

smelting, which some see as the key to diversifying<sup>54</sup> the national economy. According to figures published on Daniel Workman's WTEX (World's Top Exports) website, Iceland was the world's tenth largest exporter of aluminum in 2021, accounting for 2.6 percent of global exports. Iceland has three aluminum smelters<sup>55</sup>. The first of these is the ISAL plant at Stramsvík near Reykjavík, run by the Anglo-Australian conglomerate Rio Tinto, which has been in operation since 1969. The second is the Norðurgrundaartangi facility at Akranes in western Iceland, opened in 1998 and operated by Century Aluminum of Chicago. However, Iceland's newest aluminum smelter is the Fjarðal plant in eastern Iceland, one of the largest development projects ever undertaken<sup>56</sup> in the country. It was completed in 2007, and its owner<sup>57</sup> is Alcoa of Pittsburgh, one of the world's biggest aluminum manufacturers.

## Exports Versus<sup>58</sup> Imports

Iceland is a net importer of industrial goods but a net exporter of services.

39 fleet flit flota  
40 vessel 'vesl stak  
41 prominent 'prɒmɪnənt  
42 to include sth tu 'ɪnklud 'səmɪŋ obejmować  
cos  
43 government-owned 'gʌvənmənt ənd  
należący do rządu  
44 involved 'ɪnvɒlvd zaangażowany  
45 sustainable sə'steɪnəbl zrównoważony  
46 market cap 'mɑːkɪt keɪp kapitalizacja rynkowa  
47 worth sth wɜːθ 'səmɪŋ wart/y czegoś  
48 to supply sth tə sə'plaɪ 'səmɪŋ dostarczać  
czegoś

49 groundbreaking 'graʊndbreɪkɪŋ przełomowy  
50 poultry 'paʊltri drób  
51 hailed heɪl 'ɔkrɪʒkɪniety  
52 smelting smelt 'wɪtɒp, przetop  
53 prominent 'prɒmɪnənt znaczący, czołowy  
54 to diversify tə daɪ'vɜːsɪfaɪ różnicować  
55 smelter 'smelte(r) tu: huta  
56 to undertake sth tu 'ʌndə'teɪk 'səmɪŋ podjąć  
się czegoś  
57 owner 'əʊnə(r) właściciel  
58 versus 'vɜːsəs kontra

Iceland's largest company by market cap<sup>46</sup> as at 7 January 2022 was Marel, worth<sup>47</sup> an estimated USD 5.115 bln. Based in Garðabær near Reykjavík, this multi-national company supplies<sup>48</sup> groundbreaking<sup>49</sup> solutions, services and software for the seafood, meat, poultry<sup>50</sup> and petfood industries. It is hailed<sup>51</sup> as a global leader in transforming food processing methods.

## Aluminum Smelting<sup>52</sup>

However, Iceland's most prominent<sup>53</sup> power-intensive industry is aluminum

Based in the city of Akureyri in northern Iceland, it has been active since 1983. It operates a fleet<sup>39</sup> of fishing vessels<sup>40</sup> as well as a network of fish factories and farms, and it also exports seafood under the Ice *Fresh Seafood* brand. Other prominent<sup>41</sup> Icelandic seafood companies include<sup>42</sup> Britn of Reykjavík, Icelandic Seafood – a government-owned<sup>43</sup> company also based in Reykjavík – and FISK-Seafood of Sauðárkrúkur in North West Iceland, all of which are actively involved<sup>44</sup> in fish processing and export and utilise marine resources in a sustainable<sup>45</sup> way.



The Alcoa aluminum plant of Reyðarfjörður in east Iceland



Harbor of Siglufjörður, Iceland