LEAD MINISTRY	Prime Minister's Office
IMPLEMENTING BODIES	All ministries
LINK TO INDUSTRIAL POLICY EMPHASES	Streamlining the regulatory framework
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Measurable and visible reductions in the regulatory burden, lowering or preventing costs for Icelandic businesses by transposing new rules and revising existing legislation

2. Streamlined Administration and Environmental and Energy Regulation

The objective of this measure is to support the development of energy infrastructure by simplifying, co-ordinating and improving licensing processes in environmental and energy regulation.

The measure involves targeted reforms to streamline and improve licensing processes for the development of electricity infrastructure and other infrastructure projects critical to the energy transition. The primary focus will be on reducing processing times, clarifying responsibilities and division of tasks, and reducing duplication among public authorities, while maintaining high standards for due process, environmental protection and transparency.

Legislative reforms already underway will be followed by further regulatory adjustments to ensure that the intended improvements are realised. A key initiative is the introduction of a user-centred administrative model establishing a single point of contact co-ordinating communication with applicants and the relevant licensing authorities.

The Environment and Energy Agency will be authorised to utilise existing provisions for consolidating licenses, increase use of binding opinions and clarify the sequence of administrative decisions, with the aim of accelerating licensing procedures. Implementation will also take account of regulatory developments in Europe, where increasing emphasis is placed on accelerating energy infrastructure development to promote climate objectives and economic security.

TIMEFRAME	Autumn 2026
LEAD MINISTRY	Ministry of the Environment, Energy and Climate
IMPLEMENTING BODIES	Ministry of the Environment, Energy and Climate and the Environment and Energy Agency
LINK TO INDUSTRIAL POLICY EMPHASES	Increased resilience; Emissions reduction; Natural resources to the benefit of all; Streamlining the regulatory framework; Strengthening infrastructure
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Regulatory changes leading to measurable and visible improvements, including faster development of energy infrastructure and shorter licensing timelines, without compromising environmental protection or administrative efficacy

3. Improving Efficiency in the Development of Electricity Transmission and Distribution Infrastructure

The objective of this measure is to ensure the timely development of electricity transmission and distribution infrastructure with amendments to legislation on land access and expropriation, preventing disputes from delaying necessary infrastructure projects.

The measure focuses on legislative changes aimed at aligning the powers of regulated electricity system operators (Landsnet and distribution utilities) with those of telecommunications operators provided for in telecommunications legislation. Landowners will be required to accept the installation of infrastructure where necessary, subject to full compensation.

Current restrictions on commencing construction until agreement has been reached regarding compensation or expropriation will be removed. Instead, legislation will prohibit disputes regarding compensation or the legality of expropriation from delaying projects, provided that the Minister has granted expropriation authority and the developer has provided adequate financial security for compensation.

TIMEFRAME	Autumn 2026
LEAD MINISTRY	Ministry for the Environment, Energy and Climate
IMPLEMENTING BODIES	Ministry for the Environment, Energy and Climate in co-operation with the Environment and Energy Agency and the Electricity Regulatory Authority
LINK TO INDUSTRIAL POLICY EMPHASES	Strengthening infrastructure; Streamlining the regulatory framework; Increased resilience; Natural resources to the benefit of all
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Legislative amendments ensuring the progress of transmission and distribution infrastructure development, reducing delays due to land disputes while safeguarding full compensation rights

4. Efficient Regulation of Electricity System Concession Activities

The objective of this measure is to ensure that the cost and regulatory framework governing concessions in the electricity system contributes to the international competitiveness of Icelandic industry and the long-term interests of the national economy.

A comprehensive analysis will be undertaken of the competitiveness of electricity transmission and distribution under regulated concessions. The purpose is to improve understanding of the interaction between such operators and competitive firms, and its impact on overall competitiveness. The analysis will cover key cost and benefit drivers, including the regulatory framework, licensing processes, required rates of return and other factors influencing tariffs and infrastructure financing.

The analysis will also take into account the status of transmission and distribution networks, their obligations under electricity legislation, country-specific conditions, system obligations and relevant government policies, including energy generation policy, transmission system planning, regional development and climate policy. The findings will serve as a basis for further policy development and potential adjustments to the regulatory framework and its implementation, with the aim of strengthening the long-term competitiveness of the national economy.

TIMEFRAME	Autumn 2026
LEAD MINISTRY	Ministry for the Environment, Energy and Climate
IMPLEMENTING BODIES	Ministry for the Environment, Energy and Climate in cooperation with the Environment and Energy Agency and the Electricity Regulatory Authority
LINK TO INDUSTRIAL POLICY EMPHASES	Strengthening infrastructure; Streamlining the regulatory framework; Industrial development in all regions; Natural resources to the benefit of all
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	A comprehensive analysis of the competitiveness of operations of electricity system concessions, identifying key cost and regulatory drivers and informing future policy options

5. Strategic Facilitation of Large-Scale Investments for Economic Development

The objective of this measure is to facilitate economic development and new investment across the country and position Iceland as an attractive and competitive destination for large-scale investment.

A comprehensive review will be undertaken of the regulatory framework, procedures and conditions for foreign investment, with the aim of simplifying processes, harmonising requirements and introducing efficient and co-ordinated digital procedures.

An accessible investor portal will be established to reduce uncertainty, delays and administrative costs, supporting projects from concept to implementation.

TIMEFRAME	By the end of 2026
LEAD MINISTRY	Prime Minister's Office
IMPLEMENTING BODIES	Inter-ministerial working group on large-scale investment in co-operation with Business Iceland and relevant ministries and agencies
LINK TO INDUSTRIAL POLICY EMPHASES	Strengthening infrastructure; Streamlining the regulatory framework; Boosting science and innovation; Industrial development in all regions
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	A fully operational investor portal

6. Digital Licensing via Island.is

The objective of this measure is to simplify and accelerate licensing and planning processes, increase transparency and predictability, and improve services to businesses while enhancing administrative efficiency in the public sector.

