

# GEORG

## 7<sup>TH</sup> GENERAL ASSEMBLY

GEORG – GEOTHERMAL RESEARCH GROUP (THE PROJECT)

GEORG – RANNSÓKNAKLASI Í JARÐHITA (THE ASSOCIATION)

May 20. 2015



[www.georg.hi.is](http://www.georg.hi.is)

# Election of chair of the meeting

- Alicja Wiktorja Stoklosa chair the meeting
- Hjalti Páll Ingólfsson, Operational Manager – take minutes



# Agenda

- *The annual report of GEORG for the past operating year*
- *The annual accounts of GEORG Project*
- *The annual accounts of GEORG Association*
- *Determination of membership fees*
- *Election of members of the Board of Directors*
- *Any other business*



# *Annual Report Presentation*

*Report of the Board*

Sigurður Magnús Garðarsson, Chairman of the Board

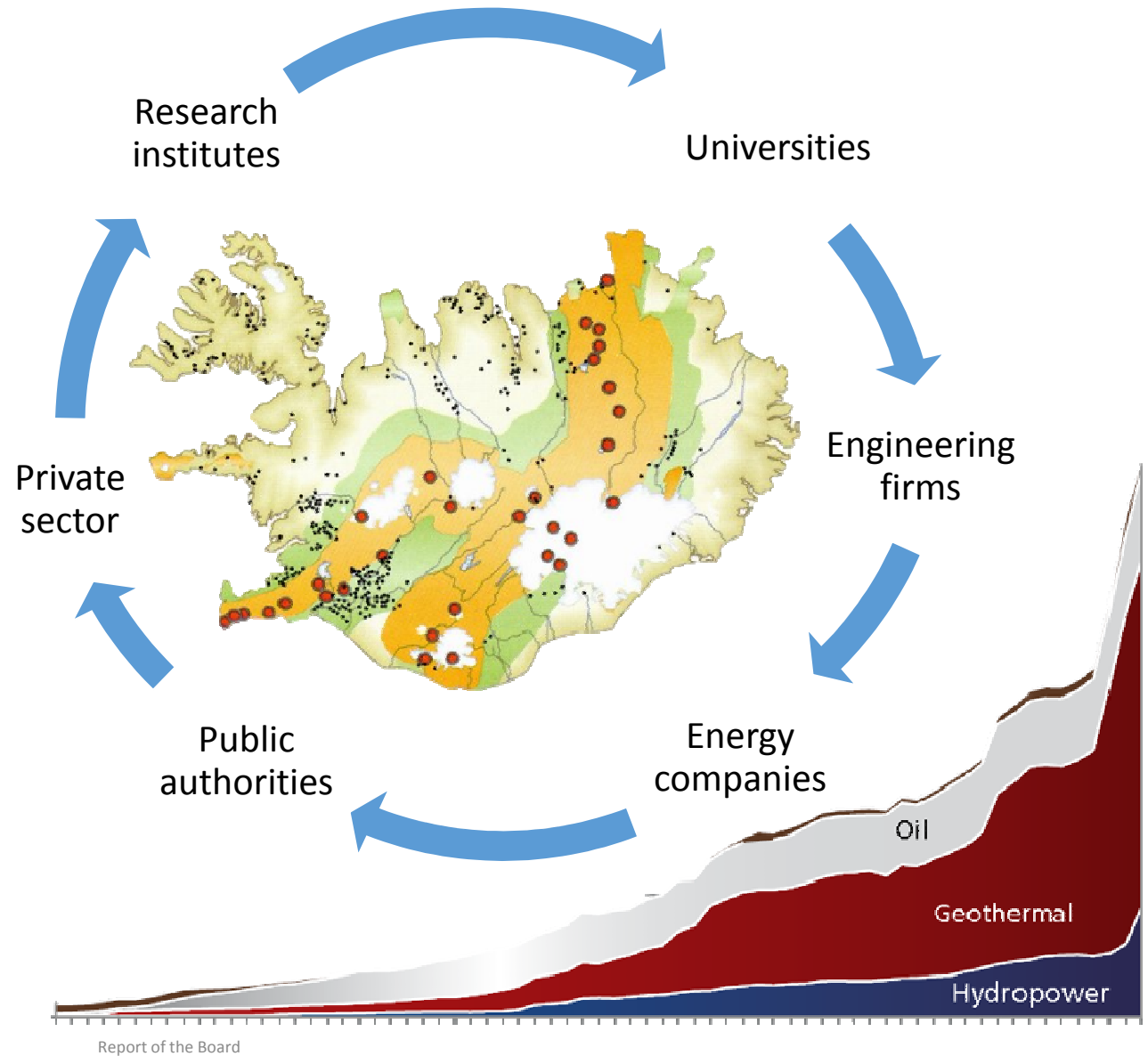


# The Geothermal Cluster of Iceland

Long tradition of cooperation between different sectors in Iceland

- Vision of increased geothermal utilization
- Open access and sharing to data
- Extensive research cooperation

The Geothermal Cluster has therefore existed informally for long time



# 2009

## Two cluster cooperation initiatives formed

- “**Research driven**” cluster cooperation
- Funded by *Science and Technology Policy Council in Iceland through their Centers of Excellence and Research Clusters – program*
- Partnership of 23 partners, **combining all major players on geothermal research and utilization** in Iceland and their key international collaborators

- [www.georg.hi.is](http://www.georg.hi.is)

