

CONTACT: ANU FREDRIKSON
Director, AEC Secretariat
anu@arcticeconomiccouncil.com
0047 917 29 006

PRESS RELEASE

May 9, 2017- FAIRBANKS, ALASKA, UNITED STATES

THE ARCTIC ECONOMIC COUNCIL WELCOMES NEW CHAIR, ENDORSES INTENT OF INVESTMENT PROTOCOL

The delegates of the Arctic Economic Council (AEC) convened in Fairbanks, Alaska for their third Annual Meeting.

Tero Vauraste of Finland was welcomed as the new chair of the organization after a unanimous decision from AEC delegates. Vauraste takes over after Tara Sweeney of the Inuit Circumpolar Council, as Chairmanship of the organization shifts from the United States to Finland.

"I am honored and excited to take over as chair of the AEC," said AEC chair Tero Vauraste. "I am thankful for the hard work done by Tara Sweeney in establishing the foundation for the organization and moving it forward. As Finnish businesses take over the Chairmanship, the AEC will continue the work already laid down by the American leadership."

"The AEC has reached huge milestones in record time," said AEC vice chair Erling Kvadsheim. "The establishment of the AEC Secretariat just a year after the

establishment of the Council speaks clearly on the devotedness of the membership and Tara's leadership."

In addition to the transition of Chairmanship, the AEC also elected a new Executive Committee, which will be led by Vauraste. Sweeney, Kvadsheim and Evgeniy Ambrosov representing Russia, will all continue in the roles of vice chairs. In addition, the AEC membership welcomed Róbert Guðfinnsson from Iceland as a new vice chair. The full Legacy Membership joined in welcoming Icelandic representation in the organization's leadership. "I look forward to working for the further development of pan-Arctic business ties, an issue very close to my heart," said Guðfinnsson.

Finnish businesses are committed to continuing the advancement of the five overarching themes of the AEC. These are:

- Establishing strong market connections between Arctic States
- Encouraging public-private partnerships for infrastructure developments
- Promoting stable and predictable regulatory frameworks
- Facilitating knowledge and data exchange between industry and academia
- Traditional and indigenous knowledge and a focus on small and medium sized businesses

These are further promoted by the following three highlights which are in line with the Finnish Arctic Council chairmanship program:

- Interconnected Arctic
- Competent Arctic
- Safe Arctic

The AEC will reach out for global businesses as an influential and decisive organization. It is set to be a globally recognized stakeholder when decisions regarding Arctic businesses are made.

"Being chair of the AEC has been a privilege," said outgoing AEC chair Sweeney. "I set out to establish a fully functioning organization with a strong foundation, and I am now happy to pass on the chairmanship to Tero Vauraste and the Finnish



business community. I am excited to see the Finnish priorities for the Chairmanship and I am confident this will help move the AEC forward.”

The first event of the Finnish chairmanship is the Top of the World Arctic Broadband Summit that will take place in Oulu, Finland in June. <https://arcticeconomiccouncil.com/second-top-world-arctic-broadband-summit-oulu-program-released/>

The Arctic Economic Council took significant action by endorsing the intent of the Arctic Investment Protocol, originally developed by the World Economic Forum. The protocol is the work product of the recently disbanded World Economic Forum (WEF) Global Agenda Council on the Arctic. WEF approached the AEC to assume ownership of the investment framework and the delegates voted to embrace the concept and begin negotiations with WEF to transfer the intellectual property.

###

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 chair the AEC from 2017 to 2019, following the United States Chairmanship.

