

Iceland's Leading Industries

The **remote**¹ North Atlantic island of Iceland is known for its volcanoes and fishing. However, as Jonathan Moore explains, the ocean is not the country's **sole**² source of industrial activity.

See-Saw³ Figures

Official World Bank data, published by Trading Economics, indicates⁴ that Iceland's GDP in 2021 stood at USD 25.46 bln, compared with⁵ USD 21.72 bln in 2020. In 2018, the figure was as high as USD 26.27 bln, while the projected figure for 2022 is less than USD 25 bln.

2008: Iceland Goes Bankrupt

Because Iceland's economy is so small and heavily⁶ influenced⁷ by global market fluctuations, it susceptible⁸ to⁹ boom and bust cycles¹⁰. In 2008, the downfall¹¹ of Iceland's top three banks – Kaupthing

¹ remote 'ri:məʊt' odległy
² sole 'səʊl' jedyny

³ see-saw 'si: sɔ: tʊ: wahaający się, zmienny
⁴ to indicate 'tu: 'ɪndɪkeɪt wskazywać

⁵ compared with 'kəm peɪ(r)d wɪð eks
w porównaniu z X

⁶ heavily 'hevɪli tʊ: w dużym stopniu
⁷ to influence 'stʃ tʊ 'ɪnfluəns wpływać

na coś, mieć na coś wpływ

Beating¹⁷ Bankruptcy

Bank, Landsbanki and Glitnir Bank – drove most foreign investors out of the country. As a result, the value of the country's currency¹² – the krona – halved¹³ in the space of a week, and nearly¹⁴ every enterprise in Iceland went bankrupt¹⁵ as the stock market¹⁶ plummeted¹⁸ by a staggering¹⁹ 95 percent.

In January 2009, Prime Minister¹⁸ Geir Haarde's government collapsed¹⁹. However, his successor²⁰, Jóhanna Sigurðardóttir, soon came up with²¹ a couple of solutions

⁸ susceptible 'tə stʃ sə'septəbl tə 'sæmblɪg

⁹ boom and bust cycle 'bu:m and bʌst 'saɪkl

¹⁰ boom and bust cycle 'bu:m and bʌst 'saɪkl
¹¹ downfall 'daʊnfɔ:l upadek

¹² currency 'kʌrənzi walu'ta

¹³ to halve 'tə ha:v zmniejszyć się o połowę
¹⁴ nearly 'nɪəli prawie

¹⁵ to plummet 'tə plɪmɪt runać, spadać
¹⁶ stock market 'stɒk 'mɑ:kɪt giełda papierów

¹⁷ beating 'bi:tiŋg

¹⁸ Prime Minister 'praɪm 'mɪnɪstə(r) premier
¹⁹ to collapse 'tə kə'leɪps zawałić się, runąć

²⁰ successor 'sək'sesə(r) następca

²¹ to come up with sth 'tə kʌm ʌp wɪð 'sæmblɪg tʊ: zaproponować coś



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