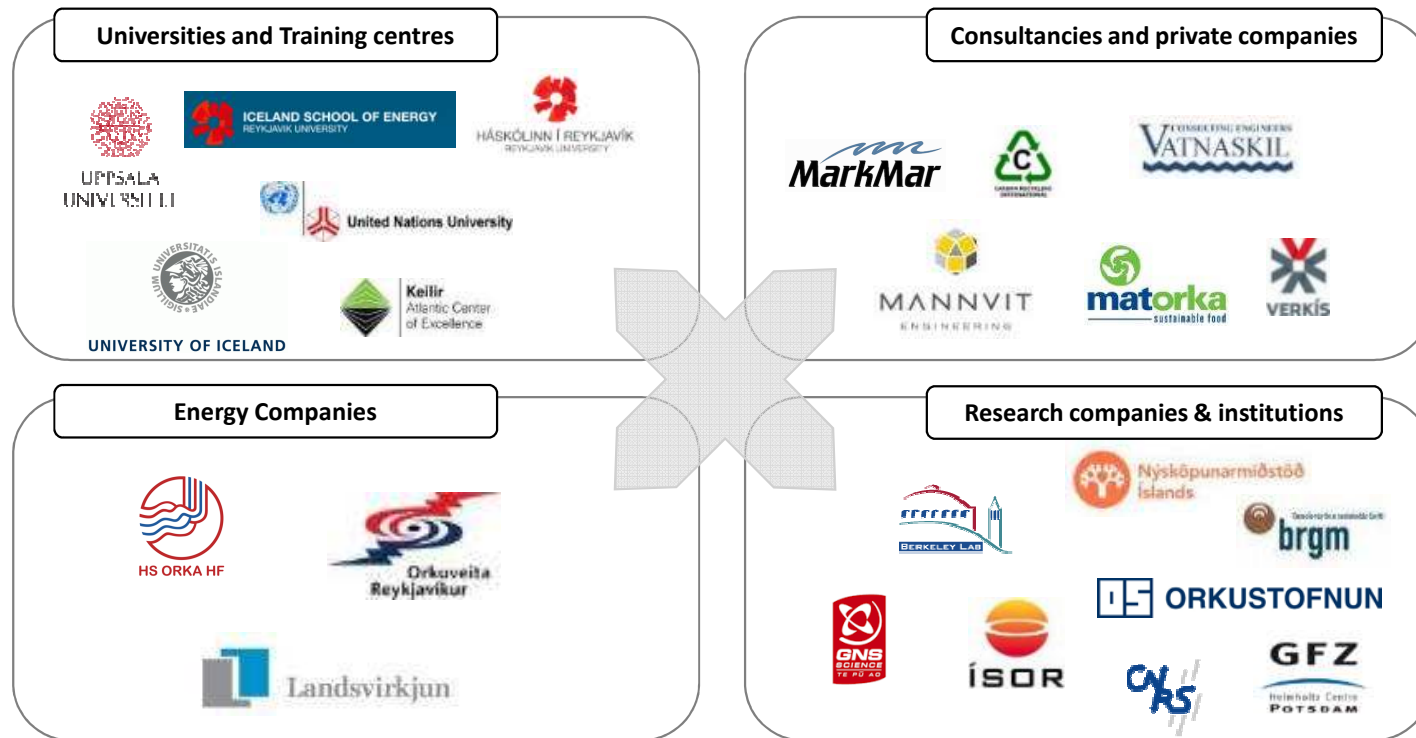


- “**Industry driven**” cluster cooperation
- Funded by membership fees
- The Iceland Geothermal Cluster network supports, initiates, and coordinates various organizations within the geothermal energy sector in Iceland.
- Iceland Geothermal Cluster is **the gateway to find information** regarding geothermal energy in Iceland, as well as finding the **right supplier** within the geothermal value chain.

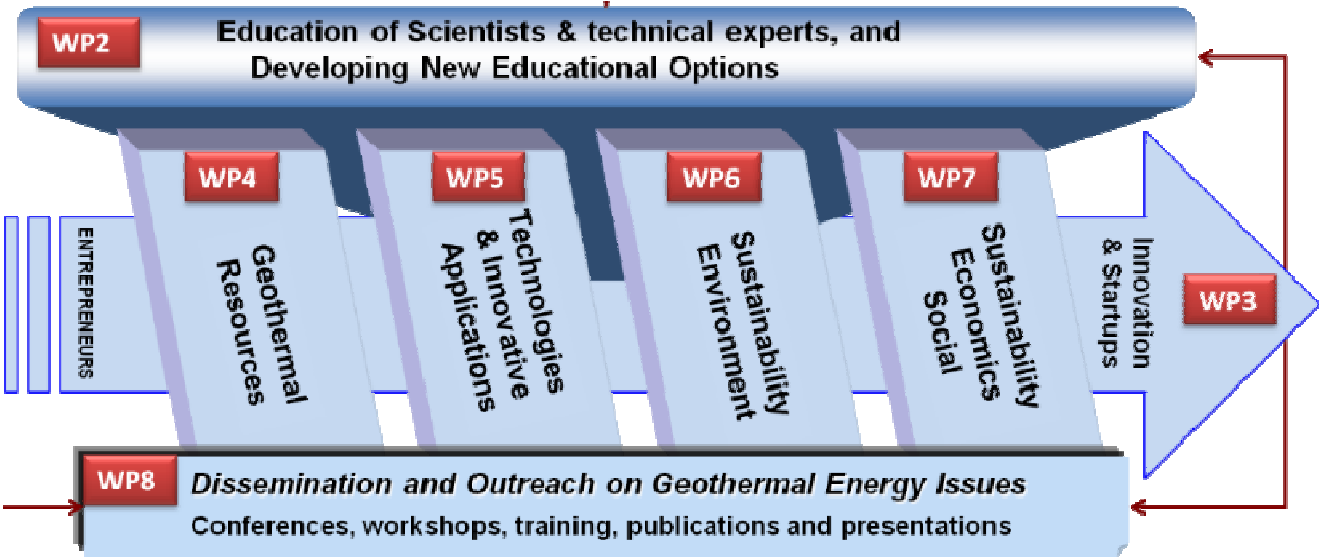
- [www.icelandgeothermal.is](http://www.icelandgeothermal.is)



