

## **The AEC Works for the Arctic with Arctic Values**

### **Climate Change Affects the Arctic – AEC Works for a Sustainable Arctic Future**

Arctic Economic Council (AEC) supports the Global Climate Goals and Sustainable Development Goals and notes with great concern the reports from the Intergovernmental Panel on Climate Change (IPCC), The United Nations Environment Programme (UNEP) and others on the effects of climate change which impact the Arctic twice as hard as rest of the world.

Economic activity in the Arctic forms an important contribution in our efforts to reach the Global Climate Goals and the Sustainable Development Goals. Sustainable utilization of the Arctic natural resources provides the world with clean energy, food, minerals needed for the green shift, green industrial products and other goods, both serving the people in the Arctic and the rest of the world.

Economic sustainability for the Arctic peoples is critical. Climate change must not lead to the closing of economic activity in the Arctic. The Arctic businesses and the Arctic peoples share the global responsibility of keeping the climate change to a minimum.

Representing the diversity of businesses active in the Arctic, the AEC works for the Arctic, with Arctic values.

Full text:

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Economic activity in the Arctic forms an important contribution in our efforts to reach the Global Climate Goals and the Sustainable Development Goals.

Sustainability encompasses economic, environmental and social dimensions. Sustainable utilization of the Arctic natural resources provides the world with clean energy, food, minerals, green industrial products and other goods, both serving the people in the Arctic and the rest of the world.

Arctic temperatures are rising faster than the global average. The source of the Arctic climate change is global. Effective action to reduce the Arctic effects of Short-lived Climate Pollutants cannot be limited to Arctic regions or even Arctic States<sup>1</sup>. The Arctic businesses and the Arctic peoples share the global responsibility of keeping the climate change to a minimum.

Emissions from use of fossil energy are among the most important causes for the global temperature rise. We can all reduce emissions from fossil energy and capture and store emissions when possible. Arctic businesses and societies share this responsibility. We are committed to the sustainable development of our societies and resources.

Climate change must not lead to the closing of economic activity in the Arctic. Rather than dismissing the business activities in the Arctic as a threat to the

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<sup>1</sup><https://www.amap.no/documents/download/2223/inline>

sustainability agenda, the world should look to the Arctic for guidance. Through the establishment of the Arctic Council, the sustainability agenda has been identified and implemented in the Arctic for over 20 years. Alongside the policy makers, the Arctic business community follows through.

The establishment of the AEC in 2014 and the AEC's work since its inauguration is an example of the execution of the sustainability agenda. The AEC's founding principles highlight the need to collaborate with the scientific community and local and indigenous populations to integrate science and ensure development of the Arctic is done in a sustainable manner. The AEC also emphasizes that close collaboration between the public and the private sectors is needed to achieve this. While applied in the Arctic, these principles are equally relevant for the rest of the world. The Arctic can lead the way in responsible development. The AEC welcomes all businesses committed to the same goals to join the AEC.

Businesses' role is crucial in fulfilling many essential tasks in the Arctic communities from transporting people and supplies, producing food, building materials, energy and providing the raw materials needed. Companies also have the innovation and financial muscles needed to ensure green growth. Climate policy is also business policy – and vice versa.

The AEC embraces and promotes the use of the Arctic Investment Protocol for investors to focus on the creation of sustainable societies and business in the Arctic. These guidelines reinforce the need to respect local and indigenous communities, protect the environment, practice responsible and transparent business methods, use of best possible knowledge, and encourage strengthening pan-Arctic collaboration. Implementation of the Protocol is relevant to the Arctic and the world for the best for climate, environment, inhabitants and business of the Arctic.

Economic sustainability for the Arctic peoples is critical. The pan-Arctic business community has a strong self-interest in ensuring the responsible development of the Arctic. Representing the people and businesses of the Arctic, our members operate in their own habitat and thus have a strong interest in securing that all operations are conducted sustainably. All stakeholders operating in the Arctic should respect the relevant International Conventions. It is also in the interest of

responsible operators to limit unfair competition based on a lesser focus on the sustainability agenda.

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