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PRESS RELEASE

November 15, 2016—TROMSØ, NORWAY.

The Arctic Economic Council welcomes the signing of the historic Canada and European Union (EU) Comprehensive Economic and Trade Agreement (CETA).

Market access is a prerequisite to economic growth and development. It also helps secure predictability for businesses operating internationally.

This new agreement will offer both EU and Canadian firms better business opportunities, and will support jobs both in Europe and Canada. It addresses barriers to trade and offers competitive advantage for businesses in both regions.

Tara Sweeney, the AEC Chair from Alaska commented, «We congratulate both the European Union and Canada on this historic agreement that will benefit business on both sides of the Atlantic.»

“This landmark agreement will foster a better business climate and increase the opportunities for businesses operating in the regions” said Evgeniy Ambrosov, AEC Vice Chair from Russia.

Erling Kvadsheim, the AEC’s Norwegian Vice Chair states: “The AEC promotes stable and predictable regulatory frameworks. These are important for businesses operating in the Arctic. CETA helps in improving predictability.”

“The agreement is significant in that it provides business opportunities. It is in line with the AEC’s overarching theme focusing on establishing strong market connections between the Arctic states. It also helps securing more

predictable regulatory frameworks, which is another theme central in the work of the AEC”, the AEC’s Finnish Vice Chair Tero Vauraste commented.

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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.