# Members of GEORG – February 2015



# The four operational pillars



Research objectives





# Collaboration of GEORG projects



## Over 30 research projects supported by GEORG

DRG

- **Projects in reservoir modelling and simulation**
  - Development of software and algorithm
  - Mapping and analysis of subsurface data (3D)
  - Methods to estimate sustainability of systems
  - Seismicity research
- **High pressure / high temperature fluids**
  - Researches on two phase flow of fluids in porous media
  - Utilisation of super critical fluids
  - Development of high pressure and high temperature grouts for boreholes
- **Environmental impact**
  - CO2 sequestration
  - Reduction of emission by using biochemical
  - The sustainability of geothermal utilization: sustainability indicator for geothermal utilization
  - Evaluating the cost of environmental impact due to geothermal utilization
  - H2S sequestration into geothermal systems
  - Application of geothermal heat in aquaculture and building an ecological food park
- **Geothermal Management**
  - Geothermal economical database
  - Efficient Maintenance Management of Geothermal Power Plants
  - Startup Energy Reykjavik
  - WGC 2020
  - Geothermal ERA NET
  - Cooperation with Iceland Geothermal cluster initiative

## 14 Healthy Startup Companies



# DRG- Deep Roots of Geothermal systems



Einar Gunnlaugsson



Ásgrímur Guðmundsson



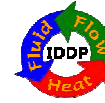
Hjalti Páll Ingólfsson  
Sveinbjörn Björnsson



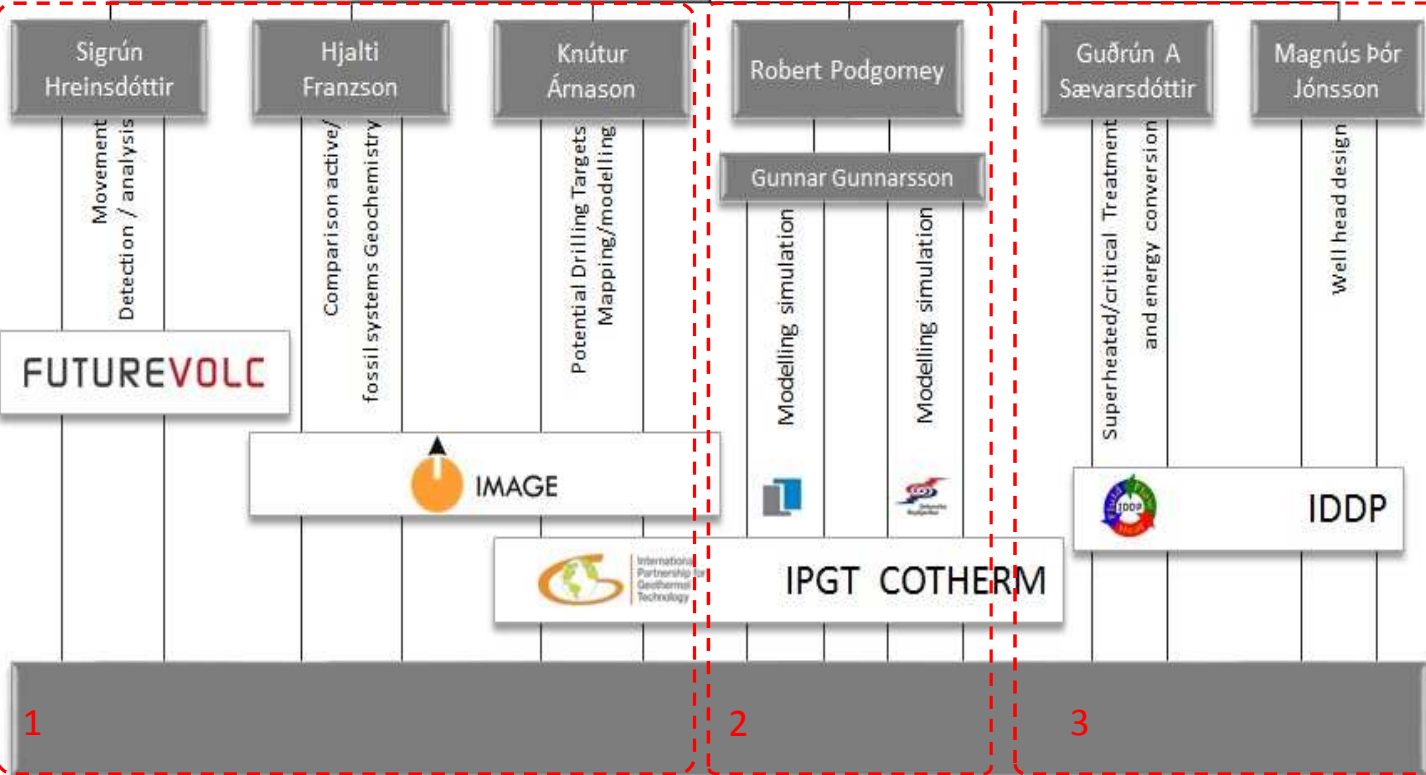
Jónas Ketilsson



Guðmundur Ómar Friðleifsson



DRG Project Steering Committee  
6 members



## Part 1 - Exploration



## Part 2 - Modelling



## Part 3 - Utilization



# Collaboration of GEORG projects



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W2V

- **Environmental impact**
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## 14 Healthy Startup Companies



**Startup Energy**  
Reykjavik



gerosion



BMJ  
ENERGY



GEO



Arion banki



Landsvirkjun



Nýsköpunarmiðstöð  
Íslands



GEORG

BIGEDDY



DTE EQUIPMENT



e1

ETA-NÝTNI

Laki  
Generator

LANDSVARMI



Málmblendi



Rofar  
TECHNOLOGY



XRGpower



lg  
Loki Geothermal



KEYnatura

**Facilitators**



klak



innovit



Iceland  
geothermal

- **Geothermal Management**
  - Geothermal economical database
  - Efficient Maintenance Management of Geothermal Power Plants
  - Startup Energy Reykjavik
  - WGC 2020
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# Joint effort

