



## MEMORANDUM OF UNDERSTANDING

Between

**ARCTIC ECONOMIC COUNCIL**

And

**Korean Arctic Research Consortium**

### **Preamble**

Korea Arctic Research Consortium (hereafter, KoARC), an Arctic think-tank organization of Republic of Korea, is dedicated to improving research capacity with a view to contributing to responsible sustainable development in the Arctic. Arctic Economic Council (hereafter, AEC), an independent Arctic business organization, plays a leading role as a facilitator of responsible business, and economic development of the Arctic and its communities. Both KoARC and AEC, recognizing the importance and benefit of bilateral cooperation and synergy to execute various projects for promoting sustainable development of the Arctic, have come to the following understanding.

### **Korea Arctic Research Consortium (KoARC)**

The Korea Arctic Research Consortium (KoARC), a nation-wide multidisciplinary cooperation platform of institutions, universities, and businesses involved in Arctic Research. KoARC, composed of 41 member institutions, was established on November 3, 2015 under the Korean Arctic Policy Masterplan in Dec. 2013.

The Secretariat of KoARC is located and supported by the Korea Polar Research Institute (KOPRI) funded by the Ministry of Oceans and Fisheries, and coordinates and supports the implementation of the multidisciplinary projects of KoARC member institutions.

### **Arctic Economic Council (AEC)**

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 both Arctic and non-Arctic states as members. Covering both SMEs, large companies and representatives from the permanent participants.

AEC and KoARC hereby enter into this Memorandum of Understanding (MoU) to further their shared goals of a safe, secure and sustainable development for the Arctic and contribution to a vibrant regional economy.

1. The purpose of this MoU is to provide a framework for cooperation and to facilitate collaboration between the AEC and KoARC. A common goal is to support and facilitate sustainable development of the Arctic
2. In particular, AEC and KoARC intend to collaborate on;
  - a. Sustainable economic development
  - b. Blue economy and maritime transportation
  - c. Improving connectivity and infrastructure
  - 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. AEC and KoARC will to the extent possible:
  - a. Regularly exchange information on activities, and expertise relating to each organization and the member institutions
  - 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 sustainable development of the Arctic regionally and globally
4. AEC headquarter and the Secretariat of KoARC 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 AEC or KoARC
7. This MoU may be modified by the mutual consent of AEC and KoARC
8. This MoU may be discontinued by the Arctic Economic Council or the Korea Arctic Research Consortium by a written notice
9. This MoU will remain in effect for four years if not discontinued sooner otherwise AEC and KoARC can decide to extend the MoU for an additional period

11 of May 2023

**Signed by**




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**Chair**  
**AEC**  
Inger Johnsen


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**Chair**  
**KoARC**  
Sung-Ho Kang



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**Director**  
**AEC**  
Mads Qvist Frederiksen



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**Secretary General**  
**KoARC**  
Hyunkyo SEO