A comprehensive digital platform will be developed on Island.is, enabling electronic application, registration and data submission, with real-time tracking of case status. The system will prioritise user-friendly processes and integration across institutions to reduce duplication, delays and administrative costs.

TIMEFRAME	Spring 2027
LEAD MINISTRY	Prime Minister's Office
IMPLEMENTING BODIES	Digital Iceland and relevant ministries and agencies
LINK TO INDUSTRIAL POLICY EMPHASES	Strengthening infrastructure; Streamlining the regulatory framework
ESTIMATED COST	Within existing budget frameworks (possible digital investment by agencies)
DELIVERABLE	A digital platform enabling businesses to submit applications and manage licensing processes fully online

7. Legislation on Screening of Foreign Investments

The objective of this measure is to establish a clear statutory framework for the screening of foreign investments in Iceland, comparable to that in other EEA states.

Comprehensive legislation will be developed to govern the screening of foreign investments on grounds of national security and public order. The framework will ensure professional, efficient and predictable procedures, particularly for critical infrastructure and strategically important sectors. At present, no such comprehensive screening framework is in place. By making the system clearer, more efficient and more predictable, the measure is expected to strengthen confidence in Iceland's investment environment.

In parallel with the legislative process, implementing regulations and guidance will be prepared on the basis of the law. These will be issued in both Icelandic and English following the entry into force of the legislation.

TIMEFRAME	Autumn 2026
LEAD MINISTRY	Ministry of Industries
IMPLEMENTING BODIES	Ministry of Industries in consultation with other ministries
LINK TO INDUSTRIAL POLICY EMPHASES	Expanding access to foreign markets; Streamlining the regulatory framework; Increased resilience
ESTIMATED COST	ISK 30–40 million annually (partly offset by service fees)
DELIVERABLE	New legislation

8. Regulatory Environment for Data Centres

The objective of this measure is to establish a clear regulatory framework for the operation and taxation of data centres.

The measure involves analysing and developing regulatory provisions to create a clearer operating environment for the data centre industry.

The data centre sector is relatively new, and several issues—particularly those related to taxation—remain to be clarified. A more coherent legislative framework would reduce legal uncertainty and enhance predictability in the operating environment, which is especially important given the scale of investments and the sector's international nature. A clear and unambiguous framework would also strengthen Iceland's competitiveness and attractiveness for investment.

TIMEFRAME	Autumn 2026
LEAD MINISTRY	Ministry of Finance and Economic Affairs
IMPLEMENTING BODIES	Ministry of Finance and Economic Affairs in co-operation with the Ministry of Industries
LINK TO INDUSTRIAL POLICY EMPHASES	Streamlining the regulatory framework; Power-intensive industry
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Analysis and regulatory framework development

9. Strengthening Economic Security

The objective of this measure is to define and strengthen Iceland's economic security in light of increasing uncertainty in international trade.

A working group will be appointed, comprising representatives from government, industry and academia, tasked with identifying Iceland's strategic interests in international trade for economic security. The group will also develop proposals for measures to strengthen economic security over the long term.

Iceland's business and industry, and overall societal prosperity, depend on reliable access to international markets and inputs. In a changing environment, where trade is increasingly used as an instrument in geopolitical relations, it is important to develop a comprehensive approach to economic security and societal resilience.

TIMEFRAME	Autumn 2026
LEAD MINISTRY	Ministry for Foreign Affairs
IMPLEMENTING BODIES	Ministry for Foreign Affairs and a working group on foreign trade and the economic security of Iceland, composed of representatives from the Ministry for Foreign Affairs, the Ministry of Finance and Economic Affairs, the business sector, and the academic community.
LINK TO INDUSTRIAL POLICY EMPHASES	Increased resilience; Expanding access to foreign markets
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	An analytical report forming the basis for further action

A Strong Workforce, Knowledge and Skills for the Economy of the Future

The objective of this priority is to progress systematically toward the Industrial Policy's overarching goal of ensuring skills for the future. The measures focus on reforms in education and labour market policy to provide Icelandic industry with the knowledge and capabilities required in a rapidly evolving and globally competitive environment.

The current state of the education system calls for action. The share of young people ending their education with only lower secondary qualifications is higher than the OECD average; the proportion of students in vocational and technical education is among the lowest in Europe; and the share of university students in STEM and health sciences is lower than in other Nordic countries. Student performance in PISA has declined, and the proportion of high-achieving students is low in international comparison.

This indicates the need to strengthen the core foundations of the education system. All children must be provided with a solid foundation in literacy, numeracy and critical thinking. Building on this foundation, a stronger knowledge base can be developed to support innovation, technological development and new solutions.

STEM disciplines are essential for innovation and technological progress. Efforts will therefore focus on increasing the share of graduates in STEM fields to support the growth of knowledge- and technology-driven industries.

At the same time, particular emphasis will be placed on strengthening vocational and technical education, developing flexible and job-related learning pathways. Expanding vocational studies and improving technological educational infrastructure throughout the country promotes equal access to education while strengthening the basis of business and industry.

Attracting world-class expertise is also critical. Efficient and predictable administrative procedures, competitive terms of employment and efficient procedures for recognising skills and qualifications in the Icelandic labour market will support this objective.

Finally, particular emphasis will be placed on ensuring that Icelandic industry possesses the capacity to utilise artificial intelligence and emerging technologies responsibly and effectively. An environment needs to be created to capture the opportunities of this technological revolution, by strengthening digital capabilities and technology literacy in the labour force to boost productivity and long-term value creation.

