

ICELAND: HELPING A FRIEND IN NEED

Everyone has heard about the dramatic downturn in the economy of Iceland. Who is to blame and what is to be done about it are frequently asked questions. It seems that a few individuals are at the heart of the investment spree in Iceland and overseas leading to over borrowing and poor investment. This has been exacerbated by the global problems. Many people in the UK and elsewhere have invested in Iceland because of the very favourable rates of return and are now demanding repayment of their investment. Whatever the rights or wrongs of the situation, this small nation of Iceland is being brought to its knees by demands from outside interests to pay back what they claim it owes. The people of Iceland are being expected to carry a heavy burden for many decades. Not only do they deserve our sympathy, they deserve our active help and support.

Surely it is disgraceful of a large democratic country like the UK to demand that the Icelandic people bale out investors from other countries. Surely those investors should have undertaken due diligence checks before making their investment. There can be little sympathy for individuals and certainly no sympathy whatsoever for local councils and businesses. The best that can happen is that those who invested their organisation's money so unwisely are asked to resign. It is not the moral responsibility of Icelanders to pay these incompetent investors back.

Will Iceland survive as an independent nation? I hope so as I am convinced that the natural resilience of Icelanders will win through. But we can help.

The two-fold devaluation of the Icelandic kronar against the pound sterling, and even more against the US dollar and the Euro, mean that the purchasing power of Icelanders is much reduced. It also means that Iceland is now a much less expensive destination for Scottish residents. That is just one of its many attractions. More fundamentally, Icelanders are close kin of ours, part of a northern seafaring stock. They are wonderfully friendly and engaging. Their cuisine is distinct and enticing. And their landscape is more colourful and dramatically surprising than virtually anywhere else on earth. Let all of us in Scotland recognise friends in need. Go visit Iceland, support its people, and make lifelong friends. That will give them tremendous courage to build a new future that they can be proud of. You will be welcomed with open arms.

Roger Crofts has visited Iceland many times over the last 16 years having been introduced to the country by Scotland's most famous Icelander Magnus Magnusson.
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