

interview (/category/vidtal)

economic (/tags/?tag=efnahagsmál) trading (/tags/?tag=viðskipti) crown (/tags/?tag=króna) blockchain (/tags/?tag=blockchain) coins (/tags/?tag=rafmyntir)

# To change the Icelandic currency into coins

Specialist in foreign currency and small coins, says conditions in Iceland to change the Icelandic krone in mint coins. This could increase stability and ensure a stronger economy.

📌 Freyr Eyjólfsson (/author/freyr-eyjolfsson) ⓘ May 15, 2018



📷 COPYRIGHT: MONSITJ / 123RF STOCK PHOTO (HTTPS://WWW.123RF.COM/PROFILE\_MONSITJ)

---

♥ strengthen

Like 17

Share

Tweet

The fluctuations in the Icelandic króna have both had great difficulty and goodness at short intervals. The Icelandic króna has a payment instrument, unit of measurement and storage medium more often than not, but it does not prove to be unsafe. Its usefulness in foreign markets is limited, the government has often responded to monetary policy management, Iceland has experienced high cycles, repeated devaluation, high growth rates, the depreciation of the Icelandic króna and sustained inflation. Many people would like to make full use of the Icelandic króna as a currency. Should we stop running our own monetary policy and pick up another currency, or can we keep the currency and convert it into coins? Could it ensure her continuity and even create new opportunities?

"Blockchain technology offers an endless business that is a great opportunity for small states. Buyers and sellers do not appear under the name or ID number, no coins are signed and no banknotes printed. Neither the central bank nor the authorities control exchange rates or flows; It is simply the supply and demand that takes the trip. Rafmynt will be the key to payment service in the 21st century, now is the time to start. The opportunities for Icelanders are magnificent. Turn your coin into coins," says Robert Koenig, who has closely monitored the development of electronic coins after the blockchain technology and bitcoin revealed about ten years ago. Koenig is also the managing director of Xentavo (<https://www.xentavo.com/>), whose goal is to implement blockchain solutions for small states, as it has investigated such and their economies, especially in countries affected by economic and natural disasters.

[adpsot] He says it can be complicated and difficult for small states to run their own currency.

"Earnings can create business uncertainty and risks, and when you have to trade between currencies in trade with other countries. Small states are almost all in common, no matter how different they are, to have experienced some kind of shocks due to monetary and foreign affairs. They are more vulnerable and can collapse overnight, due to natural disasters and when

fluctuations occur in world markets. Rapid and unpredictable currency fluctuations always bite badly on small states. The greenhouse effect is expected to have a significant impact on the world economy and the small nations must prepare themselves for the big blows that are about to come. "

## Do not confuse blockchain and bitcoin

Asking how to prepare for this blow, Koenig says he suggests that the small states change current monetary policy and turn over the mines. "It's possible to change current currencies in coins, take advantage of the blockchain technology to make them better for large shocks. The currencies of small states, such as the Icelandic króna, are highly dependent on others bigger and stronger, such as dollars and euros. Blockchain technology will make all transactions much faster, simpler, more transparent and safer. It creates more trust that is crucial when trading is on the one hand. "

But how can small states devote themselves to fluctuations and create confidence in mines - which now barely have a stable currency? Bitcoin has flown up and down last year. Many are really skeptical that the bitcoin is a virtual currency. Koenig says that at first, do not confuse blockchain and bitcoin. "Bitcoin can fly up and down and be on the go, but it does not change because blockchain is a magnificent technology that drives forward coins such as bitcoin and blockchain offers great potential in a variety of areas, especially in a non-stop business. It's all becoming digital, money has become something to some extent, but it's going to be completely different. It takes too long to bring money between people, between countries, it's too expensive, the banks take too much to them, It has become a general requirement that this need to be changed in some way. But take Iceland as an example:



Robert Koenig.

Digital Icelandic króna could still be in charge of the central bank, the registration is there, but all transactions would be much easier and more secure; all records visible, traceable and safer with blockchain technology. All administration of the króna is based on the network of people who would use the króna. All transfers and commissions go directly through without a third party, banks or credit card companies, there. This technology also offers privacy, transfers are anonymous, your business is always your privacy. Free trade without all borders. "

## Iceland exciting place to experiment

Then the question arises as to whether such a system does not offer the risk home. Is Iceland not a country of choice for tax evasion and other criminal transactions if the country does this? Koenig is not on it. "Blockchain is a list of files, a list of all posts that everyone has access to. Such a system should be able to make everything transparent and prevent tax evasion and such activities as money laundering. It is much easier to trace the transaction. This is a completely safer and more efficient data transfer. Safer business. "

Koenig's research is based on small states in Central and South America. He says Iceland has a unique position and is really a remarkable economic system that would be nice to wonder and view. "Developed economies, high education and prosperity. An abundance of energy resources and really a very exciting place to try to experiment in this direction. Blockchain technology offers an endless business that is a great opportunity for small states. The state itself could be in much simpler and more secure financial relations with the nation's nationals. I know that the Icelandic króna has often been tough for you, for example, in the 2008 economic crisis when many people lost their jobs because of the banks and the bad decisions taken. Icelanders have discussed the adoption of the euro, which has both its advantages and disadvantages. It is always difficult for small states to be dependent on central banks and decisions of other states. With the introduction of the euro, Iceland would be entirely dependent on German economic policy. "

Does Koenig consider that Icelandic krone as an electronic coin would be more secure than euro? He is at least convinced that Icelandic krone as an electronic coin would benefit all Icelanders and also those who trade with Iceland and want to invest there.





