

An aerial photograph of a coastal town in a snowy Arctic region. The town, with its colorful houses, is situated on a snow-covered island. A long bridge spans a body of water, connecting the town to another landmass. The foreground shows rocky, snow-dusted islands and a small red building. The water is dark and calm.

ARCTIC ECONOMIC COUNCIL

20 ANNUAL
24 REPORT

WWW.ARCTICECONOMICCOUNCIL.COM

CONTENT

THIS IS AEC

01

What we do
AEC Executive Committee
Message from the Chair
Message from the Executive Director

2024 IN BRIEF

02

10 years anniversary
History highlights
AEC Annual General Meeting 2024
New members

POLICY ADVOCACY

03

Cooperation with Arctic Mayors' Forum
Cooperation with Korean institutions
Selected meetings with policy makers

NETWORK AND OUTREACH

04

Selected events and meetings

FOCUS THEMES IN 2024

05

Highlighting the role of the indigenous people
Supporting Arctic youth
Promoting entrepreneurs

ARCTIC RAW MATERIALS

06

Arctic Mining Report
Recommendations for Starting up CRM
Advocating for responsible resource
development

COMMUNICATON

07

Podcasts
Press coverage
Contact AEC

CONTENT

THIS IS AEC

01

What we do
AEC Executive Committee
Message from the Chair
Message from the Executive Director

2024 IN BRIEF

02

10 years anniversary
History highlights
AEC Annual General Meeting 2024
New members

POLICY ADVOCACY

03

Cooperation with Arctic Mayors' Forum
Cooperation with Korean institutions
Selected meetings with policy makers

NETWORK AND OUTREACH

04

Selected events and meetings

FOCUS THEMES IN 2024

05

Highlighting the role of the indigenous people
Supporting Arctic youth
Promoting entrepreneurs

ARCTIC RAW MATERIALS

06

Arctic Mining Report
Recommendations for Starting up CRM
Advocating for responsible resource
development

COMMUNICATON

07

Podcasts
Press coverage
Contact AEC

THIS IS AEC

WHAT WE DO

The Arctic Economic Council (AEC) is an independent business membership organisation that facilitates partnerships, develops policy proposals, and promotes sustainable economic development in the Arctic.

ADVOCACY

AEC is the only pan-Arctic business organisation. AEC communicates the interests of the member companies to the stakeholders and decision-makers to shape favourable framework conditions in the Arctic. If there are any Arctic-specific policy issues your company would like us to work with, then do not hesitate to reach out to us.

NETWORK

AEC member companies are operating across various economic sectors from infrastructure development, maritime transportation and energy to blue economy, resource development and investments. Our network involves various Arctic political organisations as well as international stakeholders based in India, China, Korea and Japan aimed at building partnerships.

OUTREACH

AEC shapes the perception of the Arctic as a viable place to do business while promoting sustainable economic opportunities. AEC also communicates the important role of companies in the region and reaches out to diverse audiences. If your company has an interesting case that you would like us to speak about to the broader public, then please do share it.



EXECUTIVE COMMITTEE



**KAI SIMON
EIKLI YUEN (CHAIR)**

Senior Advisor at
Norwegian Shipowners'
Association.

Member since 2024.



**EVGENY
AMBROSOV**

Deputy Chairman of the
Management Board and
Director of Maritime
Operations, Shipping and
Logistics at NOVATEK.

Member since 2014.



**KATRINE RUBY
BØDIKER**

Director of the Executive
Secretariat at
Danish Industry (DI).

Member since 2023.



**THOMAS
MACK**

CEO of the Eyak Corporation.
At the AEC Mr. Member of the
Aleut International Association.

Member since 2017.



**LILLIAN
HVATUM-BREWSTER**

Chair of ATCO's Indigenous
Advisory Board.

Member since 2014.

MESSAGE FROM THE EXECUTIVE DIRECTOR

The future is no longer what it used to be.

As 2024 comes to a close, the Arctic has assumed a more prominent position on the global agenda than ever before. Once primarily discussed as the epicenter of climate change— where temperatures rise at three times the global average— the region is now at the forefront of conversations on infrastructure development, geopolitical strategy, land claims, and military presence.