1. Strengthening STEM Emphasis in Early Childhood, Primary and Upper Secondary Education

The objective of this measure is to strengthen the emphasis on STEM disciplines within national curricula, recommended instruction time schedules and study pathways in early childhood, primary and upper secondary education.

Curricula for early childhood, primary and upper secondary education will be reviewed with the aim of placing greater emphasis on students' competencies in STEM-related subjects. In addition, adjustments will be made to the recommended subject time guidelines for primary education to increase the weight of STEM subjects and create greater scope for their teaching.

Furthermore, benchmarks for credit requirements in core subjects and STEM disciplines at upper secondary level will be reviewed, and reference study pathways with specialisation in STEM fields and health-related education will be developed and published. Particular attention will be given to ensuring continuity between upper secondary benchmarks and university-level STEM education.

A more structured and targeted framework for teacher education and professional development will be developed in co-operation with universities and municipalities. Special emphasis will be placed on strengthening teachers' subject knowledge in STEM disciplines, in part to reinforce instruction in science and mathematics across all levels of education.

The current availability of continuing professional development will be analysed and evaluated with the aim of providing effective approaches to support teachers' professional development.

TIMEFRAME	Review completed by the end of 2026; phased implementation from the 2027–2028 school year, completed by 2030–2031
LEAD MINISTRY	Ministry of Education and Children
IMPLEMENTING BODIES	Ministry of Education and Children
PARTNERS	Association of Local Authorities in Iceland, the Icelandic Teachers' Union, the education sector and industry
LINK TO INDUSTRIAL POLICY EMPHASES	Ensuring skills for the future; Boosting science and innovation
ESTIMATED COST	ISK 300 million annually
DELIVERABLE	Revised curricula with stronger STEM emphases and an increased number of teachers with STEM expertise

2. Strengthening STEM at the University Level

The objective of this measure is to increase the number of graduates with STEM qualifications at the tertiary level.

Firstly, the measure aims to increase the number of qualified STEM teachers across all levels of education, in cooperation with the education sector and municipalities. Emphasis will be placed on strengthening STEM competencies within initial teacher education and through continuing professional development. Flexible learning pathways will also be offered for teachers seeking to enhance their expertise in these fields. The provision of continuing education and professional development options will be expanded and reviewed with the aim of supporting teachers' professional development. In addition, incentives will be introduced to encourage individuals with tertiary-level STEM qualifications to obtain teaching credentials in relevant subjects.

Secondly, additional support will be provided to first-year students in STEM programmes at tertiary level, including preparatory courses and flexible study pathways. Efforts will focus on strengthening underlying knowledge, reducing dropout rates and improving continuity between upper secondary and tertiary education, particularly in STEM fields.

Thirdly, new approaches will be developed in cooperation with universities to strengthen collaboration between higher education institutions and industry in STEM disciplines.

TIMEFRAME	2026–2027
LEAD MINISTRY	Ministry of Culture, Innovation and Higher Education
IMPLEMENTING BODIES	Implementing bodies: Ministry of Culture, Innovation and Higher Education and Ministry of Education and Children
PARTNERS	Association of Local Authorities in Iceland and the Icelandic Teachers' Union
LINK TO INDUSTRIAL POLICY EMPHASES	Ensuring skills for the future; Boosting science and innovation
ESTIMATED COST	Estimated cost: ISK 200 million annually
DELIVERABLE	Increased number of graduates with STEM qualifications

3. Teaching Materials, Guidance and Facilities for STEM Education

The objective of this measure is to expand the availability of high-quality teaching materials and learning resources, and to improve facilities for learning and teaching in STEM disciplines. Particular emphasis will be placed on ensuring that STEM learning materials at upper secondary level are provided to students free of charge.

The measure aims to support STEM education through high-quality teaching materials, instructional guidance and learning activities aligned with Icelandic contexts and future skills. Teaching materials and guidance will reflect the priorities set out in national curricula for early childhood, primary and upper secondary education.

In co-operation with municipalities, a co-ordinated development plan will be prepared to ensure that students at all levels of education benefit from appropriate facilities for STEM learning. Emphasis will also be placed on the development of teaching methods in STEM and the systematic strengthening of a national STEM ecosystem, drawing on similar international initiatives and in collaboration with institutions and companies in STEM fields.

The aim is to make STEM education accessible and practical in schools by supporting teachers with ready-to-use materials, professional guidance and a diverse range of learning activities. Particular emphasis will also be placed on strengthening students' future skills, including problem-solving and critical thinking, information literacy, technological literacy, and the responsible use of technology and artificial intelligence.

TIMEFRAME	2027
LEAD MINISTRY	Ministry of Education and Children
IMPLEMENTING BODIES	Centre for Educational Materials and Services, Ministry of Education and Children and municipalities
PARTNERS	Ministry of Culture, Innovation and Higher Education; Association of Local Authorities in Iceland; the Icelandic Teachers' Union; the education sector; and industry
LINK TO INDUSTRIAL POLICY EMPHASES	Link to Industrial Policy priorities: Ensuring skills for the future; Boosting science and innovation
ESTIMATED COST	ISK 300 million annually over the implementation period
DELIVERABLE	Increased availability of teaching materials and learning resources, improving conditions for learning and teaching in STEM disciplines

4. Increasing Enrolment in Vocational and Technical Education

The objective of this measure is to increase the number of full-time equivalent students in vocational and technical education in the coming years.

