



# Iceland: Moving Forward

This conference will focus on Iceland's economy, the renewable energy industry, and the Icesave negotiations. Panelists will include Dr. Gylfi Magnusson, Ministry of Economic Affairs in Iceland; Mr. Mark Flanagan, IMF Mission Chief for Iceland; Mr. Asgeir Margeirsson, Magma Energy Iceland; Mr. Arni Magnusson, Islandsbanki; and Mr. Lee C. Buchheit, Cleary Gottlieb Steen & Hamilton LLP.

The conference chair will be Mr. Olafur Johann Olafsson, Chairman of the IACC.

Conference: Thursday, April 8, 2010  
Scandinavia House, 58 Park Avenue at 38th Street in New York  
Registration and continental breakfast begins at 8:15 a.m.  
Conference program: 9:00 a.m. – 1:15 p.m.

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# Conference Program

**8:15 a.m. -9:50 a.m.**

Registration and light breakfast

**9:00 a.m.** – Opening Remarks

**9:10 a.m.** Mr. Olafur Johann Olafsson, Executive Vice President, Time Warner, and Conference Chair, Chairman of IACC

**9:10 a.m. -10:10 a.m.**

## **Session I: The Icelandic Economy and Outlook**

Dr. Gylfi Magnússon, Minister, Ministry of Economic Affairs in Iceland

Mr. Mark Flanagan, Deputy Division Chief, IMF's European Department, Mission Chief for Iceland

Panel discussion with Dr. Magnússon and Mr. Flanagan. Moderator: Mr. Kjartan Olafsson, Director, Business Development, Bertelsmann Inc.

**10:10 a.m. - 10:30 a.m.**

Networking break

**10:30 a.m. -11:20 a.m.**

## **Session II: Renewable Energy: Iceland and the U.S.**

Mr. Ásgeir Margeirsson, CEO and President, Magma Energy Iceland

Mr. Árni Magnússon, Executive Director, Sustainable Energy, Islandsbanki

Panel discussion with Mr. Margeirsson and Mr. Magnússon. Moderator: Mr. Gunnar Birgisson, Senior Attorney, NextEra Energy Resources, LLC

**11:20 a.m. -12:00 p.m.**

## **Session III: Icesave: Icesave Negotiations**

Mr. Lee C. Buchheit, Cleary Gottlieb Steen & Hamilton LLP

**12:10 a.m. -1:00 p.m.**

Networking Luncheon

## Registration

To register, contact Begga Laxdal via email at [blax@mfa.is](mailto:blax@mfa.is) or by phone at +1 646 282 9360

The conference fee is \$90. Preferred payment method is by credit card. Registration fee includes breakfast and luncheon and all conference materials.

## About The IACC

The Icelandic-American Chamber of Commerce is a membership organization founded in New York in 1986. The chamber promotes the development of business and trade between the United States and Iceland through membership networking events, business conferences and other occasions in which leaders of the business and government participate. ([www.iceland.org/us/nyc/consulate-general/chamber-of-commerce/](http://www.iceland.org/us/nyc/consulate-general/chamber-of-commerce/))

# About the Conference Presenters

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## **Gunnar Birgisson, Senior Attorney, NextEra Energy Resources, LLC.**

Mr. Birgisson handles regulatory matters for NextEra, the independent power producer and clean energy leader that is the largest owner of wind and solar energy generation in the United States. Previously, Mr. Birgisson was counsel with Bracewell & Giuliani, LLC in Washington, D.C., where he represented utilities, generators, marketers and other energy industry participants on matters related to renewable energy development, energy transactions, litigation, and compliance. Mr. Birgisson is a graduate of Duke University School of Law and the University of California at Berkeley.

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## **Lee C. Buchheit, Partner, Cleary Gottlieb Steen & Hamilton LLP**

Lee C. Buchheit is a partner based in the New York office of Cleary Gottlieb Steen & Hamilton LLP.

Mr. Buchheit's practice focuses on international and corporate transactions, including Eurocurrency financial transactions, sovereign debt management, privatization and project finance.

Mr. Buchheit is the author of two books in the field of international law and more than 40 articles on professional matters. He has served as an adjunct professor at the School for International and Public Affairs of Columbia University (1994-97), as a visiting professor at Chuo University in Japan (1997-98), as a Lecturer on Law at the Harvard Law School (2000), as a Visiting Lecturer in Law at the Yale Law School (2005), as an adjunct professor of law at Duke University Law School (2006-07), and as an adjunct professor of law at New York University Law School (2008). Mr. Buchheit has also for many years been a Visiting Professor in the Centre for Commercial Law Studies at the University of London.

Mr. Buchheit joined the firm in 1976 and became a partner in 1984. From 1987 to 1990, he was resident in the Hong Kong office; from 1979 to 1982, in the London office; and from 1976 to 1979, in the Washington, D.C. office. He received a Juris Doctor degree from the University of Pennsylvania Law School in 1975 and a Diploma in International Law from Cambridge University in 1976. Mr. Buchheit received an undergraduate degree from Middlebury College.

Mr. Buchheit is a member of the Bars in New York, the District of Columbia and Pennsylvania.

