

All presentations from the Arctic Council's Senior Arctic Official's meeting in Luleå, Sweden, November 8-9 2011.

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Update on the Project Support Instrument (PSI) Nov.2011

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Meeting of Senior Arctic Officials
Luleå, Sweden, 8-9 November 2011

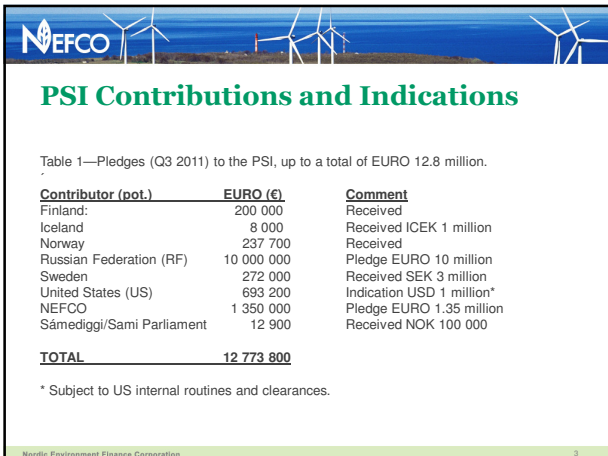
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Agenda 3.7 Preamble

- The Nuuk SAO Report to Ministers' welcomed the decision of the Russian Federation to provide 10 million Euro's to the PSI during 2011-2013
- On 4 October 2011, the Russian Federation (RF) signed a Cooperation Agreement with NEFCO which makes Russia the major financial contributor to the PSI
- The current PSI Trust Fund pledges, contributions and indications stands at a total of EURO 12 773 800
- NEFCO Report to SAO Fall 2011 Meeting Draft 2011.10.06

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PSI Contributions and Indications

Table 1—Pledges (Q3 2011) to the PSI, up to a total of EURO 12.8 million.

Contributor (pot.)	EURO (€)	Comment
Finland:	200 000	Received
Iceland	8 000	Received ICEK 1 million
Norway	237 700	Received
Russian Federation (RF)	10 000 000	Pledge EURO 10 million
Sweden	272 000	Received SEK 3 million
United States (US)	693 200	Indication USD 1 million*
NEFCO	1 350 000	Pledge EURO 1.35 million
Sámediggi/Sami Parliament	12 900	Received NOK 100 000
TOTAL	12 773 800	

* Subject to US internal routines and clearances.

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PSI Next Steps (1/2)

- The 4 October 2011 Agreement with the Russian Federation incorporates changes from the text negotiated back in 2008 and subsequently signed, respectively, with Sweden, Finland, Iceland and the Saami Parliament. .
- While some of the changes are of editorial nature, some of the changes in the Appendices of the Agreement are of substance e.g. with respect to the Russian Execution Agency (REA)

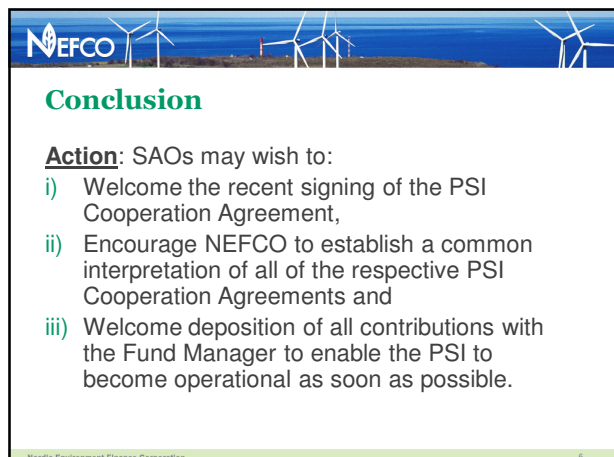
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PSI Next Steps (2/2)

- NEFCO is in the process of drafting a letter to each of the contributors that have signed the Contributors' Agreement outlining the changes negotiated with the RF
- The signing has initiated the internal Russian process for appointment of the REA. The internal Russian process for the REA is to be governed by four ministries, i. e. the Ministries of i) Natural Resources and Environment (PSI FOCAL POINT); ii) Foreign Affairs; iii) Finance; and iv) Economy, Trade and Development
- NEFCO shall proceed to establish a common interpretation of the functioning of the PSI in practice, and upon receiving the Russian Contributions shall proceed to make the PSI operational including the call for nomination of the Contributors' representatives and convening the first meeting of the PSI Committee

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Conclusion

Action: SAOs may wish to:

- Welcome the recent signing of the PSI Cooperation Agreement,
- Encourage NEFCO to establish a common interpretation of all of the respective PSI Cooperation Agreements and
- Welcome deposition of all contributions with the Fund Manager to enable the PSI to become operational as soon as possible.

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