A new 30,000 m² Technical College will be constructed in Hafnarfjörður, significantly improving facilities and strengthening vocational, professional and technical education in Iceland. The upper secondary school funding model will be reviewed to ensure that study programmes at upper secondary level support the objectives of the Industrial Policy and broader societal goals, including increasing the number of graduates with vocational and technical qualifications, strengthening pathways that prepare students for STEM studies at the tertiary level, and expanding health-related education at upper secondary level.

At the same time, investment will be made in developing vocational training facilities throuighout the country to strengthen the infrastructure of vocational and technical education and improve students‘ learningfacilities, in close co-operation with relevant municipalities.

TIMEFRAME	2026–2027
LEAD MINISTRY	Ministry of Education and Children
IMPLEMENTING BODIES	Ministry of Education and Children
PARTNERS	Upper secondary schools and labour market organisations
LINK TO INDUSTRIAL POLICY EMPHASES	Ensuring skills for the future; Boosting science and innovation
ESTIMATED COST	ISK 500 million reflecting increased student numbers
DELIVERABLE	An increase in the annual number of graduates from vocational and technical education and improved facilities in vocational training institutions nationwide

5. Expanding Opportunities for Learning

The objective of this measure is to expand learning opportunities in line with societal developments. This includes increasing the availability of flexible learning pathways at different levels of education, enabling individuals in the labour market to upgrade their knowledge and skills, and improving the validation of skills acquired through work experience for the purposes of shortening study programmes or obtaining formal qualifications.

A new partnership will be established between government and labour market organisations to support professional development and lifelong learning in response to rapid technological change and evolving societal needs.

Support will be provided to expand the availability of micro-credentials at tertiary level and shorter study pathways at upper secondary level, including funding for the development of micro-credentials in co-operation with industry. Incentives will be introduced within institutional funding models to increase the provision of micro-credentials, and legislation will be introduced to allow public universities to charge fees for such courses.

The administration of micro-credentials and the recognition of prior learning will be harmonised, and clear guidelines for implementation will be established.

TIMEFRAME	2026–2027
LEAD MINISTRY	Ministry of Culture, Innovation and Higher Education; Ministry of Education and Children
IMPLEMENTING BODIES	Ministry of Culture, Innovation and Higher Education; Ministry of Education and Children
PARTNERS	Educational institutions and labour market organisations
LINK TO INDUSTRIAL POLICY EMPHASES	Ensuring skills for the future; Industrial development in all regions
ESTIMATED COST	ISK 200 million annually over the implementation period for strengthening micro-credentials and lifelong learning at tertiary level
DELIVERABLE	Increased availability of micro-credentials and shorter study pathways at upper secondary and tertiary levels

6. Improved Processing of Work and Residence Permit Applications for Foreign Experts

The objective of this measure is to establish a simpler, faster and more efficient system for granting work and residence permits to foreign experts.

The administration and issuance of residence and work permits for foreign experts will be consolidated into a single administrative channel within the Directorate of Immigration. Improved procedures will be achieved, inter alia, through clearer prioritisation and increased digitalisation of applications.

At the same time, efforts will be made to strengthen the capacity of public authorities to assess applicants' documentation, including verification of professional expertise and qualifications. The aim is to ensure that demonstrably qualified experts in areas of labour shortage are able to work in Iceland, while ensuring that procedures remain consistent with legislation, regulations and the interests of society.

TIMEFRAME	Autumn 2026
LEAD MINISTRY	Ministry of Justice
IMPLEMENTING BODIES	Ministry of Justice and the Directorate of Immigration, in co-operation with the Ministry of Social Affairs and Housing, the Ministry of Industries, the Ministry of Culture, Innovation and Higher Education, and the Ministry of Health
LINK TO INDUSTRIAL POLICY EMPHASES	Streamlining the regulatory framework; Ensuring skills for the future
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Legislative amendments consolidating the granting of work and residence permits under a single authority; updated regulations concerning foreign experts; procedural guidelines for prioritising applications; and clear guidance for applicants on work permits for foreign experts

7. Tax Incentives for Foreign Experts

The objective of this measure is to increase Iceland's attractiveness for foreign experts and strengthen the competitiveness of Icelandic companies in the global labour market.

Under the current scheme, eligible individuals receive a 25% reduction in income tax during the first three years of employment. This measure involves extending the duration of the scheme in order to improve the terms of employment, enhance Iceland's competitive position in attracting foreign experts, and thereby support knowledge creation and value generation within the Icelandic economy.

TIMEFRAME	Autumn 2026
LEAD MINISTRY	Ministry of Finance and Economic Affairs
IMPLEMENTING BODIES	Ministry of Finance and Economic Affairs and the working group appointed to process applications
PARTNERS	Ministry of Industries
LINK TO INDUSTRIAL POLICY EMPHASES	Ensuring skills for the future; Boosting science and innovation
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Legislative amendments

Science and Innovation as a Driver of Value Creation

The objective of this priority is to advance the Industrial Policy's overarching goal of strengthening science and innovation.

The measures under this priority focus on improving the framework for research, technological development and innovation in Iceland, as these areas support a diversified economy, enhance competitiveness and create new export opportunities.

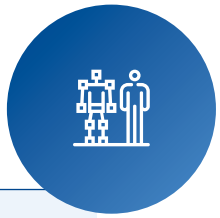
In line with the objectives of the Industrial Policy, efforts will be directed towards building strong infrastructure for research and innovation, simplifying the regulatory environment and ensuring predictable funding.

Emphasis will be placed on ensuring that public support for research and development is targeted and transparent, with clear priorities and more streamlined processes. At the same time, strong competitive funding mechanisms will support basic research which, together with innovation and technological development in industry, will contribute to diversified export opportunities.

Particular emphasis will be placed on developing infrastructure in the fields of artificial intelligence, technology and knowledge driven industries, and life sciences and health technology, as well as supporting the development of solutions in climate and energy.

