
Icelandic central bank abandons krona peg to euro

By Editor

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REYKJAVIK, Oct 8, 2008 (AFP) - Iceland's central bank said Wednesday it was abandoning efforts to support the krona, saying there was 'insufficient support' for the exchange rate it had locked in at 131 kronur to the euro a day earlier.

'For the past two days, the central bank of Iceland has carried out foreign currency trading at a different exchange rate from that on the foreign exchange market,' the bank said.

'It is clear that there is insufficient support for this exchange rate; therefore, the bank will not make any further such efforts for the time being,' it added.

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