- added value and economical solutions

Value from waste-gas from geothermal power plants:

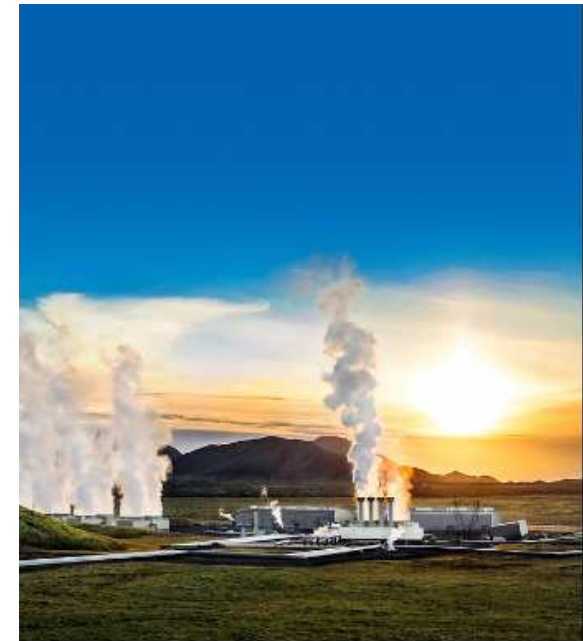
Value Creation in Icelandic Geothermal Processes: Extraction of minerals and metals

Utilization of geothermal heat in aquaponics

- Formalized in two defined projects, led by
  - Gerosion: “Value Creation in Icelandic Geothermal Processes: Extraction of minerals and metals”
  - Innovation Centre Iceland: “Value from waste- gas from geothermal power plants”
- Project on Aquaponics still under negotiation.

From Waste to Value  
LIQIII AAGSIFG FO AGING

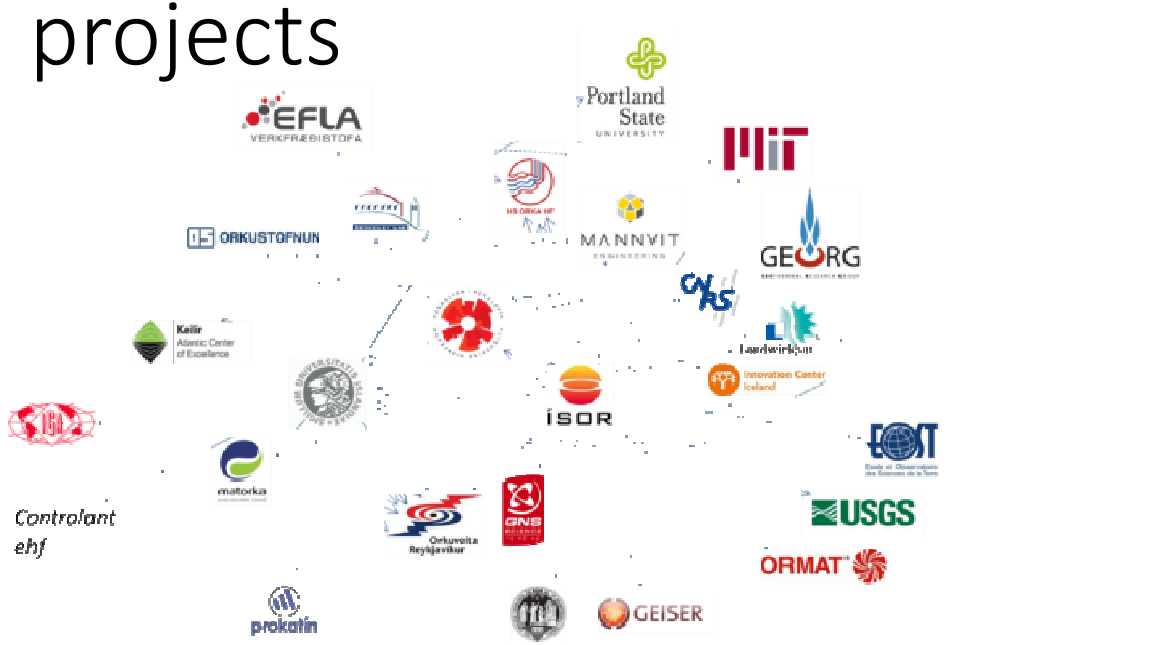
W2V



# Collaboration of GEORG projects

## Over 30 research projects supported by GEORG

- **Projects in reservoir modelling and simulation**
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### 14 Healthy Startup Companies

**Startup Energy**  
Reykjavik

Facilitators



# Startup Energy Reykjavik

Two successful business accelerator programs  
2014 and 2015

14 carefully selected teams,  
each team gets 5MISK in seed funding

20MISK been invested by GEORG in the program  
and Startup companies.



Facilitators



# WGC2015 - Melbourne Australia

19-24 April 2015

Second largest Congress

1.500 participants

1300 papers presented

Iceland was well presented at the conference

More than 86 paper presented

Over 100 participants from Iceland

27 papers presented results from projects supported by **GEORG**



# Iceland host for WGC 2020

Iceland Geothermal will organize the event together with IGA, and in cooperation with stakeholders in Iceland

GOERG has proudly supported the application and Preparation any way possible

GEORG has already invested 4MISK in the process





# European Dimension



- ***HORIZON 2020 TRAINING***

- Cooperation between GEORG, Rannis, Enterprise Europe Network at Innovation Center Iceland and Iceland Geothermal
  - The aim was to provide participants with:
    - Informing about the key issues in the energy plan Horizon2020;
    - Information on support companies and organizations stand available;
    - Stories about how to download and run a project;
    - Promotion of the consulting services in Iceland offer;

- ***EU HORIZON 2020 WORK PROGRAMMES***

- Participation in the energy committee of Horizon 2020 where the [Secure, clean and efficient energy](#) WP is prepared

# European Dimension

- ***GEOTHERMAL ERA NET***

- GEORG Initiated and supports the Geothermal ERA NET
- One of the three main pillars in EU support towards Geothermal energy

