



PURPOSE

The Arctic Economic Council (AEC) is an independent organization created in 2014. Its purpose is to facilitate Arctic business-to-business activities and responsible economic development. Through the sharing of best practices, standards and innovative solutions the AEC will promote responsible economic development in the Arctic. The AEC reflects the significance of current Arctic business activity and serves as primary forum for interaction between the Arctic Council and the wider circumpolar business community.

BACKGROUND & GOVERNANCE

The Arctic Council facilitated the creation of the AEC during Canada's Chairmanship (2013-15). Representation of the AEC includes three members from each of the eight member states and the six permanent participant organizations represented at the Arctic Council. The AEC has a five member Executive Committee. The AEC has established a Governance Committee comprised of one business representative from each of the Arctic states and permanent participant organizations.

WORKING GROUPS

AEC's work is driven by action-oriented Working Groups, focusing on solutions that drive Arctic business forward in a responsible and sustainable manner.

Working Groups in action:

- » Infrastructure: Maritime Transportation
- » Responsible Resource Development
- » Infrastructure: Connectivity
- » Investments and Infrastructure
- » Energy

New Working Groups are planned within the following areas:

- » Aviation
- » Tourism
- » Fishing and other marine resources

OVERARCHING THEMES IN THE WORK OF THE AEC

AEC members have decided to focus their efforts on the following overarching themes:

1. Fostering strong market connections within the Arctic as a vital part of international value chains
2. Encouraging public-private partnerships for infrastructure investments
3. Promoting stable and predictable regulatory frameworks
4. Facilitating knowledge and data exchange between industry and academia
5. Embracing traditional indigenous knowledge, stewardship and a focus on small businesses

LEADERSHIP

Executive Committee:

- » **Chair Tero Vauraste**, President & CEO of Arctia Ltd (FI).
- » **Vice Chair Evgeniy Ambrosov**, Senior Executive Vice President & Chief Operating Officer of PAO Sovcomflot (RU).
- » **Vice Chair Erling Kvadsheim**, Director, International affairs at Norwegian Oil and Gas Association (NO).
- » **Vice Chair Heidar Gudjonsson**, Managing Director, Ursus Investments & Chairman of the Board, Vodafone Iceland (ICE).
- » **Vice Chair Thomas Mack**, Aleut Corporation (USA).
- » The AEC Secretariat is located in Tromsø, Norway.

FINNISH BUSINESSES' CHAIRMANSHIP PRIORITIES 2017-2019

The Finnish Business Community's Chairmanship of the AEC started in May 2017. They will advance the five overarching themes of the AEC and prioritize action towards:

- » **Interconnected Arctic** (supporting cooperation with major infrastructure projects, coverage, shared services, and synergies between the AEC and other Arctic actors)
- » **Competent Arctic** (supporting public-private cooperation and shared services between business and academia, digital solutions and mobility of students, researchers and work force, mobilising and promoting the Arctic know-how with the help of high-level Arctic Ambassadors from different sectors of society)
- » **Safe Arctic** (supporting prevention, preparedness, emergency services, occupational safety, predictable regulation, high environmental standards, and the identification and removal of barriers for sustainable Arctic business development)

The Finnish Business Chairmanship goals include:

- » Doubling the number of Working Groups
- » Doubling the number of businesses and organisations participating in AEC activities
- » Facilitating > 50 new international business connections involving Finnish businesses
- » Organising > 10 high-level events

CONTACT

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