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North American Arctic Leaders Forum

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The Arctic Economic Council

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Arctic Council Chairmanship Hand-off

The Canadian Chairmanship (2013-2015) theme is “Development for the People of the North” with focus on responsible Arctic resource development, safe Arctic shipping and sustainable circumpolar communities. Included in their initiatives were:

- Establish the Arctic Economic Council to foster economic development.
- Establish guidelines for sustainable tourism and cruise-ship operations.
- Continue to encourage development of a Polar Code.

The U. S. Chairmanship (2015-2017) theme is “One Arctic with Shared Opportunities, Challenges and Responsibilities” with initiatives that fall within three thematic pillars:

1. Improving Arctic Ocean Safety, Security and Stewardship,
2. Addressing the Impacts of Climate Change, and
3. Improving Economic and Living Conditions of Arctic Residents.

Arctic Economic Council

- Organizational meeting held in Iqaluit, Nunavut September 1-3, 2014.
- Member nations and Permanent Participants have each named up to 3 Business Representatives.
- U.S. Business Representatives were not chosen by the State Department. Rather, with SAO consent, they were chosen by the Executive Committee of the Alaska State Chamber in collaboration with the Cochairs of the Alaska Arctic Policy Commission.
- AEC will be governed by 42 member Board and 4 member Executive Committee. Initial Executive Committee: Canada (chair), Finland, ICC (Alaska), Russia.
- Norway has offered to host the Secretariat.
- Board will decide how to incorporate other businesses. Focus is on SMEs and VSMEs and work is expected to be completed by working groups.
- <http://arcticeconomiccouncil.com/>

Arctic Economic Council Functions

The Arctic Economic Council is created to:

- Serve as a primary forum for interaction between the Arctic Council and the circumpolar business community;
- Provide advice and a business perspective on specific areas of cooperation in the circumpolar region and the activities of the Arctic Council; and
- Facilitate Arctic business-to-business and economic development, as well as sharing of best practices, technological solutions, standards, and other pertinent information.

Objectives of the Arctic Economic Council

- Strengthen the Arctic Council by enhancing regional economic cooperation;
- Inform the work of the Arctic Council through the view of business;
- Facilitate and foster business opportunities in a manner that advances sustainable development of the Arctic;
- Facilitate responsible trade and investment in the Arctic;
- Maximize the potential for Arctic economic activities to take into account environmental protection;
- Contribute to a stable, predictable and transparent business climate;
- Positively impact the communities, lives and culture of Arctic Indigenous peoples; and
- Include in its activities those with an interest in and activities concerning circumpolar business and economic development.

Arctic Economic Council Working Groups

The Arctic Economic Council's work will be driven by working groups established on particular sectors and overarching themes. Their work will be action oriented and focus on solutions that drive Arctic business forward in a responsible and sustainable manner.

Three Initial Working Groups

Stewardship in the Arctic

Marine Transportation and Infrastructure

Responsible Resource Development

Identified Working Group Projects to Date

- Stewardship in the Arctic proposal by the Saami Council will be led by Tara Sweeney, ASRC.
- Maritime Transportation proposal by the Danish Shipowner's Association and Aleut International Association will be led by Tero Vauraste, Arctia Shipping and Evgeny Ambrosov, SOVCOMFLOT.
- Responsible Resource Development proposal by AEC Canada will be led by Tom Paddon, Baffinland Iron Mines.
- Interactions Between Industries in the Arctic proposal by AEC Norway will be integrated into the Responsible Resource Development proposal.
- Business Scenarios 2040 proposal by AEC Norway, lead not yet determined.
- Renewable Energy proposal by AEC Canada still under development.

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Thanks for your interest!

For more information, contact

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