Through effective collaboration between research institutions, industry and Government, the application of research can be strengthened and Iceland's position enhanced in areas where the country has competitive advantages and strong potential for success.

1. Increased Investment Flexibility for Pension Funds

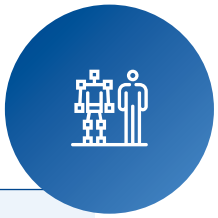


The objective of this measure is to review the regulatory framework governing pension funds in light of changing conditions, thereby promoting value creation and productivity growth in the economy.

Legislative amendments will be introduced to reduce quantitative restrictions on pension fund investment authorisations, enabling more flexible and efficient allocation of capital. At the same time, emphasis will continue to be placed on robust risk management, diversification of assets and the long-term interests of fund members.

TIMEFRAME	Spring 2026
LEAD MINISTRY	Ministry of Finance and Economic Affairs
IMPLEMENTING BODIES	Ministry of Finance and Economic Affairs
PARTNERS	Icelandic Pension Funds Association and the Central Bank of Iceland
LINK TO INDUSTRIAL POLICY EMPHASES	Boosting science and innovation; Streamlining the regulatory framework
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Legislative amendments. Over the longer term, the impact will be reflected in increased pension fund investment in innovation

2. More Efficient Allocation of Savings

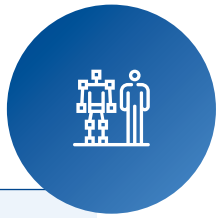


The objective of this measure is to improve the allocation of domestic savings to investment and to enable individuals and businesses to participate more effectively in value creation and productivity growth.

Despite high levels of savings in Iceland, there is scope to improve the utilisation of this capital more effectively to finance businesses, including innovation-driven and high-growth firms. The measure includes facilitating more efficient access for individuals to participate in investment.

TIMEFRAME	Spring 2027
LEAD MINISTRY	Ministry of Finance and Economic Affairs
PARTNERS	Ministry of Culture, Innovation and Higher Education
LINK TO INDUSTRIAL POLICY EMPHASES	Boosting science and innovation; Streamlining the regulatory framework
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Legislative amendments. Over the longer term, impacts will also be assessed in terms of increased direct public participation in business financing

3. Artificial Intelligence Infrastructure for Industry and Society



The objective of this measure is to ensure the responsible and competitive development of artificial intelligence infrastructure that contributes to increased productivity, value creation and the quality of public services.

The measure includes investment in computing infrastructure and hardware through collaboration between the public and private sectors, with a focus on data security, cultural context and AI sovereignty, ensuring secure control over technological solutions and critical data. Efforts will also be made to ensure that infrastructure investment supports knowledge development and value-added activities in Iceland.

In addition, work will be initiated on the development and operation of an Icelandic language model in co-operation with international technology companies, with the aim of strengthening the digital use of the Icelandic language, enhancing digital national security and improving the competitiveness of Icelandic industry.

TIMEFRAME	2026–2027
LEAD MINISTRY	Ministry of Culture, Innovation and Higher Education
PARTNERS	Prime Minister's Office; Ministry of Finance and Economic Affairs; relevant agencies; and companies in the field of artificial intelligence
LINK TO INDUSTRIAL POLICY EMPHASES	Strengthening infrastructure; Boosting science and innovation; Innovation and technology
ESTIMATED COST	ISK 1.1 billion
DELIVERABLE	Increased investment in computing infrastructure and hardware for the development and use of artificial intelligence, through collaboration between public and private actors; initial phases in the development of an Icelandic language model

4. Support for Innovation in Carbon Capture from Industrial Sources

The objective of this measure is to accelerate the reduction of greenhouse gas emissions from industrial sources covered by the European Union Emissions Trading System (EU ETS) and to strengthen the competitiveness of Icelandic industry in the energy transition and climate transformation.

Industrial operators face increasing requirements to reduce emissions and achieve carbon neutrality, while faced with growing international competition. This measure involves targeted public support for research, development and deployment of technological solutions for carbon capture at the source of emissions. Emphasis will be placed on collaboration with industry, the academic community and international partners to accelerate the development and testing of such solutions.

TIMEFRAME	2027
LEAD MINISTRY	Ministry for the Environment, Energy and Climate Implementing bodies: Climate and Energy Fund
PARTNERS	Ministry of Culture, Innovation and Higher Education
LINK TO INDUSTRIAL POLICY EMPHASES	Streamlining the regulatory framework; Boosting science and innovation; Climate
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	The development of cost-effective technologies that reduce emissions, offer wider applications, and strengthen the competitiveness of Icelandic industry, while creating new opportunities for value creation domestically and internationally

5. Improved Operating Environment for Innovation Companies

The objective of this measure is to simplify and strengthen the legal and taxation framework for innovation companies in order to enhance Iceland's competitiveness and improve access to skilled labour and capital.

The regulatory framework will be reviewed, including provisions relating to stock options, the participation of foreign experts and board members, the taxation of profits of foreign entities and VAT registration for start-ups. Public procurement rules will also be reviewed to facilitate the market entry of innovative ideas and solutions.

The outputs of the measure will be changes to the regulatory framework aimed at improving the operating environment for innovation companies, supporting their growth, and enhancing their international competitiveness.

TIMEFRAME	Spring 2027
LEAD MINISTRY	Ministry of Culture, Innovation and Higher Education
PARTNERS	Ministry of Finance and Economic Affairs; Prime Minister's Office; the Federation of Icelandic Industries; the Confederation of Icelandic Enterprise; the Icelandic Centre for Research (Rannís); and the Directorate of Internal Revenue
LINK TO INDUSTRIAL POLICY EMPHASES	Boosting science and innovation; Streamlining the regulatory framework; Innovation and technology
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Legislative amendments to improve the operating environment for innovation companies, support their growth and enhance their international competitiveness

6. Targeted and Effective Support for Research and Innovation

The objective of this measure is to ensure that public support for research, development and innovation contributes to increased productivity, value creation and employment opportunities throughout the country.

