

FACILITATING THE CREATION OF THE ARCTIC ECONOMIC COUNCIL

OVERALL AIM

Fostering sustainable development, including economic growth, environmental protection and social development in the Arctic region.

OBJECTIVES

The Member States and Permanent Participants of the Arctic Council support the establishment of an independent body of business representatives, the Arctic Economic Council (AEC), to:

- i. Strengthen the Arctic Council by enhancing regional economic cooperation.
- ii. Inform through the views of business the work of the Arctic Council.
- iii. Facilitate and foster business opportunities, while advancing sustainable development of the Arctic.
- iv. Contribute to a stable, predictable and transparent business climate.
- v. Facilitate trade and investment in the Arctic.
- vi. Maximize the potential for Arctic economic activities to take into account environmental protection and to positively impact the communities, lives and culture of Arctic indigenous peoples.

IMPLEMENTATION

The AEC will support these objectives by:

- i. Supporting high standards of business operations and sustainable business activities in the Arctic through the sharing of information, including best practices and technological solutions.
- ii. Advancing efforts to protect the environment.



- iii. Facilitating business and economic development of indigenous peoples and small and medium enterprises in the Arctic.

PROCEDURES

- i. By following the program and work of the Arctic Council, the AEC may interact with the Arctic Council on all relevant levels pursuant to Rules 39 and 40 of the Arctic Council Rules of Procedure.
- ii. The AEC may put forward proposals and reports to the Arctic Council to realize the aforementioned objectives.
- iii. Consistent with national laws, procedures, practices and traditions, each Arctic State and Permanent Participant may, within two months of approval of these recommendations by Senior Arctic Officials, provide the names of up to three representatives to attend the AEC's founding meeting.
- iv. In the future, the membership of the AEC will not be limited to such nominations and may accept self-nominations from the Arctic business community. The AEC shall determine the maximum size of its membership, governance, structure and activities, while ensuring strong participation from indigenous businesses.
- v. The Chair of the Arctic Council may assist in arranging an initial meeting of the AEC.
- vi. The Arctic Council may propose areas of focus for the AEC to consider, beginning with responsible resource development.