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PRESS RELEASE

April 13, 2016—TROMSØ, NORWAY In a historic move at their annual meeting, the delegates of the Arctic Economic Council (AEC) adopted foundational documents that set the stage for engagement with the AEC and provide strategic direction for the organization.

These documents include its rules of procedure, three-year strategic plan, membership dues, and membership terms and conditions. This milestone was reached through participation and/or input from the following countries and organizations:

- Finland
- Russia
- Canada
- Iceland
- Denmark
- United States
- Norway
- Sweden
- Inuit Circumpolar Council
- Gwichi'in Council International
- Aleut International Association
- Saami Council

Tara Sweeney, AEC Chair commented, "These actions are truly historic. Leadership came together to carve the path for economic growth in the Arctic. I am proud to report that the AEC is open for business!" Complimenting Norway, Sweeney further shared, "Norway has been a gracious host and partner to the AEC. From the Norwegian Ministry of Foreign Affairs to the Norwegian business community, the AEC has the best support. Thank you, Norway."

Erling Kvadsheim, Head of AEC Norway said, "Norway is proud to serve as the home of the AEC Secretariat. We congratulate the AEC on strengthening the foundation of the organization with the ratification of its strategic documents."

AEC Vice-Chair from Finland, Tero Vauraste remarked, "The AEC made yet another concrete step forward in setting the strategy for the next three years"

"These landmark decisions provide an avenue for businesses beyond the Arctic region to engage with the AEC," said Evgeny Ambrosov, AEC Vice-Chair from Russia.

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ABOUT THE AEC

The AEC is a business forum established to facilitate Arctic business-to-business activities, promote responsible economic development and provide a circumpolar business perspective to the work of the Arctic Council. The inaugural meeting was held in September 2014 in Iqaluit, Nunavut Canada. It has a 42-member board from eight Arctic states and six permanent participant organizations. Finland will assume the chairmanship from the U.S. in 2017.

