



MEMORANDUM OF UNDERSTANDING

Between

ARCTIC ECONOMIC COUNCIL

And

**THE STANDING COMMITTEE OF PARLIMENTARIANS OF THE
ARCTIC REGION**

Preamble

The 14th Conference of Parliamentarians of the Arctic Region was a digital conference held on the 13th and 14th of April 2021. The conference was hosted by Stortinget, the Norwegian Parliament, in cooperation with the Standing Committee of Parliamentarians of the Arctic Region (Arctic Parliamentarians). A conference statement was adopted covering climate change, sustainable economic development and the peoples of the Arctic. The statement called for strengthening relations with the Arctic Economic Council and to ensure the implementation of the Arctic Investment Protocol.

Arctic Economic Council

The Arctic Economic Council (AEC) is an independent business membership organization that facilitates sustainable economic development in the Arctic. The organization was founded in 2014 by the Arctic Council and has companies and organizations from 10 countries as members. Covering both SMEs, large companies and representatives from the permanent participants.

Arctic Parliamentarians

The Arctic Parliamentarians host a biennial conference for parliamentarians representing the eight Arctic countries and the European Parliament. The first Parliamentary Conference concerning Arctic cooperation was held in Reykjavik, Iceland in 1993.

The Arctic Economic Council and the Arctic Parliamentarians hereby enter into this Memorandum of Understanding (MoU) to further their shared goals of a safe,

secure and sustainable development for the Arctic inhabitants and a vibrant regional economy.

1. The purpose of this MoU is to provide a framework for cooperation and to facilitate collaboration between the Arctic Economic Council and the Arctic Parliamentarians. A common goal is to strengthen investment opportunities in the Arctic.
2. In particular, the Arctic Economic Council and the Arctic Parliamentarians intend to collaborate on;
 - a. Sustainable economic development
 - b. Blue economy and maritime transportation
 - c. Improving connectivity
 - d. Education and capacity building
 - e. Promotion of meaningful engagement with the indigenous peoples and improvement of the economies
 - f. Promote the implementation of the Arctic Investment Protocol
 - g. Relevant events promoting the shared interests stated herein
 - h. Produce content in accordance with the shared interests
 - i. Such other areas of cooperation as may be mutually acceptable
3. The Arctic Economic Council and the Arctic Parliamentarians will to the extent possible;
 - a. Regularly exchange information on initiatives and expertise relating to the two groups mandate
 - b. Where relevant, seek to participate in appropriate ways in each other's programs and projects
 - c. Consider organizing joint activities as appropriate
 - d. Highlight the two organizations roles as key actors for the further development of the Arctic regionally and globally
4. The Arctic Economic Council headquarter and the Arctic Parliamentarians' Chairman and Secretary General will serve as focal points to coordinate cooperation under this MoU
5. The parties will hold meetings and consultations as necessary in order to strengthen the collaboration
6. Nothing in this MoU imposes financial obligations upon either the Arctic Economic Council or the Arctic Parliamentarians

7. This MoU may be modified by the mutual consent of the Arctic Economic Council and the Arctic Parliamentarians
8. This MoU may be discontinued by the Arctic Economic Council or the Arctic Parliamentarians by a written notice
9. This MoU will remain in effect for four years if not discontinued sooner otherwise the Arctic Economic Council and the Arctic Parliamentarians can decide to extend the MoU for an additional period

Signed by

Reykjavik, 14/10/2021

Mads Qvist Frederiksen

**Director
AEC
Mads Qvist Frederiksen**

**Chair
Arctic Parliamentarians
Aaja Chemnitz Larsen**

**Co-chair
Arctic Parliamentarians
Lisa Murkowski**