

Country Historic Profile: ICELAND

World Bank Group Archives

Profile completed: October 26, 2020

Basic Historical Information

Membership days for each affiliate

Information is taken from the [World Bank Group membership page](#).

- IBRD: December 27, 1945
- IDA: May 19, 1961
- IFC: July 20, 1956
- MIGA: September 25, 1998
- ICSID: October 14, 1966

First loan(s)

Information is taken from the [Projects & Operations website](#).

- June 14, 1951: [Power Project](#)

Resident Mission establishment

Information is taken from internal World Bank Group Archives resource.

- Has not hosted a resident mission

Photo Resources related to country

Hyperlink links to photos in the World Bank Group Archives' [Photo Catalog](#) for a given country. Digitization and description of archival photos are ongoing, and photos are added to the catalog regularly. In instances where the catalog contains no photos for a given country, check back frequently for additions, or contact the Archives for consultation by emailing archives@worldbank.org.

- [Historical photos related to Iceland](#)

Project profiles related to country

Link is to a list in the [Projects & Operations website](#) of all projects approved, dropped, or in the pipeline for a given country. Each project links to a project profile that includes description, financial details, and lists of reports, archival record folders, and photos, when available. This can be helpful to study the evolution of the Bank's work in the country over time, and to identify notable projects that represent important shifts or moments in the country's history. Projects are also excellent examples of case

studies of how the Bank made an impact in a particular sector. The WBG Archives have original records and other information related to these projects. Email archives@worldbank.org for guidance.

- [Iceland project profiles in Projects & Operations](#)

Description of operational records in Archives Holdings

Archival records relating to Bank operations are described according to the ISAD(g) standard and are accessible in our [Archives Holdings catalog](#). Descriptions include lengthy organizational histories of the regional vice presidency responsible for operations in that region and a description of records created and transferred to the Archives by that vice presidency. The descriptions in the catalog can be helpful to understand the organizational context of Bank work, and to understand more about the content of the records in the Archives.

- [Records of the Europe and Central Asia Regional Vice Presidency](#)

Chronology events

Events have been selected from the Archivists' Chronology, an 800+ page resource compiled by Bank Group archivists over the course of the institution's history. Events chosen include important firsts, milestones and other events that evidence the country's development history and/or its relationship with the World Bank Group. The Archivists' Chronology is accessible on [this page](#). This list of events can be helpful to determine if you'd like to dig deeper into any moments in the country's history of engagement with the Bank. The WBG Archives may have original records and other information about these events. Email archives@worldbank.org for guidance.

Bretton Woods Conference; Representatives of Iceland Attend

July 1-22, 1944

IBRD Articles of Agreement Signed by Iceland

December 27, 1945

Iceland Approve Use of Paid-In Currency

September 14, 1950

First Funding for Iceland: Power Project

June 20, 1951

IFC Articles of Agreement Signed by Iceland

July 20, 1956

IDA Articles of Agreement Signed by Iceland

May 19, 1961

Executive Directors Approve Text of Convention on the Settlement of Investment Disputes Between States and Nationals of Other States; Iceland among Original Members

March 29, 1965

The Convention on the Settlement of Investment Disputes (ICSID) Enters into Force; Iceland among Original Members

October 14, 1966

Iceland: First Change from Part II to Part I Status in IDA

October 1971

Fisheries Loan to Iceland Announced

October 18, 1973

MIGA Articles of Agreement Signed by Iceland

September 25, 1998

World Bank Group Timeline Events

Events are selected from the [World Bank Group Timeline](#). The Timeline is an online platform created by the Archives designed to highlight the important events in the Bank Group's history and to illuminate those events through a variety of archival records, photos, video and audio clips, oral history transcripts, reports, and more.

[Eleven European Countries sign IBRD Articles of Agreement](#)

December 27, 1945

[The Economic Position of Iceland Released](#)

April 12, 1951

[First World Bank funding to Iceland Approved](#)

June 14, 1951

Early Country Economic Reports

Reports have been selected from the [Documents & Reports website](#), a database of publicly available World Bank Group authored reports and publications dating to the opening of the Bank in 1946. Country economic reports that are selected here are, in many cases, some of the earliest economic studies ever published on Bank member countries. Reports discussing the whole economy of a country, rather than individual sectors, are prioritized in this list.

Iceland manual	June 1, 1949
The economic position of Iceland	April 12, 1951
Summary report of the technical assistance mission to Iceland	April 12, 1951

An investment program for Iceland	June 11, 1951
Recent economic developments in Iceland	August 20, 1952
Iceland - The creditworthiness of Iceland	January 31, 1953
Iceland - Economic report	June 25, 1953
Iceland: Mission report	August 31, 1956
Bank relations with Iceland	January 28, 1957
Iceland - The economy	February 28, 1962
Iceland - The economy	May 31, 1966
Iceland - Current economic position and prospects (Vol. 2): Annex - Manufacturing industries: prospects for expansion and diversification	October 31, 1969
Iceland - Current economic position and prospects: Main Report	October 31, 1969

Country Assistance Strategies

The list is based on a similar list compiled by the World Bank's Secretary's staff. Introduced in 1990 and replaced by the Country Partnership Framework (CPF) in 2014, the CAS is an overview of each borrowing country's current economic situation and contains a discussion of its development challenges, prospects, and project-planning. CASs were often initially published as part of project documents but later on were published as standalone documents.