The measure involves a review of legislation governing support for innovation companies, competitive funding schemes and other forms of public financing, to increase efficiency, simplify processes and improve performance evaluation. Emphasis will be placed on transparency, a clear overview of the allocation of public support, and close alignment with the priority areas of the Industrial Strategy. Consideration will also be given to integration with international partners, and public-private co-operation will be strengthened to accelerate the financing and implementation of new solutions in both industry and public services.

Particular emphasis will be placed on targeted support in the fields of artificial intelligence, technology and intellectual property-based industries, life sciences and health technology, and the development of solutions in climate and energy. In addition, focus will be placed on increasing exports, productivity and the international competitiveness of creative industries. Through active collaboration between research institutions, industry and government, the application of research can be strengthened and Iceland's position enhanced in areas where the country has competitive advantages and strong potential for success.

TIMEFRAME	2026–2027
LEAD MINISTRY	Ministry of Culture, Innovation and Higher Education
PARTNERS	Ministry of Finance and Economic Affairs; the Icelandic Centre for Research (Rannís); the Directorate of Internal Revenue; Kría – Innovation Fund; and stakeholders in research and innovation
LINK TO INDUSTRIAL POLICY EMPHASES	Boosting science and innovation; Ensuring skills for the future; Streamlining the regulatory framework; Innovation and technology
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Legislative amendments

7. Strong Infrastructure for Research and Innovation in Technology and Knowledge Industries

The objective of this measure is to strengthen technological infrastructure and its shared utilisation in order to support researchers and entrepreneurs in technology and knowledge driven industries, and to enhance Iceland's competitiveness in deep tech and intellectual property.

The measure includes conducting a needs assessment and the targeted development of research and testing facilities in co-operation with universities and industry. This includes, inter alia, development at the Deep Tech Centre operated by the University of Iceland Science Park and Tæknisetur ehf., as well as infrastructure projects undertaken by universities throughout the country. Emphasis will be placed on a strong sharing economy approach and increased joint utilisation of infrastructure to ensure efficient use of investment.

The Infrastructure Fund will be strengthened and participation in international collaboration increased in order to ensure access to leading research and testing facilities and to reinforce the position of Iceland's technology and knowledge industries.

TIMEFRAME	2026–2027
LEAD MINISTRY	Ministry of Culture, Innovation and Higher Education
PARTNERS	Ministry of Finance and Economic Affairs; Ministry of Industries; Ministry of Social Affairs and Housing; universities; and institutions and companies in the fields of technology and intellectual property
LINK TO INDUSTRIAL POLICY EMPHASES	Strengthening infrastructure; Boosting science and innovation; Innovation and technology
ESTIMATED COST	Within existing budget frameworks in 2027
DELIVERABLE	A mapping of and development plan for research and technology infrastructure in co-operation between public and private actors; and an updated roadmap for the Infrastructure Fund and the shared utilisation of research and technology infrastructure.

8. Life Sciences and Health Technology as a Key Pillar of Exports

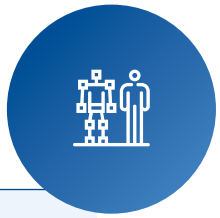
The objective of this measure is to increase value creation and exports in life sciences and health technology through targeted development, building on Iceland's strengths in life sciences, genetic data and healthcare services.

The measure focuses on strengthening collaboration between universities and industry in research, postgraduate education and entrepreneurship in life sciences and health technology. Emphasis will be placed on the development of research and data infrastructure, the establishment of testing facilities within the healthcare system and increased co-operation between institutions and start-ups in the implementation of new solutions.

At the same time, investment will be strengthened in co-operation with industry, including through support from the Kría Innovation Fund, in order to accelerate the deployment of solutions and enhance the export capacity of the sector.

TIMEFRAME	2026–2027
LEAD MINISTRY	Ministry of Health
PARTNERS	Ministry of Culture, Innovation and Higher Education; universities; healthcare institutions; and companies
LINK TO INDUSTRIAL POLICY EMPHASES	Strengthening infrastructure; Boosting science and innovation; Ensuring skills for the future; Health
ESTIMATED COST	ISK 200–400 million
DELIVERABLE	New solutions in healthcare services developed in co-operation with Digital Health initiatives and supported by Health-Kría

9. Strengthening Competitiveness in Creative Industries



The objective of this measure is to increase exports and productivity in the creative industries through targeted expansion in international markets.

Despite Iceland's strong performance in innovation according to the World Intellectual Property Organization, this strength is not fully reflected in the export of creative goods and services. Tailored action plans will therefore be developed for each sector, with strengthened incentives and investment frameworks, in tandem with the implementation of a co-ordinated marketing and export initiative in co-operation with industry and cultural institutions.

TIMEFRAME	Autumn 2026
LEAD MINISTRY	Ministry of Culture, Innovation and Higher Education
PARTNERS	Ministry of Finance and Economic Affairs; Business Iceland; and cultural and arts institutions
LINK TO INDUSTRIAL POLICY EMPHASES	Expanding access to international markets; Experience
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Deliverables: Sector-specific action plans

A Broad Consensus on Strong Resource-based Industries

The objective of this priority is to strengthen the foundations of key resource-based industries by establishing a clear and predictable framework that supports sustainable utilisation, increased value creation and long-term societal consensus.