- ***PROJECT PROPOSAL***

- GEORG is part of the DEEPEGS project consortium, which applied for funding in the Horizon 2020 Call: H2020-LCE-2015-2 Topic: LCE-03-2015
- A consortium from Iceland, France, Germany, Italy and Norway
- If realized the project will be coordinated by HS Orka with strong support of GEORG for administrative issues
- GEORG will also lead the LCA part of the project



# And a lot more....!



## GEORG Open houses



## Geothermal speciation project



## Cooperation with the Ocean Cluster and Iceland Geothermal

Report of the Board

Iceland “Guest of honor” at GeoTHERM expo in Offenburg 5<sup>th</sup> and 6<sup>th</sup> March 2015, GEORG and Iceland Geothermal presented at the opening session



**Phase 1**

Research Cluster Formation  
2009- 2012

**Phase 2**

Research Cluster Development  
2013- 2016

**Phase 3**

Research Cluster Continuation  
2017 -> ...

Support for Geothermal Research Projects

Support for Geothermal Research Projects

Service to Cluster Participants

Service to Cluster Participants

Promotion and Dissemination

Grant Application Support for Cluster Participants

Promotion and Dissemination

Grant Application Support for Cluster Participants

European Project Cooperation

• FP7 PC Energy Framework

Energy Program Participation

Joint Activities for Geothermal ERA.NET

Project applications

Horizon 2020 Energy Beyond

Geothermal Standards Projects

Geothermal ERA.NET Joint Calls



Cluster participants further cooperation

**DRAFT**

# GEORG impact assessment

- Questions to ponder
  - Where does the GEORG cooperation mainly add value?
  - Who are the stakeholders?
  - In what way (in what form) should the cooperation continue beyond the Rannis funding period?
  - How can sustainable funding for Geothermal Research be secured?
  - How should the cooperation with IG develop?





# Alicja Wiktoria Stoklosa

hired part time to help with this

## Education

- **RES | The School for Renewable Energy Science**
  - Master of Science (M.Sc.), Geothermal Energy
  - 2010 – 2011  
Dissertation titled: *"Analysis of Organic Tracer Tests from reinjection well K- 26 and IDDP- 1 at the Krafla geothermal field in Iceland"*
- **IFEU | Energy and Environmental Institute, Germany**
  - Bachelor of Science (B.Sc.), Environmental Engineering  
2008 – 2009
- **West Pomeranian University of Technology, Poland**
  - Bachelor of Science (B.Sc.), Environmental Engineering
  - 2005 – 2009

## Experience

- **GeoDrone ehf., Reykjavik - Chief Executive Officer**
  - 2014 – Present | Co- Founder
- **Iceland Unlimited Travel Service - General Manager**
  - August 2011 – February 2015 | Co- Founder
- **Geocarbon Szczecin, Poland- Technical Director**
  - 2013 – 2014 | In charge of the international projects with focus on geothermal exploration
- **Keilir Institute of Technology- Lecturer**
  - September 2011 – April 2012
- **Iceland GeoSurvey- Research assistant**
  - October 2010 – February 2011

# Annual Accounts

GEORG – GEOTHERMAL RESEARCH GROUP (THE PROJECT)  
GEORG – RANNSÓKNAKLASI Í JARÐHITA (THE ASSOCIATION)

Hjalti Páll Ingólfsson, Operational Manager

# Annual Accounts

GEORG – GEOTHERMAL RESEARCH GROUP (THE PROJECT)  
GEORG – RANNSÓKNAKLASI Í JARÐHITA (THE ASSOCIATION)

Hjalti Páll Ingólfsson, Operational Manager



Annual Accounts

GEORG – GEOTHERMAL RESEARCH GROUP  
(THE PROJECT)

# GEORG

GEOTHERMAL RESEARCH GROUP

## GEORG - Cost and financing account

Cost	Note	Year 5			Year 6		
		GEORG	Partners	Total	GEORG	Partners	Total
Grants .....	1	68.638	308.299	376.937	75.860	221.973	297.834
Contracted services.....	2	171		171	230		230
Travel expenses.....	3	130		130	0		0
Conferences, dissem. & outreach.....	4	0	0	0	0	0	0
Overhead total.....	5	11.096	2.000	13.096	10.481	2.000	12.481
<b>Total operation cost</b>		<b>80.035</b>	<b>310.299</b>	<b>390.335</b>	<b>86.572</b>	<b>223.973</b>	<b>310.545</b>
<b>Financing</b>							
Admission fee.....		0		0	0		0
Partner Co-financing.....		0	310.299	310.299	0	223.973	223.973
Funding from Rannis.....	6	126.000		126.000	70.000		70.000
<b>Total financing</b>		<b>126.000</b>	<b>310.299</b>	<b>436.299</b>	<b>70.000</b>	<b>223.973</b>	<b>293.973</b>
<b>Results of operational activities</b>		<b>45.965</b>	<b>0</b>	<b>45.965</b>	<b>-16.572</b>	<b>0</b>	<b>-16.572</b>
<b>Transferred between years</b>							
Unpaid funding fom Rannis.....		14.000			14.000		
Aquired funding from last year.....		-70.000			-14.000		
Other receivables.....		0			0		
Allocated but unpaid grants to R&D projects..		-114.110			-60.735		
Allocated grants to R&D projects last year.....		89.185			114.110		
Other short term liabilities.....		0			0		
Other short term liabilities from last year.....		0			0		
<b>Final results of the year</b>		<b>-34.960</b>	<b>0</b>	<b>-34.960</b>	<b>36.803</b>	<b>0</b>	<b>36.803</b>



The accounts were reviewed by Sveinn Rúnar Sveinsson at Íslenskir Endurskoðendur slf.

