

## Scope of Work

### Background

The Arctic Economic Council (AEC) is a business membership organisation headquartered in Tromsø. One of its priorities is to promote sustainable investments in the Arctic. The is host to the Arctic Investment Protocol (AIP). The AEC's Infrastructure and Investments Working Group (IIWG) has received project funding from the Nordic Council of Ministers to promote some of the business opportunities in the Arctic region.

### Purpose

The overall task of this assignment is to deliver a mapping report highlighting some of the investments opportunities that align with the Arctic Investment protocol.

The report "Sustainable Investments Opportunities in the Arctic" will consists of an introductory chapter to the business environment in the Arctic followed by investment cases from across the region and covering various sectors.

Due to the nature of the AEC it is important that the report reflects the diversity of the organisation in regards to sectors, scale of investments and it should cover all Arctic state.

The report is both quantitative and qualitative and consists of desktop research as well as interviews.

The results of the assignment should be useful to the political as well as the business representatives in the Arctic countries.

The purpose of the report is to promote the AIP and highlight investment projects in the Arctic. The deadline for the final version of the report is August 23<sup>rd</sup> 2021.

### Structure of the report

The structure of the report is as followed:

- Introduction chapters (written by the AEC) - approximately 5 pages
  - About the Arctic
  - About the AEC
  - About the AIP
  - General introduction to the business opportunities in the Arctic
  - Resource development in the Arctic
  - Investment environment in the Arctic
  - Technologies in the Arctic
  - Indigenous groups
  
- Investment cases (written by the consultant)
  - Minimum 30 cases covering all eight Arctic states
  - Initial outline: One page about the project with key financial numbers, facts, contact information and one page with an interview with the project owner about the connection with the AIP and its impact on the communities

- All cases should be in line with the AIP and approved by the IIWG
- For each sector there must be minimum two projects already in operation and that has received funding and minimum three projects that are currently in need of investments
- There will be some key indicators that all projects would have to include.
- Table of investors with an interest in the Arctic (written by the consultant)
  - Develop a simple table listing a minimum of 8 public or private investors with an interest in the Arctic
- Recommendations (written by the consultant) – approximately 1-2 pages
  - The consultants should briefly list specific policy recommendations that will attract more public and investments in the Arctic
  - The recommendations should be stated as «who should do what when and for how much»

### **Sectors to cover**

1. Mining/ Resource extraction
2. Maritime (fisheries, bioeconomy, icebreakers)
3. Infrastructure (Tourism, aviation, city development)
4. Energy – renewables as well as oil and gas.
5. Technology: connectivity, start-ups, etc.

### **Timeline and milestones**

The project period is from June 1<sup>st</sup> to August 23<sup>rd</sup>

The consultant has to present the suggested cases to the IIWG and keep the working group informed on any challenges on the way that can delay the project.

### **Format to be delivered**

The final report should be a proof read word document ready for graphic design. The final report has to be presented to the IIWG.

The language of the report and of any graphs, tables, etc. should be in English.

A contact list of all interviewees should also be attached to the final report.

### **Sources**

The consultant should use the Wilson Center's Arctic Infrastructure Inventory as a starting point as well as consulting with the IIWG.

### **Costs**

The total costs of the assignment can be no more than 110.000 DKK (17.400 USD) including VAT. No additional costs will be accepted.

### **Application**

The tenderer is requested to include the CVs for the key staff during the assignment