



## Arctic Economic Council: Code of Ethics

### CODE OF ETHICS ARCTIC ECONOMIC COUNCIL

#### INTRODUCTION

The code of ethics is intended to highlight the organization's ethic values. It applies to the employees of the AEC and serve as a guide for the work done under the AEC umbrella.

As it is assumed all companies that relate to the Arctic Economic Council have their own Code of Ethics, this is intended as a supplementary code.

The code shall be subject to a review simultaneously with the renewal of the AEC Strategic Plan.

Below you will find our Code of Ethics, owned and approved by the AEC Executive Committee, published in 2018.

#### 1. STATEMENT OF PURPOSE AND VALUES

The Arctic Economic Council (AEC) is an independent business organization. Its creation was facilitated by the Arctic Council during the 2013-2015 Canadian chairmanship. The founding meeting of the AEC was held in Iqaluit, Canada in September 2014.

The purpose of the AEC is to facilitate Arctic business-to-business activities and responsible economic development.

Overarching themes of the AEC which the AEC members have decided to focus their attention on:

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

VALUES: The AEC is to Stand on the Principles:

- Collaboration
- Sustainable
- Transparent
- Competent
- Innovation
- Peace

VISION: To make the Arctic a favorable place to do business.



MISSION: To facilitate sustainable Arctic economic and business development.

GOALS:

- Facilitate responsible business and economic development of the Arctic and its communities;
- Share and advocate for best practices, technological solutions, and standards;
- Support market accessibility; and
- Provide advice and a business perspective to the work of the Arctic Council.

OBJECTIVES:

- Strengthen and inform the work of the Arctic Council through the view of business and regional economic cooperation;
- Advance sustainable development in the Arctic;
- Facilitate responsible trade and investment in the Arctic;
- Balance the potential for Arctic economic activities with environmental stewardship;
- Contribute to a stable, predictable and transparent business climate;
- Improve the economies, communities, lives and culture of the Arctic Indigenous peoples;
- Improve the economies, communities, lives and culture of the local Arctic peoples; and
- Include interested stakeholders in activities concerning circumpolar business and economic development.

The Code of Ethics describes the AEC's commitment and requirements in connection with issues of an ethical nature that relate to business practice and personal conduct. The Rules of Conduct apply to the organization and to its individual representatives and members, to the AEC Office and its employees, hired personnel, consultants, intermediaries, lobbyists and others who act on the AEC's behalf.

## 2. RULES OF CONDUCT

The Arctic Economic Council operates its business with integrity. We respect laws, different cultures and human rights.

AEC conducts its business in an open, transparent and honest manner, and all who act on behalf of the organization act impartially in all business matters.

### HUMAN RIGHTS

AEC operates its business in accordance with fundamental human rights as enshrined in the UN Human Rights Declaration.

### CORRUPTION

AEC conducts its business in an ethical manner. We do not tolerate any form of corruption. AEC representatives must not offer anything of value to others in order to achieve advantages. Offers of sensitive payments shall be rejected immediately and reported to the Executive Committee or the AEC Office.



In its business activities, the AEC complies with applicable laws and regulations and acts in an ethical, sustainable and socially responsible manner.

AEC has high ethical standards for everyone who acts on behalf of the organization. The individual must abide by applicable laws and regulations and carry out their duties in accordance with requirements and standards that apply in AEC.

AEC's ability to operate is dependent on applying high ethical standards as the basis for a trust-based and binding relationship with the community at large, and the organization's stakeholders.

### 3. IMPLEMENTATION OF THE CODE

The Code of Ethics will be made publicly available on the website [www.arcticeconomiccouncil.com](http://www.arcticeconomiccouncil.com). All AEC representatives, members, and other relevant stakeholders are made aware of the code and are expected to familiarize themselves with its content.

Suspicion of corruption or of other unethical conduct shall be reported to the EC or the AEC Office without delay.

Anyone who reports such matters will be protected to the extent possible. The Executive Committee is obliged to ensure that such cases are handled in an adequate manner, respecting the applicable law and in accordance with the AEC's fundamental ethical norms.

Breach of AECs code of ethics can lead to termination of collaboration with the individual in question, and the case may be reported to the authorities.