Resource-based industries have long been a cornerstone of the Icelandic economy, generating a wide variety of employment opportunities and income across the country. As these industries have grown, expectations regarding transparency, sustainability and clear accountability have also increased. To ensure continued competitiveness and societal support, it is necessary to establish a stable and streamlined regulatory framework, efficient public administration and fair resource charges that reflect the utilisation of shared natural resources.

This priority includes a range of reforms to the operating environment of tourism, fisheries and aquaculture, with the aim of supporting strong value creation through simplified administration and well-designed charging mechanisms that contribute to infrastructure development and the management of environmental and capacity pressures. In doing so, account must be taken of the specific characteristics and distinct challenges of each sector.

While fisheries resource charges have been adjusted, marine research needs to be reinforced to support further value creation. The rapid growth of aquaculture calls for substantial improvements to its regulatory and operating environment to ensure that the sector can continue to expand in balance with environmental and societal considerations.

In tourism, the country's largest export sector, reforms are timely following a period of significant growth over the past 15 years. These include promoting year-round tourism, substantially simplifying administrative processes and regulatory frameworks and introducing charges at tourist sites owned or managed by the state to ensure funding for infrastructure development, research and marketing.

In addition, emphasis is placed on creating a predictable investment environment, ensuring equal taxation treatment, and developing clear policy frameworks in emerging areas where Iceland has specific advantages, such as carbon management.

These measures aim at striking a balance between utilisation and conservation, growth and responsibility, guided by broad societal consensus. A clear framework, transparent administration and focused development of expertise are essential to ensuring that the country's natural resources benefit the nation as a whole and continue to underpin value creation throughout Iceland.

At the same time, the government will continue to place strong emphasis on improving access for Icelandic exporters to international markets through targeted advocacy and the development of trade relationships.

1. Natural Resource and Infrastructure Charges at Tourist Sites

The objective of this measure is to establish a clear and sustainable framework for user charges at tourist sites owned or managed by the state.

Comprehensive legislation will be introduced to govern charging at tourist sites, setting out provisions on the obligation to pay, implementation, administration and oversight. The legislation will establish a consistent and transparent system ensuring fair and predictable charges for the use of natural resources and infrastructure.

Revenues will be used for infrastructure development, maintenance, safety and conservation, and to cover public expenditure related to tourism, including marketing and research.

TIMEFRAME	Autumn 2026
LEAD MINISTRY	Ministry of Industries
PARTNERS	Ministry of Finance and Economic Affairs; Prime Minister's Office; and Ministry for the Environment, Energy and Climate
LINK TO INDUSTRIAL POLICY EMPHASES	Industrial development in all regions; Natural resources to the benefit of all; Strengthening infrastructure; Experience
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Legislation. Performance will also be assessed based on the effectiveness of implementation and the extent to which revenues support infrastructure development, maintenance, safety and conservation

2. Simplification of Administration and Regulation in Tourism

The objective of this measure is to promote a simple and transparent operating environment and efficient public administration in the tourism sector.

A comprehensive review will be undertaken of tourism administration and the management of public funds, with the aim of avoiding duplication and simplifying and clarifying the regulatory framework. Key licensing processes and interactions between businesses and public authorities will be consolidated at a single point of contact. Oversight will be co-ordinated and efficiency improved. In addition, emphasis will be placed on the collection and dissemination of core data to improve strategic planning and the competitiveness of the sector.

TIMEFRAME	Autumn 2026
LEAD MINISTRY	Ministry of Industries
PARTNERS	Relevant agencies and stakeholders
LINK TO INDUSTRIAL POLICY EMPHASES	Natural resources to the benefit of all; Streamlining the regulatory framework; Experience
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	A review of tourism administration and the implementation of reforms based on its findings

3. Effective Promotion of Iceland as a Tourism Destination

The objective of this measure is to strengthen year-round tourism throughout the country through targeted and co-ordinated advocacy.

A comprehensive review will be undertaken of the organisation, division of tasks and contractual arrangements for the public promotion of Iceland as a destination, with the aim of clarifying responsibilities, improving co-ordination and ensuring more efficient use of resources.

Clear performance indicators will be established, and data collection and analysis expanded to support targeted promotion and enhance Iceland's competitiveness in international markets. In addition, the level of funding required to achieve the defined objectives will be assessed.

TIMEFRAME	Autumn 2026
LEAD MINISTRY	Ministry of Industries
PARTNERS	Ministry for Foreign Affairs; Business Iceland; the Icelandic Tourist Board; and regional destination management organisations
LINK TO INDUSTRIAL POLICY EMPHASES	Industrial development in all regions; Expanding access to international markets; Experience
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	A revised framework for the promotion of Iceland as a tourism destination

4. Clear Legal Framework for Responsibility, Safety and Access in Designated Areas

The objective of this measure is to clarify responsibility, ensure safety and appropriate conduct at tourist sites and other designated areas, irrespective of ownership.

Proposals will be developed for a framework authorising the designation of such areas and defining responsibilities for their management and safety. Requirements relating to safety and environmental protection will be introduced, alongside mechanisms to finance necessary infrastructure and safety measures. Clear provisions will also be established for charging access fees where appropriate.

TIMEFRAME	Autumn 2027
LEAD MINISTRY	Ministry of Industries
PARTNERS	Prime Minister's Office; Ministry of Justice; Ministry of Social Affairs and Housing; Ministry of Infrastructure; and Ministry for the Environment, Energy and Climate
LINK TO INDUSTRIAL POLICY EMPHASES	Natural resources to the benefit of all; Strengthening infrastructure; Streamlining the regulatory framework; Experience
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	A clearly defined framework for responsibility, safety and conduct at tourist sites

5. Strengthening Marine Research for the Fisheries Sector

The objective of this measure is to strengthen the legal and strategic framework of the Marine and Freshwater Research Institute and enhance its capacity to fulfil its key role in the sustainable utilisation of marine resources.

