



PRESS RELEASE

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CONTACT: ANU FREDRIKSON

Director, AEC Secretariat

anu@arcticeconomiccouncil.com

Tel +47 917 29 006

The Arctic Economic Council (AEC) expresses its concern regarding the recent signs of increased protectionism in global trade. The most recent proof is the U.S. announcement regarding a 25 per cent tariff for imports of steel and 10 per cent tariff for imports of aluminum. Establishment of new tariffs will potentially have wide-ranging implications for the global economy and cross-border commerce. Furthermore, they may also have negative cumulative effects on Arctic trade.

“Market access is a prerequisite to economic growth and development. It also helps secure predictability for businesses operating internationally. The AEC works to foster strong market connections within the Arctic as a vital part of international value chains,” states the Chairman of the AEC, Mr. Tero Vauraste.

The AEC believes that ensuring freedom of trade is of high importance for the responsible development of the Arctic region. Responsible business operations in often challenging Arctic conditions require the use of best possible knowledge and technology. For this, it is essential to ensure unrestricted transfer of technology.

With approximately 4 million inhabitants, the Arctic is a market with great potential but with limited size. To fulfill the region’s potential in a sustainable manner, the Arctic businesses are dependent on free access to markets both within the Arctic region and globally.

Increased protectionism can have a negative effect on the trade between the Arctic countries, thus endangering the responsible economic development of the region.

co/NHO Arktis ♦ Postboks 448 Sentrum ♦ 9255 Tromsø, Norway

www.arcticeconomiccouncil.com

info@arcticeconomiccouncil.com

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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. The Finnish business community holds the Chairmanship of the AEC from 2017 to 2019.

