



**A Speech  
by  
the President of Iceland  
Ólafur Ragnar Grímsson  
at the  
3<sup>rd</sup> Bi-Annual  
European Women Inventors and Innovators Network  
Reykjavík  
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Distinguished Minister  
Excellencies  
Ladies and Gentlemen

It is a great pleasure for me to be among those welcoming you to Iceland and I wish you success in your dialogue and deliberations.

I also bring you warm greetings from my wife Dorrit, the patron of your conference, who regrets not being able to be with you to enjoy the many interesting talks and presentations.

In addition to her responsibilities as First Lady, she is also a dutiful daughter and is now with her father on his birthday, celebrating also the exhibition in the Israel Museum of his ancient glass treasures, an event which honours his lifetime achievement as one of the foremost collectors of Biblical antiquities, from the times of the Old Testament.

From her childhood Dorrit has benefitted from learning how many thousands of years ago unrecorded men and women exercised their creative talents, making clay, metal and glass images of objects and people, symbols of faith, and trying, even at the dawn of civilisation, to interpret everyday experience in new ways and thus advance their culture and the collective identity of their communities.

In her house in London, objects dating from ancient times share the shelves, the tables and the walls with modern examples of creativity and

innovation. The colourful needlework pillows made by Icelandic women in the early part of the last century fit well into this display of artistic talent.

Whether observing a small clay statue made many thousand years ago or handicrafts by Icelandic women living in 19<sup>th</sup> century turf farms, we are humbly reminded that *all* human beings can be inventors and innovators, but also that women, especially, have for millennia been the backbone of culture and creativity. Confronted, as we are, with the challenges of modern times we can seek encouragement and inspiration from their contributions.

The difference between ourselves and our ancestors lies in the vast number of opportunities, and the excellent tools at our disposal, but perhaps most by new ways in which we can communicate and work together, and the speed with which we can share our ideas on a global scale.

The industrial revolution saw the emergence of large scale industry and mass production but now information technology and globalisation have dramatically transformed our economies. Innovations and new products can now emerge from any direction. Individual initiative, irrespective of location, has laid the foundation for companies which in a relatively short time have succeeded in establishing a global presence and made the whole world their market. Small scale is no longer an obstacle.

In the last ten years Iceland has shown many times how in the new global economy a small state can serve as a kind of laboratory or research station in precisely the creative sectors that will dominate the economy of the 21<sup>st</sup> century.

Culture increasingly makes a strong impact on the competitive position of nations; the creative energy that it nourishes produces numerous opportunities. Small states are well placed in this respect. Their culture and customs, heritage and history, gives them a unique position. Such qualities can prove decisive, fostering talents that allow entrepreneurs to excel and flourish, producing innovations based on research, development and experience in the small home market, which thus becomes a training ground for companies wishing to penetrate bigger fields.

The five Nordic countries are often described as models of economic and social progress, proof that a successful welfare system can be combined with competitive markets, that comprehensive education for all furthers innovation and the training of creative faculties. The Nordic countries are also a primary example of how gender equality has brought

prosperity, how the advancement of women has added new dimensions and a new strength to our economies.

Iceland and the other Nordic nations top the global league tables in the measurement of such equality and here the female participation in the labour force has exceeded 80%, helped by generous maternity leaves and other welfare provisions. In our political system you could even argue that I am the odd man out because the Prime Minister is a woman, the President of the Parliament is a woman and the President of the Supreme Court is a woman.

Furthermore, in the three years that have passed since the banks collapsed, the people of Iceland have, through domestic dialogue, attempted to formulate some key lessons to share with the international community, including a new emphasis on the contribution of women to the successful management of a financial crisis, to the creation of a more stable and prosperous economy.

We have learned the importance of not being led astray by what has been called “hype economy”; not to neglect the export-driven, productive sectors; not to be fooled by the siren song of financial institutions, their big bonuses, flamboyant lifestyles and efficient PR machines. In the long run it is what we produce, not what we can hype, that will be the basis of our success.

We have also learned that a big banking sector can be bad news for the creative sector of our economy. The banks hired not only engineers, software programmers, mathematicians and other IT specialists, but also designers, artists, writers, musicians, thinkers and many others, attracting all with impressive salaries and bonuses. When the banks collapsed, a wealth of talent suddenly became available to a multitude of creative companies, to new start-ups, IT companies and others which in the last two years have consequently enjoyed a successful growth period.

We have thus experienced the paradox that the failure of banks can lead to a great boost for the creative and exporting sectors of our economy.

The recovery here in Iceland which is now well on its way has also offered many demonstrations of the potential strength of women entrepreneurs, innovators, inventors, designers and product managers in many creative sectors, in design and information technology, in environmental companies based on a new vision of sustainability, through local initiatives and the importance of using networks to develop new products.

We could even say that the last two years or so, following the collapse of the banking system, have reminded all of us of how women, with their creative and entrepreneurial qualities, their focus and perspectives, their risk awareness, their cultural heritage and their social and emotional capital have contributed in a profound way to the economic recovery of our country.

It is therefore appropriate that you have decided to assemble in Iceland, a location that harbours a wealth of valuable lessons of how women can foster economic progress and lay the foundations of a creative and prosperous future.

It is an honour for us to host your important forum and I hope that you will be inspired by what Iceland has to offer, not only by our recent experience, but also by our unique natural environment, by the multiple contrasts of colour and light, by the interaction between the mountains and the sea, by the ever-changing weather, by a northern world which proves every day that the Almighty was, when it came to Iceland, and still is, in a very creative mood.