

# EAPN Iceland

Getting out of the Crisis together

Brussel September 23, 2011



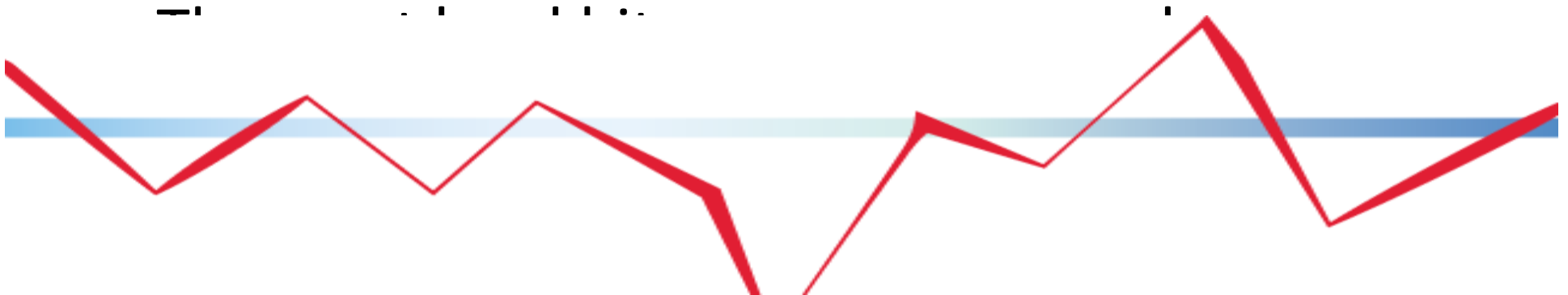
# God bless Iceland



Vilborg Oddsdóttir

# Fall of the banks and the Icelandic króna

- Overnight, Iceland's whole banking system crumbled as all major banks went bankrupt
- Our currency, the krona, crashed.
- There were upsides
- Benefits or low income
- Lost their jobs and their life savings



# Icesave

- „We will not pay“
- Iceland was the second country in the world to refuse to do so



# Pot & Pan revolution

- Widespread effects on people's lives
- Protesters were from all walks of life, young and old.
- Protest was directed at the government and the Director of the Central Bank
- The protest bore fruit



# Unemployment

- Unemployment rose sharply
- Before the crisis there had been a shortage of man power
- Iceland now has the largest number of first generation immigrants of all the Nordic countries



# Unemployment

- Unemployment measured 1% in 2007 and rose to 9%
- Young, unskilled people has been very hard hit.
- Unemployed for a longer period of time, is fast increasing



# Those worst off and government response

- Those that were poor before the crisis did not feel the effect of the crisis so much, to begin with.
- Single parents and families with many children are worst hit.
- Hitting hardest those with disabilities and long term illnesses.





# Those worst off and government response

- Municipalities have increased their social support
- Families with mortgages on their housing
- Population are in a serious default situation



# Concerted effort

- At the beginning of the crisis there was a great sense of unity
- Difference in salaries between men and women became very obvious
- Together, everyone cut down on their expenses



# Consumer standard published

- **Average Standard**
- **Short Term Standard**
- **Basic Standard**
- Welfare Watch



# Role of NGOs

- The role of NGOs during this time has increased and expanded
- Many have come forth and offered their expertise or time as volunteers.
- Most NGOs have managed fairly well financially



# The situation today

- We have graduated from the IMF
- The biggest cuts on spending will soon be over.