A comprehensive review will be undertaken of the role and framework of marine research, with the aim of clarifying responsibilities, strengthening research infrastructure and improving the integration of research, technological development and industrial policy. Particular emphasis will be placed on ensuring robust data collection, the use of new technologies and targeted knowledge development in marine research.

TIMEFRAME	Spring 2026
LEAD MINISTRY	Ministry of Industries
PARTNERS	Marine and Freshwater Research Institute
LINK TO INDUSTRIAL POLICY EMPHASES	Natural resources to the benefit of all; Boosting science and innovation; Food
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Legislative amendments

6. Review of Regulation and Charging in Sea-based Aquaculture

The objective of this measure is to ensure the sustainable and competitive growth of sea-based aquaculture through a clearer legal framework, more efficient administration and incentives for more environmentally sustainable production practices.

The regulatory framework for the sector will be reviewed with the aim of consolidating licensing under a single authority and co-ordinating oversight. Legislative incentives will be introduced to support investment in more environmentally sustainable farming methods, such as closed containment systems and the use of sterile salmon, as well as measures to reduce the time each generation spends at sea.

Dedicated biosecurity zones will be established, and the methodology for assessing carrying capacity will be revised, including consideration of average biomass over time.

Aquaculture charges will also be reviewed with the aim of aligning them more closely with the profitability of the sector rather than turnover, and ensuring that society receives a fair share of the resource rent.

TIMEFRAME	Spring 2026
LEAD MINISTRY	Ministry of Industries
PARTNERS	Marine and Freshwater Research Institute; Icelandic Food and Veterinary Authority; and Environment and Energy Agency
LINK TO INDUSTRIAL POLICY EMPHASES	Streamlining the regulatory framework; Industrial development in all regions; Natural resources to the benefit of all; Food
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Legislative amendments

7. Specific Regulatory Framework for Land-based Aquaculture

The objective of this measure is to support the sustainable and predictable growth of land-based aquaculture under a clear and stable regulatory framework that reflects the specific characteristics of the activity.

The legal framework will be reviewed to establish a distinct and dedicated regime for land-based aquaculture, separate from that governing sea-based aquaculture. Licensing will be consolidated under a single authority and oversight co-ordinated. Regulations will be simplified and tailored to the operational and environmental premises for land-based aquaculture, with the aim of creating clear investment conditions and ensuring the sustainable development of the sector.

TIMEFRAME	Spring 2026
LEAD MINISTRY	Ministry of Industries
PARTNERS	Icelandic Food and Veterinary Authority; Environment and Energy Agency
LINK TO INDUSTRIAL POLICY EMPHASES	Streamlining the regulatory framework; Industrial development in all regions; Natural resources to the benefit of all; Food
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Legislative amendments

8. Review of Property Tax for Land-Based Aquaculture

The objective of this measure is to improve competitiveness and predictability in the operating environment for land-based aquaculture through a fairer and more consistent application of property tax, and to ensure equal treatment with other sectors.

The existing legal framework will be reviewed, including how the classification of aquaculture aligns with that of other sectors, such as agriculture, for the purposes of property taxation. In addition, inconsistencies in property valuation and tax assessment across the country will be examined in order to ensure equal treatment and greater predictability.

TIMEFRAME	Autumn 2026
LEAD MINISTRY	Ministry of Infrastructure
PARTNERS	Ministry of Social Affairs and Housing; Housing and Construction Authority
LINK TO INDUSTRIAL POLICY EMPHASES	Streamlining the regulatory framework; Food
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Legislative amendments where justified by the findings of the review

9. Carbon Management Strategy

The objective of this measure is to develop a comprehensive and clear carbon management strategy that provides a predictable legal and operational framework to encourage the development of value-creating activities in carbon capture, storage, utilisation and sequestration.

A government policy on carbon management will be developed, defining objectives, responsibilities and priorities across carbon capture, storage, utilisation and sequestration, as well as carbon disposal. In parallel, a comprehensive review of the legal and regulatory framework will be undertaken to ensure a clear statutory basis, efficient licensing processes and robust environmental protection.

TIMEFRAME	2026–2027
LEAD MINISTRY	Ministry for the Environment, Energy and Climate
PARTNERS	Environment and Energy Agency; and relevant stakeholders
LINK TO INDUSTRIAL POLICY EMPHASES	Streamlining the regulatory framework; Boosting science and innovation; Climate
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	A national strategy

10. Safeguarding and Improving Access to International Markets

The objective of this measure is to safeguard and improve access for Icelandic exporters to international markets through targeted advocacy and the development of trade relationships.

Priority will be given to initiatives aimed at strengthening bilateral relations and maximising the benefits of free trade agreements, in line with the export strategies of government and industry, particularly where national interests call for focused action.

On the basis of the agreement between Iceland and the European Union, a review of trade terms between Iceland and the EU will be pursued. Trade interests with the United States will be safeguarded, and efforts intensified in emerging markets such as India and the Mercosur countries in South America. In addition, trade relations with Greenland and the Faroe Islands will be strengthened, including through the conclusion of a trade agreement with Greenland.

TIMEFRAME	2026–2027
LEAD MINISTRY	Ministry for Foreign Affairs
IMPLEMENTING BODIES	Ministry for Foreign Affairs
PARTNERS	Other ministries and representatives of the business sector
LINK TO INDUSTRIAL POLICY EMPHASES	Expanding access to international markets
ESTIMATED COST	Within existing budget frameworks
DELIVERABLE	Improved trade conditions and trade agreements

Government Offices
Prime Minister's Office