



## The Panama Papers: Why Iceland?

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*The most unusual aspect of this week's 'Panama Papers' scandal was the appearance of the Icelandic Prime Minister Sigmundur Davíð Gunnlaugsson alongside the West's favourite 'bad guys', Russian President Vladimir Putin and Syrian President Bashar Al-Assad.*

*Iceland rarely makes world headlines and for most people this was probably the first time they had ever seen the country's Prime Minister. There is a good reason for the corporate media's obstinate disinterest in Iceland over the past few years: the country recovered from the financial crisis by jailing 29 corrupt high-level bankers and has refused to pay foreign bondholders since the 2008 financial crisis devastated its economy.*

*Iceland managed to do this because it had control over its own currency and a government with enough national pride to risk defying the global financial powers-that-be.*

Marxists have often made the distinction between two types of capitalists – the « national bourgeoisie » (a class of capitalists linked to domestic manufacturing), and the « comprador bourgeoisie » (linked to international finance). Although the schema is far from exact, one could argue that this inter-class antagonism is at play here. The « national capitalists » under Gunnlaugson coming into conflict with the « comprador elites » of global finance capitalism.

In fact, Gunnlaugson is himself an embodiment of this contradiction. He cannily engaged in offshore financial transactions like a lucre-lustful banking executive, while, on the contrary, nobly defending Iceland's national sovereignty and the economic future of its 300,000 or so citizens, by telling foreign bondholders to take a hike!

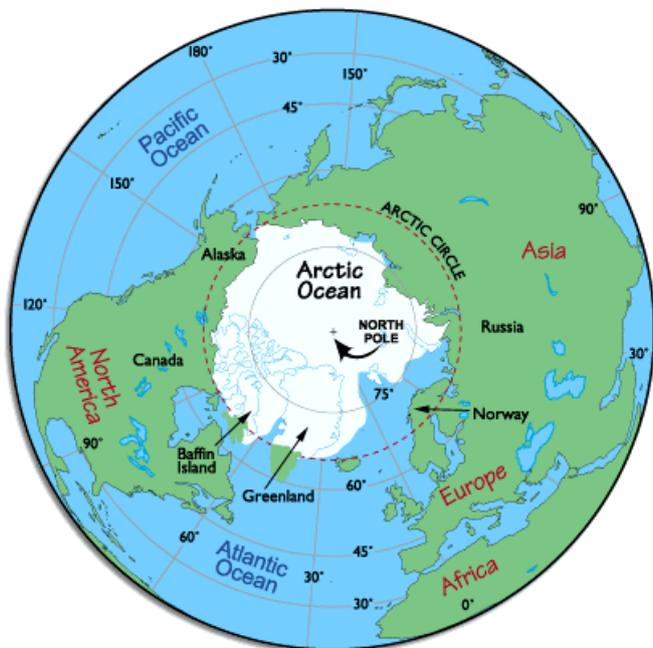
Gunnlaugson stands in that precarious interface; and his response is also indicative of the game he is being unwillingly forced to play. He has not resigned but has requested his colleague Sigurdur Ingo Johanson take his place for 'an indefinite period of time'. All the while, the international press erroneously claim that the Icelandic Prime Minister has 'resigned' and 'stepped down'.

The international press have admitted that Gunnlaugson has not broken any laws, so there is technically no reason for him to resign. He and his wife argue that their offshore company (Witris) was already declared in March of this year – a fact not refuted by the Soros and USAID-funded 'International Consortium of Investigative Journalists' (ICIJ). Gunnlaugson has obviously decided that, by temporarily handing his position over to another minister, he can defuse the mass mobilisation against him on the streets.

We were told by Icelandic media that protesters were already 'planned before the Panama

Papers were made public'. For if there is a type of government international comprador capitalists hate, it has to be Gunnlaugson's Icelandic government. Had the world followed their example after the financial crisis of 2008, millions of people could have kept their homes, jobs and a modest degree of social hope might have replaced crippling austerity; that is not what vulture-capitalists are seeking.

### The strategic importance of the Arctic Circle



There are geopolitical issues here too. Since the closure of the US Airbase in Iceland in 2006, the Nordic country has moved closer to Russia and in particular, China. Iceland is the only European country to have signed a free trade agreement with China. China intends to use the Arctic Route to supply Europe with exports. This shipping route has already been successfully tested by China and the new trade route will turn Iceland into a major strategic hub for Chinese commerce.

The 'Middle Kingdom' also intends to gain a seat in the Arctic Council. With over 13 percent of the world's oil and 30 percent of its gas, the Arctic Circle is becoming increasingly embroiled in US/Russian geopolitical rivalry. In 2013, a senior Obama administration official told the [New York Times](#):

"We see the Arctic as a global commons, it's not apparent the Russians see it the same way we do."

In order to demonstrate its respect for the 'global commons', the US military [returned to Iceland](#) in 2016!

### Diplomatic War with the EU

Although scarcely covered by the European press, there has been a secret war over access to fish in the waters of the Faroe Islands and Iceland. The Icelandic government has accused Brussels of waging a war against the national sovereignty of Iceland; they recently released the following [statement](#):

'In recent months the European Union (EU) has conducted an on-going campaign of threats of coercive measures against Iceland and the Faroe Islands with the objective of gaining advantages in multilateral negotiations on the management of shared fish stocks. This

conduct is in breach of various obligations under the United Nations Convention on the Law of the Sea and general international law, in particular the obligation on coastal states to agree together on measures to assure the protection and development of a common stock. Furthermore, such measures would not be in accordance with the EU's obligations under the WTO or, as regards Iceland, the EEA Agreement. '

Forcing countries to sell off their sovereignty has always been EU policy. When Ireland joined the EU in 1973, the country was forced to hand over its fishing industry to EU authorities. While EU propagandists like to claim that Brussels has been financing Irish infrastructure, the reality is that from 1975 to 2010, over 184 billion euro worth of fish was plundered by the EU from Irish waters, while the net contribution of the EU to Ireland for approximately the same time period was 41 billion. (Read more on this assessment by Nigel Farage [here](#).)

The EU still owes Ireland 120 billion euro. EU propaganda has done much to make Irish people believe that the EU has funded Ireland, whereas it is Ireland that has financed the EU. Iceland is now fighting for its sovereignty in the face of an increasingly aggressive EU, under the control of the financial oligarchs.

Perhaps Gunnlaugson is guilty of prevarication and dishonesty with respect to his personal finances; but these are not his real crimes. The Icelandic government has shown modest recalcitrance to the global oligarchy in asserting their national sovereignty, celebrating religious and cultural traditions, denouncing the genocide of the Palestinian people, and protecting their children from the evil predators of finance capitalism. These are their real crimes.

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