This shift has been keenly felt within the Arctic Economic Council (AEC). Over the past year, the Secretariat has contributed to more global media stories, academic publications, and international discussions than ever before. Importantly, we are witnessing a growing global interest in the sustainable economic development of the Arctic—not just from Arctic states, but from stakeholders around the world. Countries such as South Korea and India are showing increased engagement on issues like shipping and workforce development, while Germany’s newly released Arctic strategy marks a clear evolution in its priorities and outlook. Our core focus areas—fisheries, energy, and raw materials—have broadened significantly. Today, our discussions also include defence, space, biodiversity, circular economy models, and waste management. This expansion reflects the complexity and dynamism of Arctic economies and the multifaceted opportunities emerging in the region.

Youth engagement and entrepreneurship have been central to our activities in 2024. At the Arctic Circle Assembly, we co-hosted a high-level plenary with the Arctic Youth Network and the Arctic Mayors’ Forum, amplifying youth voices in shaping the region’s economic future. Throughout the year, we have engaged with hundreds of young people from around the world, discussing their role in building a sustainable Arctic economy.

This year also saw the launch of GENGREEN, a new AEC initiative designed to support female entrepreneurs working in sustainability across the northern regions of the Nordic countries. Gender-inclusive growth and innovation are key to ensuring a resilient and forward-looking Arctic business landscape. Amid rising geopolitical and industrial interest, 2024 marked an unprecedented level of political attention to critical raw materials. In response, the AEC published the first comprehensive report on Critical Raw Materials in the Arctic. This landmark publication includes ten concrete recommendations to accelerate responsible development of the northern mining sector — highlighting the Arctic’s strategic relevance to global supply chains. Gender-inclusive growth and innovation are key to ensuring a resilient and forward-looking Arctic business landscape.



Amid rising geopolitical and industrial interest, 2024 marked an unprecedented level of political attention to critical raw materials. In response, the AEC published the first comprehensive report on Critical Raw Materials in the Arctic. This landmark publication includes ten concrete recommendations to accelerate responsible development of the northern mining sector — highlighting the Arctic’s strategic relevance to global supply chains.

The priorities of the Norwegian Chairmanship — energy, just transition, and thriving communities — have been our compass throughout the year. These pillars have guided our engagements, informed our research, and shaped our strategic direction.

As we look ahead to what promises to be another complex and consequential year for the Arctic, one message remains clear: uncertainty deters investment. If policymakers want to attract long-term business activity in the region, they must prioritize stable, transparent, and predictable regulatory frameworks. After all, the best way to shape the future is not to wait for it — but to create it.

Mads Qvist Frederiksen

MADS QVIST FREDERIKSEN
AEC EXECUTIVE DIRECTOR

MESSAGE FROM THE CHAIR

The Arctic is, at its core, an ocean surrounded by land. It covers approximately four percent of the Earth's surface, and the Arctic Ocean is six times larger than the Mediterranean Sea. With sea ice melting at an accelerating pace, headlines often paint a picture of a "race to the Arctic" - a geopolitical competition to extract untapped resources and to make use of game-changing new shipping routes.

The reality on the ground — and at sea — is far more complex.

Take shipping as an example. New shorter sea routes could give rise to new opportunities, but logistics is about more than just geographical distances. Operationally, large parts of these routes are in areas without sufficient capacities for search and rescue efforts or environmental cleanup. Commercially, we know that shifting ice patterns combined with harsh and unpredictable weather present risks of delays and accidents.

Climate change shouldn't be seen as a force clearing the way to Arctic resources - at least not in the short term. On the contrary, Arctic peoples face more wildfires, landslides, and unstable permafrost than ever before.

This threatens infrastructure and complicate logistics across the region, ultimately undermining the Arctic business potential. At the same time, the Arctic has an abundance of critical minerals needed for a green transition, and a vast potential for offshore wind.

The Arctic has risen to the top of the political agenda as intensifying geopolitical rivalries increase the emphasis on the strategic significance of Arctic territories. The Arctic Economic Council is a pan-Arctic organization, and the geopolitical backdrop is far from conducive to increased pan-Arctic trade and cooperation. These rivalries are likely to persist in the foreseeable future, and the Arctic Economic Council will have to adapt in order to deliver value to its members.

