Dear Althingi,

I am writing to send a review on the amendment to the *Foreigners Act and the Act on the Rights of Foreigners*, which is laid before the House.

The current law on establishment of a business in Iceland does not allow foreign graduates from outside the EEA/EFTA to register and operate a business in the country. I believe there was a genuine reason for this at the time the law was passed. However, I am confident that, under the present circumstances, it deserves reconsideration, particularly for graduates from outside the EEA/EFTA who are on a "graduate seeking employment" permit after completing their university education in Iceland.

This concern arises from the fact that foreign nationals from outside the EEA/EFTA who have benefited from the Icelandic education system and wish to work and contribute to the country have only one option. That is to compete with Icelandic citizens and nationals from the EEA/EFTA for existing positions in an increasingly "shrinking" labour market. Some of us are highly capable and have viable business ideas that could create employment for ourselves and others, thereby contributing significantly to the Icelandic economy through taxes, employment generation, salaries, etc. Unfortunately, under the current circumstances, these aspirations remain just a dream.

By contrast, Norway and some other countries allow foreign nationals who have completed higher education in the country to establish sole proprietorships companies and are granted work permits upon successful business registration, which of course permits them to only work in that business (see:https://www.udi.no/en/answer-pages/answers-skilled-worker/#link-36297). This ensures that their skills, expertise and business ideas benefit the country in which they obtained their education.

In light of the above, I respectfully urge the House to consider this suggestion, and permit graduates from outside the EEA/EFTA be able to establish and operate businesses in the country as it would not only encourage innovation and entrepreneurship but would also enable them contribute more fully to the Icelandic economy, labour market, and tax base. Thank you.

Yours faithfully,

Paul Effah Koranteng