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## **Mark Flanagan, Deputy Division Chief, IMF's European Department, Mission Chief for Iceland**

Mr. Mark Flanagan has been the IMF mission chief for Iceland since December 2008. He is the Deputy Division Chief for the Other Advanced Economies Division of the IMF's European Department. A citizen of Canada, he joined the Fund in 1998, and has split his time since between the European and Fiscal Affairs Departments. His country assignments while at the Fund have included Ukraine, India, Turkey, Kenya and Belarus. His published research has covered large scale fiscal adjustments, management of large contingent liabilities, inflation processes in transition economies, and the macroeconomic impact of energy shocks.

The International Monetary Fund (IMF) is an organization of 186 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world. The IMF presently supports Iceland's economic recovery program under a stand-by arrangement approved in November 2008, in the amount of \$2.1 billion. The arrangement is subject to quarterly reviews, and is set to expire in May 2011.

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## **Árni Magnússon, Executive Director of Islandsbanki's Sustainable Energy Team.**

Mr. Árni Magnússon joined the Bank in this position in March 2006. The team focuses on Geothermal energy and is a proud financial partner to the industry.

Before joining Islandsbanki, Mr. Magnússon had a professional career in Politics. He was a Member of the Icelandic Parliament from 2003 until 2006 and appointed Minister for Social Affairs 2003-2006. He was an elected member of the town Democratic Party of Hveragerdi in 1998 and again in 2002, then appointed Chairman of the Council. He was Managing Director for the Icelandic Liberal Democrats Party in 2001-2003. As a political advisor to the Minister for Foreign Affairs and External Trade from 1999 to 2001 and for the Minister of Industry (Energy) and Commerce in 1995-1999, he was involved in many aspects of energy sector development in Iceland and chaired several Energy related projects in his role for the Minister.

Mr. Magnússon has been on the board of many companies, institutions and projects, including Enx - a geothermal development company, Invest in Iceland Bureau, and for many years he was Chairman of the Icelandic International Development Agency, ICEIDA.

Educated at the Business School of Bifröst, the University of Iceland and the University of Akureyri, he worked as a journalist and news editor with newspapers, radio and TV for eight years before entering politics.

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#### **Gylfi Magnusson, Minister, Ministry of Economic Affairs in Iceland**

Dr. Gylfi Magnusson was appointed Minister of Economic Affairs in the government of Iceland which came into power on February 1st, 2009. Contrary to what is usual in Icelandic politics, Dr. Magnusson is not a member of any political party, but was appointed Minister on the basis of his expertise in economics and finance. Before the collapse of the Icelandic banking system he was one of its most outspoken critics, in particular pointing to the inherent instability of the system. Dr. Magnusson was an undergraduate student at the University of Iceland in 1986-90 and then received his Ph.D. in Economics from Yale University in 1997. He was a researcher at the University of Iceland from 1996 until 1998 and an adjunct professor from 1997 until 1998, when he became an associate professor. He served as the Head of the Department of Business Administration (2000-2004) and as Dean of the Faculty of Economics and Business Administration (2004-2007). Dr. Magnusson also served as chairman of Iceland's competition authority (2005-2009). Dr. Gylfi Magnusson is married to Hrafnhildur Stefansdottir, they have five children, born in 1998, 2001 and 2003 and twins in 2007.

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#### **Ásgeir Margeirsson, CEO and President Magma Energy Iceland.**

Mr. Ásgeir Margeirsson holds a Lic. Techn. degree in Construction Management from The Technical University in Lund, Sweden and a C.Sc. in Civil Engineering from the University of Iceland in Reykjavik. His previous positions include CEO of Geysir Green Energy, COO and Deputy CEO of Reykjavik Energy, and Technical Director of Iceland Drilling Co. He is currently the President of the Geothermal Association of Iceland and has served on the boards of several geothermal companies in three different continents. Mr. Margeirsson has been involved in geothermal exploration and development in various countries for over 15 years.

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#### **Kjartan Olafsson, Director of Business Development, Bertelsmann Inc.**

Mr. Kjartan Olafsson has made his career in the media industry. He started out in his native Iceland working at a publishing house, later moving to London. He is now based in New York City. He is currently director of business development for the international media company Bertelsmann Inc. In this capacity Mr. Olafsson works with Bertelsmann's portfolio companies in the United States and the United Kingdom, specializing in developing digital media ventures in the sectors of publishing, music and television production. Mr. Olafsson studied philosophy and logic in Iceland and Italy and holds a master's degree in business administration from the Harvard Business School.

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#### **Olafur Johann Olafsson, EVP, Time Warner & Chairman of IACC**

Mr. Olafur Johann Olafsson, who serves as the chairman of IACC, is executive vice president of Time Warner, responsible for the company's corporate strategy and investments. Prior to that, he was vice chairman of Time Warner Digital Media where he was responsible for developing strategic business plans for Time Warner's diverse digital media businesses and identifying emerging growth opportunities for the company in the digital realm.

Previously, as president and chief executive officer of Sony Interactive Entertainment, Inc., a unit of Sony Corporation, Mr. Olafsson built and managed its businesses in the United States and Europe. During his six-year tenure in this role, he directed the worldwide operations of Sony's interactive entertainment software and hardware divisions and was responsible for the introduction of the acclaimed PlayStation.

Mr. Olafsson is the author of several novels, including *Absolution* (Pantheon, 1994), *The Journey Home* (Pantheon, 2000), and *Walking into the Night* (Pantheon, 2003). He was born in Reykjavik and studied as a Wien Scholar at Brandeis University, where he received his degree in physics.

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