Despite these challenges, and partly as a result of them, political and economic interest in the Arctic continues to grow. We are seeing an increase in strategic investments, particularly in critical infrastructure—ports, airports, and energy systems.

At the same time, digitalization and the green transition will place significant demands on the Arctic workforce.



We must continue to build the skills, education, and competencies required in this new era. This will also require greater international collaboration.

When the Norwegian Chairmanship began in 2023, we set out clear priorities: energy, just transition and thriving communities. These remain essential to come to create value, employment, innovation and stability in the Arctic. As our term comes to an end, I note with concern that these have been the most challenging years for Arctic cooperation in recent memory. But I am also proud of the team at the Arctic Economic Council that has excelled despite these challenges.

As the Chairmanship now passes to the Kingdom of Denmark, I am glad that the Arctic Economic Council remains a force for international cooperation. It has been a privilege to represent a business community that knows that the future of the Arctic must be built for—and with—the people who call it home.

KAI SIMON EIKLI YUEN
CHAIR OF THE AEC

CONTENT

THIS IS AEC

01

What we do
AEC Executive Committee
Message from the Chair
Message from the Executive Director

2024 IN BRIEF

02

10 years anniversary
History highlights
AEC Annual General Meeting 2024
New members

POLICY ADVOCACY

03

Cooperation with Arctic Mayors' Forum
Cooperation with Korean institutions
Selected meetings with policy makers

NETWORK AND OUTREACH

04

Selected events and meetings

FOCUS THEMES IN 2024

05

Highlighting the role of the indigenous people
Supporting Arctic youth
Promoting entrepreneurs

ARCTIC RAW MATERIALS

06

Arctic Mining Report
Recommendations for Starting up CRM
Advocating for responsible resource
development

COMMUNICATON

07

Podcasts
Press coverage
Contact AEC

MEMBERSHIP

38 companies and organisations from 10 countries
4 new members in 2024

100 + speaking engagements,
meetings with stakeholders and companies

EVENTS

MOU

Memorandum of Understanding signed
with Arctic Mayors' Forum

Published Arctic Mining Report and
recommendations how to start up CRMs development

REPORT

STAFF

2 staff
2 interns

10 YEARS

AEC CELEBRATES ANNIVERSARY

In 2024, Arctic Economic Council celebrated 10th anniversary. It was on the 2nd of September a decade ago in Iqaluit, Nunavut in Canada that the Arctic Council recognised the need for a dialogue with the business sector to “promote dynamic and sustainable Arctic economies and best practices”. Since then the AEC has contributed to a sustainable development of the Arctic region, ensuring thriving communities, and continues to be the sole voice of the private sector in the region.

“AEC is an important partner to the Arctic Council and has been instrumental in driving responsible economic development while upholding the values of sustainability and cooperation,” says Ambassador Morten Høglund, Chair of the Senior Arctic Officials.

Today AEC is an independent business organisation. Its membership includes more than 30 companies and organisations, including indigenous organisations, operating across the region.

“I know AEC both as an employee and now as chair. Over the past decade, AEC has become the primal voice of the business community and a steadfast advocate for sustainable development in the northern regions. As we celebrate our 10th anniversary, we take pride in the progress we’ve made, supporting enterprises that drive innovation and prosperity”, says Inger Johnsen, Chair of the AEC Executive Committee and Head of Communications at Troms Kraft.

AEC conducts policy advocacy to promote the best framework conditions for companies. It facilitates networking among its members in creating private-public partnerships. Finally, AEC communicates opportunities in the Arctic to the general public living in and outside the Arctic. This involves conveying the diverse economic potential and shaping the image of the region as a provider of innovative technological solutions for the rest of the world.

