

Arctic Economic Council



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Agenda

- Arctic Business Potential
- Creation of Arctic Economic Council
- Need for Freedom of Trade
- Work of the Arctic Economic Council
- Arctic Economic Council Strategic Plan
- Conclusions

Towns and industrial activities in the Arctic

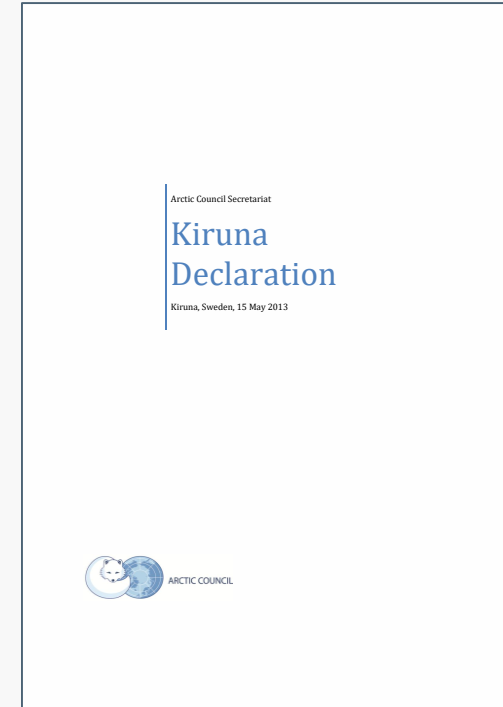
Map courtesy of GRID Arendal



Sources: AMAP Assessment Acidifying Pollutants, Arctic Haze, and Acidification in the Arctic, 2006; USGS, 2002; National statistics offices; Philippe Rekacewicz, UNEP/GRID-Arendal, Vital Arctic Graphics, 2004; Arctic Portal, Interactive Data Map, accessed on September 2010.

Arctic Council Kiruna Declaration 2013

- "We, the Ministers representing the eight Arctic States, (--) recognize that Arctic economic endeavours are integral to sustainable development for peoples and communities in the region, desire to further enhance the work of the Arctic Council to promote dynamic and sustainable Arctic economies and best practices, and decide to establish a Task Force to facilitate the creation of a circumpolar business forum."
- *Kiruna Declaration, May 15th 2013*



Vision: Freedom of Trade in the Arctic

Arctic: small home markets – benefits from openness

→ From Arctic-to-Arctic to Arctic-to-global thinking

→ Need to link the Arctic value chains to the global value chains

- AEC's wish to open membership opportunities to non-Arctic stakeholders

Transfer of best possible knowledge and technology vital for the responsible development of our region

The Arctic Economic Council (AEC)

AEC overarching themes:

1. Fostering strong market connections within the Arctic as a vital part of international value chains
2. Encouraging public-private partnerships for infrastructure investments
3. Promoting stable and predictable regulatory frameworks
4. Facilitating knowledge and data exchange between industry and academia
5. Embracing traditional indigenous knowledge, stewardship and small businesses

Business areas

- Infrastructure and related matters including
 - maritime transportation
 - communications and IT
 - aviation
- Energy, including oil, gas and renewable sources
- Mining
- Tourism
- Fishing
- Human resources investments and capacity building

AEC Governance Committee in St. Petersburg 2017.

Photo:

Priorities of the Finnish Businesses' AEC Chairmanship 2017-2019

Interconnected Arctic

Infrastructure, coverage, shared services, synergies with other Arctic actors

Competent Arctic

Public-private partnerships and shared services between business and academia, digital solutions, mobility of students, researchers and work force, mobilising and promoting Arctic know-how with the help of high-level Arctic Ambassadors from different sectors of society

Safe Arctic

Prevention, preparedness, emergency services, occupational safety, predictable regulation, high environmental standards, and the identification and removal of barriers for sustainable Arctic business development



The Finnish Business Community represented by Tero Vauraste takes over the AEC Chairmanship and the AEC gavel from Tara Sweeney and the USA in Fairbanks, AK in May 2017. Photo: AEC

Examples of current activities

- Research on Arctic Business Potential
- Research on barriers of trade (Maritime)
- Influence for working for the freedom of trade
- Publications
 - Report on Connectivity
 - Arctic Business Analysis
- Proceeding with deepened collaboration with the Arctic Council based on the Fairbanks Declaration

AEC Strategic Plan 2019 →

Strengthening the work already started

Continuity – building upon existing strategy

Operationalization

Economic Growth

- Advocating for free trade & improved cross-border cooperation.
- Focus on responsible investments.

Global AEC

- From Arctic-to-Arctic to global approach.
- Linking the Arctic value chains to the global ones.

Arctic Stewardship in Action

- Practical, actionable guidelines on how to include the local communities and businesses in Arctic business operations.

Strong Organization

- Strengthening the AEC as the voice of the pan-Arctic business community.
- Strengthening the foundation for a well-managed and efficient organization.

Conclusion

Freedom of trade ensures best available services and sustainable development

Public Private Partnerships are required for Arctic investments

Arctic financial value chains to be linked to global value chains

Arctic businesses can provide solutions to meet the 1,5 degree target

THANK YOU

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