May 20, 2015

Annual Accounts GEORG Projects

# GEORG

GEOTHERMAL RESEARCH GROUP

## GEORG - Balance sheet

		Year 5	Year 6
	Note	31. March 2014	31. March 2015
<b>Assets</b>			
Funds at UNI account 1566-156305 .....	7	84.659	68.087
Unpaid funding fom Rannís.....	6	14.000	14.000
Other receivables.....	1	0	0
<b>Total assets</b>		<b>98.659</b>	<b>82.087</b>
<b>Debts and liabilities</b>			
Unpaid grants for projects.....	8	114.110	60.735
Other short term liabilities.....	1	0	0
<b>Total debts and liabilities</b>		<b>114.110</b>	<b>60.735</b>
Unallocated funds at the beginning of period		19.542	-15.451
Final results of the year		-34.993	36.803
<b>Total unallocated funds</b>		<b>-15.451</b>	<b>21.352</b>



The accounts were reviewed by Sveinn Rúnar Sveinsson at Íslenskir Endurskoðendur slf.

# GEORG

GEOTHERMAL RESEARCH GROUP

ID #	Allocated grants	Committed grants	Unpaid grants
	31.3.2015	31.3.2015	31.3.2015
09-01-016-2	8.475.000	18.825.000	10.350.000
09-02-017	5.535.000	8.540.000	3.005.000
10-03-005	10.400.000	15.300.000	4.900.000
10-03-012	15.150.000	18.500.000	3.350.000
10-03-013	8.309.000	10.309.000	2.000.000
11-04-002	3.000.000	18.450.000	15.450.000
11-04-003	2.000.000	9.680.000	7.680.000
11-04-005	14.875.000	17.875.000	3.000.000
13-05-001 to 13-05-007	22.056.000	33.056.000	11.000.000

**60.735.000**

Unpaid grants to projects

Annual Accounts  
GEORG – RANNSÓKNAKLASI Í JARÐHITA  
(THE ASSOCIATION)

# GEORG

RANNSÓKNARKLASI Í JARÐHITA

The BoD approved  
the accounts at a  
Board meeting  
Monday May 18<sup>th</sup>

The auditor signed  
the accounts  
without comments

## Report of the Board of Directors and Operational Manager

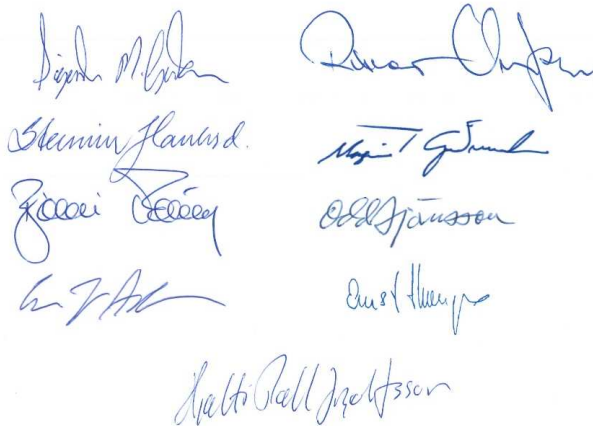
GEORG-Rannsóknarklasi í jarðhita was founded in the year 2012 as an International Geothermal Cluster Cooperation. GEORG is a non-for-profit organisation with the purpose of bringing together players in the geothermal field and creating a strong force for rapid progress and added value in geothermal research, engineering and design. GEORG achieves its purpose by: 1) Supporting and promoting projects among the Cluster members, in the field of geothermal research and development. 2) Service its members by organizing workshops and seminars addressing the most urgent issues and challenges of each time. The members will also maintain a strong contact network among the members. 3.) Systematically promote geothermal energy and geothermal research, both domestically and abroad. The fiscal year is from 1st April to 31st March.

These financial statements are compiled in accordance with Icelandic laws and regulations regarding preparing and presenting financial statements and in accordance with other applicable laws and regulations.

Total Revenues for the fiscal year 1 April 2014 - 31 March 2015 amounted to ISK 15.825.025 and deferred revenues amounted to ISK 48.286.058. Total revenues over expenditures for the financial year were none. Assets total were ISK 71.014.341 at financial year end.

We, the board of directors and operational manager, of GEORG-Rannsóknarklasi í jarðhita hereby confirm that we are responsible for the preparation and presentation of these financial statements and we hereby ratify these financial statements for the financial year of 1 April 2014 - 31 March 2015 with our signatures.

Reykjavík, 18 May 2015



Handwritten signatures of the Board of Directors and Operational Manager, including Sveininn Flannsóknarklasi, Jóni Jónsson, Guðrún, and Haldr Pall Magnússon.

## Auditor's Report

To the board of directors of GEORG-Rannsóknarklasi í jarðhita.

We have audited the accompanying financial statements GEORG-Rannsóknarklasi í jarðhita, which comprise the Statement of financial position as at 31 March 2015, the Statement of activities, the Statement of cash flows for the fiscal year then ended, and notes to the financial statements which include a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with applicable Icelandic reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Accordingly, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selection of audit procedures depends on the auditor's professional judgment. This includes the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In assessing those risks, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of GEORG-Rannsóknarklasi í jarðhita as at 31 March 2015 and its financial performance and its cash flows for the fiscal year then ended in accordance with applicable Icelandic reporting standards.

Reykjavík, 18 May 2015



Sveinn Reynisson  
löggitur endurskoðandi



Íslenskir endurskoðendur Búðshöfða s/lf  
Búðshöfða 14, 110 Reykjavík

# GEORG

RANNSÓKNAKLASI Í JARÐHITA

## STATEMENT OF ACTIVITIES 1.4.2014-31.3.2015



The accounts were audited by Sveinn Rúnar Sveinsson at Íslenskir Endurskoðendur slf.

