Arctic Business Analysis

#ArcticBusinessAnalysis #ABA

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Arctic Business Analysis Project

To map and uncover business opportunities, and to develop case studies to make actionable and practical recommendations on how to promote sustainable business development in the Nordic Arctic.

Focal Themes:
- Entrepreneurship and Innovation
- PPPs and Business Cooperation
- Bioeconomy
- Creative and Cultural Industries

Area:
Greenland, Faroe Islands, Iceland and Northern areas of Norway, Sweden and Finland

Framework:
1. Research and mapping
   A. Desk research of policy incentives and business developments
   B. Mapping policies and economic activities
2. Identify drivers, enablers and challenges
   A. Cross analysis of policies and economic activity
   B. Case studies: Identification of enabling factors and challenges
   C. Identification of business opportunities and drivers
3. Assessment
   - Assess and test hypotheses about drivers and challenges
4. Recommendations
   - Practical recommendations on how to promote sustainable business development in the Nordic Arctic

Data:
Desk research, 17 case studies, 35 interviews and peer review by 12 external stakeholders and selected AEC members

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Entrepreneurship and Innovation
Key findings and recommendations

<table>
<thead>
<tr>
<th>Subject Area</th>
<th>Key findings</th>
<th>Recommendations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entrepreneurship and Innovation</td>
<td>• Development of <strong>entrepreneurial abilities</strong> is critical</td>
<td>Advocate for and support the development of entrepreneurship education by funding projects and activities to promote local entrepreneurial cultures</td>
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<td>• Increase focus on <strong>unifying entrepreneurial and innovative activities</strong> through cooperation across borders</td>
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<td>• <strong>Negative inaccurate perception</strong> of Arctic as a region with limited economic opportunity and potential</td>
<td>Facilitate and create cross-border collaborative platforms between Arctic areas to improve innovative business development and attract growth capital to the Arctic region</td>
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Public-Private Partnerships and Business Cooperation

Key findings and recommendations

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| PPPs and Business Cooperation | **PPPs**  
  - No specific PPP policies  
  - PPP understanding and competences in the public sector are not strong enough  
  - Limited experience with **PPP models** in Arctic situations  
  - For PPPs to be successful they need to have a certain *size, time-span, critical mass* and a secure revenue stream.  
**Business cooperation**  
- Limited *cross-border collaboration* in the Arctic  
- *Limited sector focus* and in some cases geographical scope  
- Mostlly at an *immature stage of development* | 1. Establish an overview of needed infrastructure in the Nordic Arctic and collect best practices related to infrastructure and investment opportunities to strengthen the ability of the public sector to implement large infrastructure projects  
2. Map and facilitate increased cooperation between organizations and clusters working in the Arctic |

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Bioeconomy
Key findings and recommendations

### Subject Area
- Bioeconomy

### Key findings
- The Arctic is at the forefront of global bioeconomy development
- Considerable opportunities in value and use of sidestreams
- Development of sidestreams **demands focus** on research, innovation and commercialisation
- Difficult to **attract talents** to the sector due to image and geographical location

### Recommendations
1. Continue support and funding of existing “open access” research facilities and institutions that are discovering, developing and testing new uses of biomass
2. Promote commercialisation of innovative products & processes through strong cooperation between academia, business and public institutions
3. Make bioeconomy more attractive for human capital through branding of education and improved quality of life in rural areas

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## Creative and Cultural Industries
### Key findings and recommendations

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| Creative and Cultural Industries | • Tourists view Nordic Arctic as one region rather than separate country destinations  
• Nordic Arctic film industries are gaining considerable traction but skills development is needed  
• A need to protect the representation of indigenous design to further develop cultural industries | 1. Strengthen cross-border collaboration and marketing promotions to support development of a sustainable Nordic Arctic tourism brand  
2. Promote cross-border collaboration in development of competencies in film-making and production  
3. Facilitate the promotion and representation of indigenous culture, life and creative work |

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Key findings and recommendations
Cross-cutting

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<td>Cross-cutting</td>
<td>• Arctic-specific economic and social data is limited</td>
<td>Promote and support regular collection and dissemination of Arctic-specific data related to business and social development in the Nordic Arctic region</td>
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<td>• Challenging for stakeholders to engage in an accurate discussion on the nuances of Arctic business development needs due to the lack of data</td>
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Main Conclusions

Increase collection and dissemination of Arctic-specific data

Increase cross-border collaboration

Brand the Arctic region to utilise opportunities

Drive sustainable economic development in the Nordic Arctic and promote the Nordic Arctic as a region of opportunities for people, businesses and investments

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