Koenig says that it would be possible to link the Icelandic króna to other electronic coins, such as ethereum.

"I know that a country like Estonia is very interested in picking up coins as a public currency. Estimates have been doing very interesting experiments, such as digital citizenship, now you can become a citizen, establish a business and open a bank account in Estonia within less than 10 minutes online. This has greatly expanded business and investment in the country. Many ISO blockchain companies have settled there, and now Eistar wants to go a step further and pick up coins, but they already have a euro that makes them difficult. But Iceland still has its Icelandic krona, one of the smallest currencies in the world, which could be more easily transformed into coins. I would never in your turn pick up the euro or dollar. Take advantage of the possibilities, You have your own currency, it's this new blockchain technology that you can do with. Iceland is highly democratic and power distribution and democracy is precisely the main idea behind blockchain. You could create a new economy that would not be a comparable example in the world. You have a world of internet usage, mobile phone usage. This is a technology-driven and small nation that can afford to do such experiments. We are at crossroads, everything is going to

change a lot and fast in the next few years, the fourth industrial revolution is breaking, those ~~who~~ <sup>core</sup> dare to experiment, stand and fall with them, profit from it later. Those who do not want to change, are going to break down. Governments should take care of their citizens, to ensure safety, to make them more sustainable.

## Well, you can have a double system

Asking about the implementation, Koenig says that it would be possible to have a dual system: electrons and at the same time a traditional monetary system. The Icelandic króna could be linked to other electronic coins, such as ethereum. Koenig says it's a matter of minutes to do it. "But if you want to do this wisely, you would register the crown as an electric coin and choose the appropriate platform for that, you would design your own blockchain to keep the coin. At the same time, banknotes, credit cards - coins, digital money systems could continue to be used. Icelanders enjoy the uniqueness of being in the EU, not the euro, so you can try out this way. This is Switzerland doing these days, Swiss countries are extremely conservative and safe when it comes to monetary issues, but they are leading in the field of coin mining. Everywhere in Switzerland, you can do all their business with coins and they have already begun transforming their banking system in this direction, especially because it's free, regardless of countries like Iceland. Switzerland has dared to go other ways, for example in the government system. This courage has been good for them. "

---

Koenig says that the main benefits of making the Icelandic króna to mint would be increased prosperity and increased security. The point of the change would not be to make the money system entirely digital, it is already a large part. However, in Koenig's opinion, Blockchain technology makes the entire monetary system more democratic, more open and healthier. Cash as a coin was not subject to fluctuations in the foreign exchange markets, misunderstood governors, crises, or decisions of the EU or the International Monetary Fund. The users of the electric krone would entirely control it. This simplifies the system. "

Blockchain is, of course, no fault, but, according to Koenig. No system is perfect. "Blockchain requires a lot of energy you have, it's heavy and heavy data transfer, but I'm confident that these problems will be resolved soon. It also takes time for people to learn and take advantage of new technologies. Therefore, it is in the interests of Icelanders to take these changes openly. "


However, he is in no doubt that blockchain technology will have a major impact in the future. "This is breaking now and in the next ten years, I assume that about 25 percent of all world trade will be carried out by this technology. Aldamo is a technology-driven and innovative world, and all research shows that these people are in trouble with the banks, considering the current financial system unfair and inhumane - it wants a new system. Rafmynt is a response to that call. "

---

 The entry will appear first: *May 15, 2018, at 10:00*

Word Count: 1689

 Save to Facebook

 strengthen

Like 17

Share

Tweet

---



**More from the same category** Interview

**To change the Icelandic currency into coins**

(<https://kjarninn.is/folk/2018-05-15-ad-breyta-islensku-kronunni-i-rafmynt/>)

**Work on the clouds**

(<https://kjarninn.is/folk/2017-12-13-unnid-i-skyjunum/>)





(<https://kjarninn.is/folk/2017-10-19-allir-bera-abyrgd-en-hafamismunandi-skyldur/>)

## More from you

### Indication

Business, Economy, and Innovation Weekbook.

(<https://kjarninn.is/sidur/visbending/>)

### Stay with

Strengthen the independent Icelandic media with a monthly contribution.

(<https://kjarninn.is/sidur/vertu-med/>)

### Morgunpósturinn

The e-mail is for anyone interested in news and social discussion. Mail arrives every morning!

(<https://kjarninn.is/sidur/morgunposturinn/>)

### Newsletters

Get the latest on Icelandic politics, business and economics in your inbox

(<https://kjarninn.is/sidur/newsletters/>)