## Statement of Activities 1 April 2014 - 31 March 2015

	Note	1.4.2014- 31.3.2015	1.4.2013 31.3.2014
<b>Revenues</b>			
Operational grants .....		15.825.025	21.325.865
		<u>15.825.025</u>	<u>21.325.865</u>
<b>Expenses</b>			
Grants awarded .....		13.675.334	19.957.375
Other expenses .....		3.030.799	1.646.849
		<u>16.706.133</u>	<u>21.604.224</u>
<b>Financial income and (expenses)</b>			
Interest revenues and exchange differences .....		1.130.639	373.264
Financial income taxes .....		( 249.531)	( 74.652)
Bank related service fees .....		0	( 20.253)
		<u>881.108</u>	<u>278.359</u>
<b>Excess of revenues over expenditures .....</b>		<u>0</u>	<u>0</u>

# GEORG

RANNSÓKNAKLASI Í JARÐHITA

## STATEMENT OF FINANCIAL POSITION

### Statement of Financial Position

<b>Assets</b>				
	Note	31.3.2015		31.3.2014
<b>Fixed assets</b>				
Investments:				
Shares in other company .....	3	12,255,911		0
		<u>12,255,911</u>		<u>0</u>
<b>Current assets</b>				
Receivables:				
Accounts receivable .....		0		6,411,965
Cash and cash equivalents .....		<u>58,758,430</u>		<u>17,363,478</u>
		58,758,430		23,775,443
<b>Total assets</b>		<u>71,014,341</u>		<u>23,775,443</u>



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# GEORG

RANNSÓKNAKLASI Í JARÐHITA

## STATEMENT OF CASH FLOWS



The accounts were audited by Sveinn Rúnar Sveinsson at Íslenskir Endurskoðendur slf.

## Statement of cash flows

	Note	1.4.2014- 31.3.2015	1.4.2013 31.3.2014
<b>Operating activities</b>			
Net income (loss) .....		0	0
Changes in operating assets and liabilities:			
Short term receivables, change .....		6.411.965	( 6.411.965)
Short term payables, change .....		( 1.197.160)	2.280.259
Changes in operating assets and liabilities		<u>5.214.805</u>	<u>( 4.131.706)</u>
Net cash from operating activities		<u>5.214.805</u>	<u>( 4.131.706)</u>
<b>Investing activities</b>			
Acquisition of shares in other company .....	3	( 12.255.911)	0
Net cash flow used in investing activities		<u>( 12.255.911)</u>	<u>0</u>
<b>Financing activities</b>			
Other payables, change .....		48.436.058	19.608.767
Net cash flow from financing activities		<u>48.436.058</u>	<u>19.608.767</u>
<b>Increase in cash .....</b>		<b>41.394.952</b>	<b>15.477.061</b>
<b>Cash at beginning of year .....</b>		<b>17.363.478</b>	<b>1.886.417</b>
<b>Cash at year end .....</b>		<b><u>58.758.430</u></b>	<b><u>17.363.478</u></b>

# GEORG

RANNSÓKNAKLASI Í JARÐHITA

## ITEMIZATION



The accounts were audited by Sveinn Rúnar Sveinsson at Íslenskir Endurskoðendur slf.

## Itemizations

	1.4.2014- 31.3.2015	1.4.2013- 31.3.2014
<b>Operating revenues</b>		
Háskóli Íslands .....	30.833.333	19.222.667
Orkustofnun .....	12.200.000	7.336.965
HS-Orka .....	8.125.000	6.125.000
Landsvirkjun .....	6.225.000	6.125.000
Orkuveita Reykjavíkur .....	6.125.000	1.125.000
IGA .....	602.750	0
IDDP .....	0	1.000.000
Deferred income .....	( 48.286.058)	( 19.608.767)
	<u>15.825.025</u>	<u>21.325.865</u>
<b>Grants awarded</b>		
Ísor, Íslenskar orkurannsóknir .....	10.100.000	9.425.000
Iceland Geothermal .....	715.185	3.250.000
Háskóli Íslands .....	1.253.667	3.000.000
Klak Innovit .....	1.012.357	2.500.000
Raunvísindastofnun HÍ .....	500.000	1.500.000
Íslenski Sjávarklasinn ehf .....	94.125	282.375
	<u>13.675.334</u>	<u>19.957.375</u>
<b>Other expenses</b>		
Rent .....	1.125.794	794.197
Tools and equipment, charged .....	0	314.932
Accounting services .....	333.806	161.406
Computerized IT systems .....	17.708	9.140
Paper, printing and other office supplies .....	54.547	13.365
Meetings and conferences .....	1.479.944	353.809
Other costs .....	19.000	0
	<u>3.030.799</u>	<u>1.646.849</u>

# Budgetary Operational Plan (working document for the BoD, updated to date )

	MISK
Rannis total grant	<b>490</b>
Already allocated	276
DRG project (WP4)	33
Startup Energy Reykjavik	20
WGC2020 application	4
Student travel grants	4
W2V projects	13
Operational cost (6 Years)	56
	Total allocated <b>406</b>
	Left to be allocated <b>84</b>
	Minimum operational cost for Y7 + 1 additional year (12MISK x 2 years) <b>24</b>
	Total budget left for research <b>60</b>

	2015-2016
	Y7
W2V	7
Data management, economic and social activities (WP7)	10
Innovation efforts (WP3&WP5)	10
Increased visibilitiy (WP2 & WP8)	2
Improved services (all WP's)	8
To be determined later	23
	Total <b>60</b>

