

# IACC

THE ICELANDIC – AMERICAN  
CHAMBER OF COMMERCE, INC



## The Icelandic Economy and Outlook

This conference will focus on Iceland's economy and main industries; tourism, seafood and energy.

Conference: Tuesday, April 7th, 2009

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

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9:00 a.m.– 9:10 a.m.	<b>Opening Remarks</b> Mr. Olafur Johann Olafsson, Executive Vice President, Time Warner, and Conference Chair, Chairman of IACC
9:10 a.m.– 9:50 a.m.	<b>Session I: The Icelandic Economy and Outlook</b> Dr. Gylfi Magnússon, Minister, Ministry of Business Affairs in Iceland Mr. Mark Flanagan, Deputy Division Chief, IMF's European Department, Mission Chief for Iceland
9:50 a.m.– 10:20 a.m.	<b>Panel Discussion</b> Moderator: Mr. Kjartan Olafsson, Director, Business Development Bertelsmann Inc.
10:20 a.m.–	<b>Networking break</b>
10:40 a.m.–	<b>Session II: The Pillars of the Icelandic Economy, Industry Status and Outlook</b> Tourism: Mr. Birkir Holm Guðnason, CEO, Icelandair Energy: Dr. Guðni A. Johannesson, Director General, National Energy Authority of Iceland Seafood: Mr. Daniel A. Murphy Jr., Executive Vice President, Icelandic® USA, Inc.
11:25 a.m.– 11:50 a.m.	<b>Panel Discussion</b> Moderator: Mr. Isaac Kato, Executive Vice President and Co-Founder, Verne Global ehf
12:00 p.m.–	<b>Luncheon</b> Keynote Speaker: Mr. David O. Beim, Professor of Professional Practice, Finance and Economics, Columbia Business School
1:15 p.m.	<b>Close of conference</b>

## Registration

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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 \$95. Preferred payment method is by credit card. Registration fee includes breakfast and luncheon and all conference materials.

## About IACC

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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 Contributors

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## **Mr. 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, mergers, acquisitions 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.

Prior to joining Time Warner, Mr. Olafsson was president of Advanta Corporation, and served as a member of its board of directors beginning in 1997. Previously, as founder, 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 entertainment software and hardware divisions and was responsible for the introduction of the acclaimed PlayStation. He held several other positions at Sony, having begun his career at the company in 1985.

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.

## **Dr. Gylfi Magnusson, Minister, Ministry of Business Affairs in Iceland**

Dr. Gylfi Magnusson was appointed Minister of Business Affairs in the New Icelandic Government 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 as an expert economics and finance. Before the collapse of the Icelandic banking system he was one of the most outspoken critics of the system, in particular pointing out its inherent instability.

Dr. Magnusson was an undergraduate student at the University of Iceland in 1986-90 and then got 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 was appointed chairman of Iceland's competition authority in 2005.

Dr. Magnusson is married to Hrafnhildur Stefánsdóttir, they have five children, born in 1998, 2001 and 2003 and twins in 2007.

## **Mr. 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 national of Canada, he joined the Fund in 1998, and has split his time since between the European and Fiscal Affairs Departments. He helped design recent IMF loan programs for Ukraine and Belarus. Prior to that his assignments included India, Turkey, and Kenya. His published research has covered large scale fiscal adjustments, inflation processes in transition economies, and the macroeconomic impact of energy shocks.

## **Mr. 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, focusing on 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.

## **Mr. Birkir Hólm Guðnason, CEO of Icelandair**

Mr. Birkir Hólm Guðnason was appointed CEO of Icelandair in May 2008. Mr. Guðnason has been with Icelandair for nine years and his latest position being the General Manager for Scandinavia. Mr. Guðnason started as Sales Manager in Iceland, then as Sales Manager in North America, then as General Manager for Central Europe, situated in Frankfurt and from 2006 as General Manager for Scandinavia, situated in Copenhagen. He holds an MBA and a BSc. degrees in International Business Economics from Aalborg University, Denmark in 2000 and has since then worked for Icelandair

## **Mr. Guðni A. Jóhannesson, Director General of Orkustofnun, The Icelandic National Energy Authority**

Mr. Guðni A. Jóhannesson was appointed as Director General for the National Energy Authority in Iceland in 2008. Prior he served as a Professor in Building Technology at Royal Institute of Technology (KTH) in Stockholm, Professor in Building Technology and Energy Conservation at KTH, Assistant Professor at the Department of Building Technology University of Lund as well as running his own consultancy firm in building physics. Mr. Jóhannesson has an MSc in Engineering Physics and PhD in Building Technology from the University of Lund, Sweden and Dr.h.c. from the University of Debrecen 2008.

