

Icelandic PM offers to resign over Panama Papers leak

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Icelandic Prime Minister Sigmundur David Gunnlaugsson offered to step down today following a data leak from a Panama law firm that suggested he and his wife secretly channelled funds to an offshore tax haven in the Caribbean.

Gunnlaugsson offered to resign after a meeting of lawmakers from his Progressive Party, which has governed with the Independence Party since 2013, in a bid to salvage the coalition government, Fisheries and Agriculture Minister Sigurdur Ingi Johannsson said.

Gunnlaugsson, who faces a looming no-confidence vote and had been urged to resign following the so-called Panama Papers leak, suggested Johannsson replace him as premier in a bid to avert new elections.

Johannsson said Gunnlaugsson would stay on as party leader.

The leak of more than 11 million documents from Panamanian law firm Mossack Fonseca, which details how money was funnelled to shell companies in tax havens, is said to call into question the finances of numerous politicians, sports stars and celebrities from across 80 countries.

Bjarni Benediktsson, the finance minister who heads the Independence Party, said after a meeting with President Olafur Ragnar Grimsson that he wanted to continue to work with the Progressive Party.

Benediktsson added he would not seek the post as premier and would talk with Johannsson but did not expect a quick solution.

The finance minister added there was need to prepare for elections. The current government's term is scheduled to end in April 2017.

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