None.

Staff Newsletters

Resources have been selected from the World Bank Group's [Documents & Reports website](#). The World Bank has produced a staff newsletter since 1947. The publication changed its name twice: from International Bank Notes to Bank Notes in 1971 and then to Bank's World in 1982. The newsletter moved online in 2000 and physical publication ceased. In addition to offering news relating to Bank operations and country development, the newsletters were intended to foster a sense of community among staff by highlighting social events, marriages and births, the arrival of new staff, recreational events, favorite cooking recipes submitted by staff, and features on different aspects of staff's home country and culture.

International Bank Notes -- Vol. 5, Iss. 12	December 1, 1951	"Reykjavik - An Impression"
International Bank Notes -- Vol. 15, Iss. 3	March 1, 1961	"A winter visit to Iceland"
Bank's World -- Vol. 13, Iss. 8	August 1, 1994	"The Bank's First Renewable Energy Project - Procedures were Simpler 30 years ago"

Oral histories

Oral histories are selected from the World Bank Group Archives' [Oral History website](#). The site contains transcripts of oral history interviews with departed staff and, in lesser number, Executive Directors and other individuals affiliated with or impacted by the World Bank Group. Interviews were conducted as

part of an ongoing effort by the Archives to collect the personal stories and reflections of Bank Group staff. A portion of the interviews was conducted as research for publications. Each transcript provides a valuable first-person account of Bank activities and decision-making from the very beginning of its operations.

Einar Magnussen	October 14, 1992
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Online exhibits

Online exhibits are authored by the World Bank Group staff and are accessible on both the Archives' [external site](#) and as a [series of older exhibits](#) in the Documents & Reports website. Exhibits focus on notable personalities and accomplishments in the Bank Group's history.

None.

Executive Directors

The list is based on the World Bank Group [Board of Directors website](#). The country following the name of each ED indicates their nationality.

GUTT, Camille, (Belgium)	May 7, 1946	May 8, 1946
ANSIAUX, Hubert, (Belgium)	June 17, 1946	November 1, 1946
DE VOGHEL, Franz (Belgium)	November 1, 1946	October 31, 1948
GORDON, Donald, (Canada)	November 8, 1948	November 2, 1949
RASMINSKY, Louis (Canada)	February 3, 1950	October 31, 1952
SVEINBJORNSSON, Erling, (Denmark)	November 1, 1952	October 31, 1954
ARNASON, Jon, (Iceland)	November 1, 1954	October 31, 1956
VIIG, Sven, (Norway)	January 1, 1957	October 31, 1958
HAMMARSKIOLD, T.L., (Sweden)	November 1, 1958	October 31, 1960
LUNDGREN, Ake, (Sweden)	November 1, 1960	October 31, 1962
BRUN, Alice (Denmark)	November 1, 1962	October 31, 1964
THOR, Vilhjalmur (Iceland)	November 1, 1964	October 31, 1966
SKJERDAL, Karl (Norway)	November 1, 1966	October 31, 1968
KARLSSON, Erik, (Sweden)	November 1, 1968	October 31, 1970
TORNQVIST, Erik, (Finland)	November 1, 1970	October 31, 1972
KASTOFT, Hans E., (Denmark)	November 3, 1972	March 31, 1974
KRYGER, Poul H. (Denmark)	April 1, 1974	October 31, 1974
SIGURDSSON, Jon (Iceland)	November 1, 1974	October 31, 1976
MAGNUSSEN, Einar (Norway)	December 27, 1976	March 31, 1979
LUNDSTROM, Hans (Sweden)	April 1, 1979	July 31, 1982
KORPINEN, Pekka, (Finland)	August 1, 1982	July 31, 1985
HAXTHAUSEN, C. Ulrik (Denmark)	August 1, 1985	July 31, 1988
HARALZ, Jonas H. (Iceland)	August 1, 1988	July 31, 1991
MAGNUSSEN, Einar (Norway)	August 1, 1991	July 31, 1992
MAEHLUM, Jorunn, (Norway)	August 1, 1992	October 31, 1992
MAEHLUM, Jorunn, (Norway)	November 1, 1992	August 1, 1994

JACOBY, Ruth, (Sweden)	August 2, 1994	August 4, 1997
NIEMI, Ilkka, (Finland)	August 5, 1997	August 6, 2000
JONCK, Finn, (Denmark)	August 7, 2000	September 28, 2003 PD to October 7, 2003
INGOLFSSON, Thorsteinn (Iceland)	September 29, 2003	June 30, 2006
AASS, Svein (Norway)	July 1, 2006	September 4, 2009
BRANDT, Anna Margaretha, (Sweden)	August 24, 2009	June 30, 2013
SANTALA, Satu-Leena (Finland)	July 1, 2013	June 30, 2016
ULBAEK, Susan (Denmark)	July 1, 2016	June 28, 2019
HAARDE, Geir Hilmar (Iceland)	July 1, 2019	present

For More Information

If you would like information or guidance on accessing more historic sources, we invite you to contact us by emailing archives@worldbank.org.