**Mr. Daniel A. Murphy Jr., Executive Vice President, Icelandic® USA, Inc.**

Mr. Daniel A. Murphy joined Icelandic USA (formerly Iceland Seafood) in 1994 after managerial stints with Unilever, Sara Lee and Hormel Meats. Mr. Murphy serves on the company's Executive Committee managing the functions of Sales, Marketing, Research and Development and Quality Assurance for this \$300,000,000 subsidiary of The Icelandic Group. He also has served on the ethics committee for the National Fisheries Institute. Mr. Murphy has visited the country of Iceland over 30 times in the last decade with clients, associates and family. He is graduate of St. Joseph's University in Philadelphia with a BA in Food Marketing.

**Mr. Isaac Kato, EVP & Co-Founder, Verne Global, Inc.**

Mr. Isaac Kato is Executive Vice President of Verne Global, Inc., an Icelandic green data center developer. He is responsible for the company's finances, Icelandic governmental affairs, and corporate development. Before joining Verne as a full time employee, Mr. Kato was part of the team at General Catalyst Partners that initially conceived of and formed the venture. He travels frequently to Iceland and is also a deputy director of CCP Games, a leading online game company based in Reykjavik.

Mr. Kato is also a venture partner at General Catalyst Partners, a venture capital and private equity firm based in Cambridge, MA with over US\$2 billion under management. At GCP, he led or co-led the firm's investments in a number of technology-enabled services companies, including Verne, CCP Games, OnForce, EZ Prints, and BBN Technologies. Earlier in his career, he worked as an investor at Summit Partners, a global private equity fund, and Shamrock Holdings, Inc., the Roy E. Disney family's private equity firm. Mr. Kato also co-founded, led, and served as chief operating officer of Sven Technologies, a 3D graphics software firm, which was acquired by Spatial Technology, Inc. (now a division of Dassault Systemes).

Mr. Kato holds an M.B.A. with distinction from the Harvard Business School, as well as an M.S. in Engineering-Economic Systems and a B.A. in Quantitative Economics, both from Stanford University.

**Mr. David O. Beim, Professor at the Finance and Economics Division of Columbia Business School**

Mr. David O. Beim had a 25-year career in investment banking, following which he became a Professor in the Finance and Economics Division of Columbia Business School. He joined Columbia as an Adjunct Professor in 1989, and has been a full-time Professor of Professional Practice since 1991. His areas of teaching include corporate finance, international banking and emerging financial markets.

He graduated magna cum laude with a B.A. in Political Science from Stanford University in 1963. He continued his education as a Rhodes Scholar at Oxford University, earning a M. Phil. in Politics in 1966.

His Wall Street career included ten years at First Boston Corporation (1966-75), where among other assignments he started and ran the Project Finance Group. He served as Executive Vice President of the Export Import Bank of the United States during 1975-1977. Following that, he joined Bankers Trust Company to start and run the bank's investment banking business. During 1978-1987, he was Executive Vice President and Head, Corporate Finance Department, and member of the Management Committee at the Bankers Trust Company. From 1987-1989, Mr. Beim was a Managing Director at Dillon Read & Co. Inc.

In the year 2000, Mr. Beim published a textbook with Professor Charles Calomiris called Emerging Financial Markets. His articles include: "Why are Banks Dying?" Columbia Journal of World Business, Spring 1992; "Beyond the Savings and Loan Crisis," The Public Interest, Spring 1989; and "Rescuing the LDCs," Foreign Affairs, July 1977. He has written numerous papers on banking and finance in connection with consulting projects. These include "The Determinants of Bank Loan Pricing" (1996), "What Triggers a Banking Crisis?" (2001), "Japan's Internal Debt" (2002) and "Bank Cost of Equity Capital" (2003).

Mr. Beim serves as a director of a cluster of mutual funds managed by BlackRock. His non-profit work includes: Trustee of Phillips Exeter Academy, former Chairman of Outward Bound, Inc., former Chairman of Wave Hill, former Governor, West Chop Club and Member of Council on Foreign Relations.