# Discussion on Annual Accounts



# Determination on Membership Fees

The BoD proposes that the membership fee continues to be 0











# *Elections*

Board of Directors

Science Academy



<p>Icelandic Universities, research institutions and governmental agencies – 5 BoD seats</p>	<div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  <p>Sigurður M. Garðarsson University of Iceland, <b>Chairman</b></p> </div> <div style="text-align: center;">  <p>Magnús Tumi Guðmundsson University of Iceland</p> </div> <div style="text-align: center;">  <p>Rúnar Unnþórsson University of Iceland</p> </div> <div style="text-align: center;">  <p>Einar Jón Ásbjörnsson Reykjavík University</p> </div> <div style="text-align: center;">  <p>Steinunn Hauksdóttir ISOR</p> </div> </div>
<p>Energy companies – 1 BoD seat</p>	<div style="text-align: center;">  <p>Bjarni Pálsson Landsvirkjun</p> </div>
<p>Private companies– 1 BoD seat</p>	<div style="text-align: center;">  <p>Oddur B Björnsson Verkis</p> </div>
<p>Other EEA based participating collaborators and Associate members – 1 BoD seat</p>	<div style="text-align: center;">  <p>Ernst Huenges GFZ, Potsdam</p> </div>
<p>Observers</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Hákon Gunnarsson Iceland Geothermal</p> </div> <div style="text-align: center;">  <p>Viðar Helgason Iceland Geothermal</p> </div> </div>

## Election of Board of Directors

Seats open for election

BoD proposes that the BoD remains the same

The Board proposes that following individuals be re-elected to the Science Academy:

<b>Name</b>	<b>Position</b>	<b>Name</b>	<b>Position</b>
<b>Sveinbjörn Björnsson</b>	Chair		
<b>Brynhildur Davíðsdóttir</b>	UNI	<b>María S Guðjónsdóttir</b>	UNU GTP
<b>Árný Erla Sveinbjörnsdóttir</b>	UNI	<b>Guðni A Jóhannesson</b>	OS
<b>Guðni Axelsson</b>	ISOR	<b>Einar Gunnlaugsson</b>	OR
<b>Halldór Pálsson</b>	UNI	<b>Kristinn Ingason</b>	Mannvit
<b>David Mainprice</b>	CNRS	<b>David Bruhn</b>	GFZ
<b>Hrefna Kristmannsdóttir</b>	Independent	<b>Ingólfur Örn Þorbjörnsson</b>	ISOR
<b>Ólafur Guðmundsson</b>	Uppsala University	<b>Sæunn Halldórsdóttir</b>	ISOR
<b>Sunna Wallevik</b>	ICI	<b>Ágúst Valfells</b>	RU



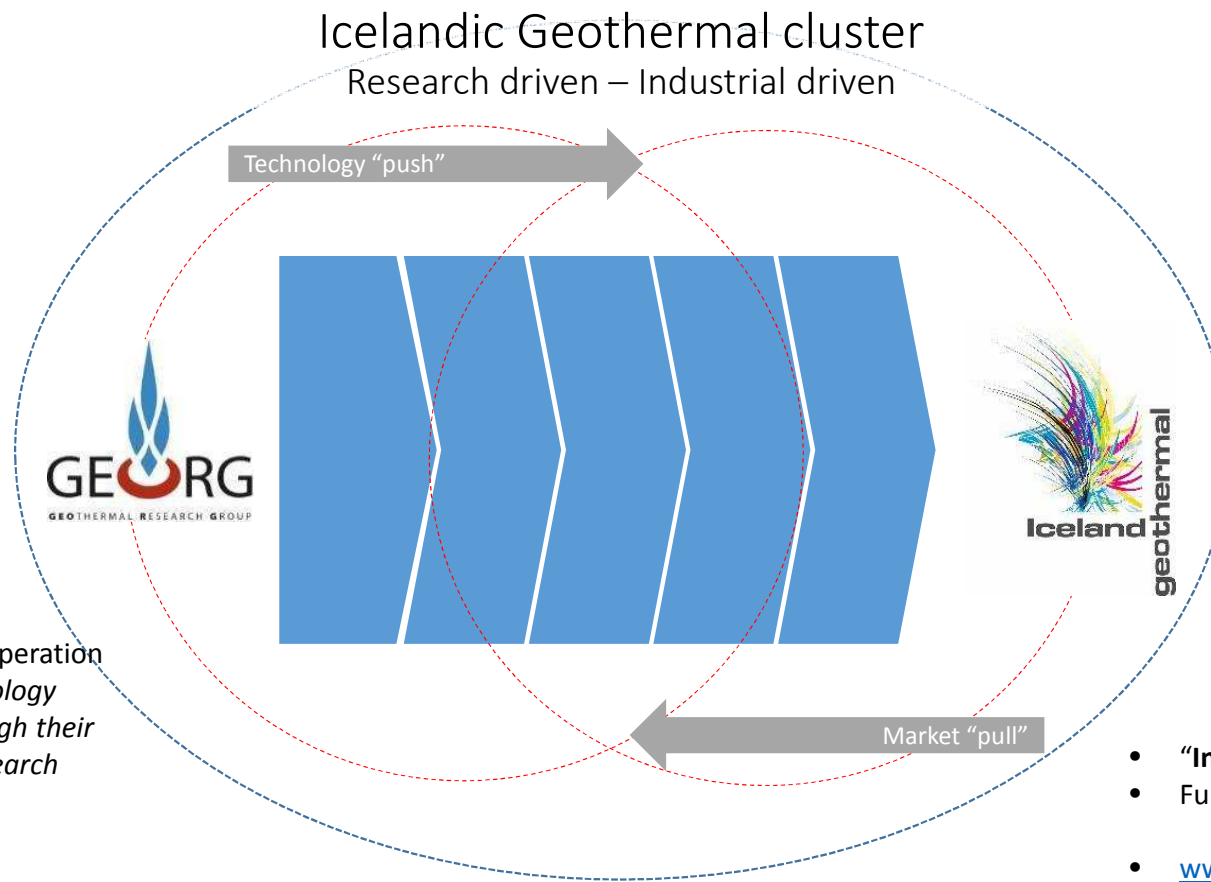
*Other matters*





# 2009

## Two cluster cooperation initiatives formed



- "Research driven" cluster cooperation
- Funded by *Science and Technology Policy Council in Iceland through their Centers of Excellence and Research Clusters – program*
- [www.georg.hi.is](http://www.georg.hi.is)

- "Industry driven" cluster cooperation
- Funded by membership fees
- [www.icelandgeothermal.is](http://www.icelandgeothermal.is)