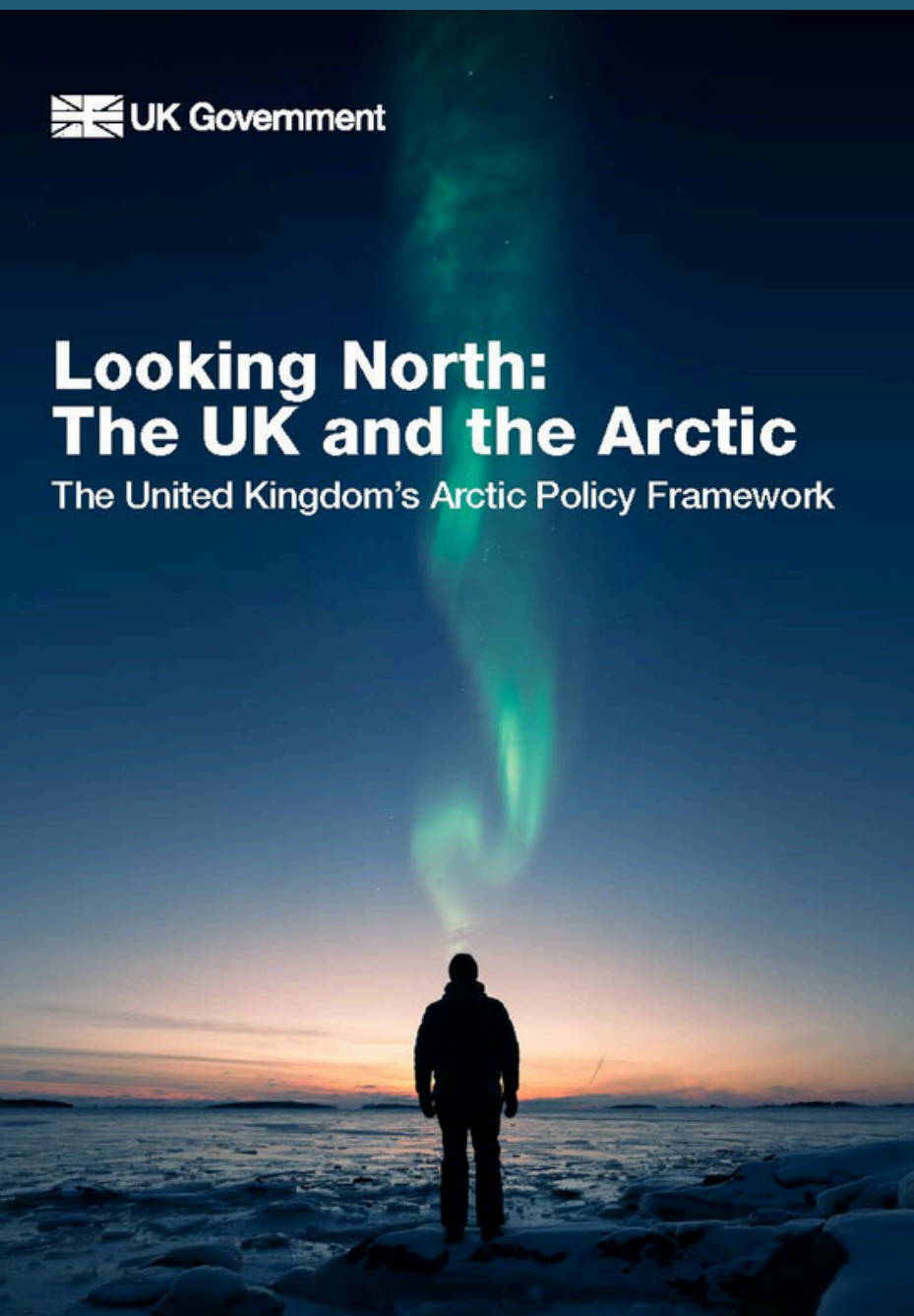
AEC is increasingly recognized in national Arctic strategies of over 15 states as a key partner for fostering sustainable economic development and facilitating responsible business collaboration across the Arctic.

“AEC has headquartered in the Arctic capital of Tromsø for the past 10 years, playing a key role in promoting sustainable economic development throughout the North. This effort is strongly supported by Tromsø Municipality,” says Gunnar Wilhelmsen, Mayor of Tromsø.

“As we celebrate our 10th anniversary, we take pride in the progress we’ve made. However, the world is very different from when we were created, and we must continue to evolve the organization to ensure it remains fit for the coming decade,” says Mads Qvist Frederiksen, the AEC Executive director.

HISTORY HIGHLIGHTS

					
2014	2015 - 2017	2017 - 2019	2019 - 2021	2021 - 2023	2023 - 2025
Creation of the AEC	USA Chairmanship	Finnish Chairmanship	Icelandic Chairmanship	Russian Chairmanship	Norwegian Chairmanship
AEC formal inauguration in Iqaluit, Canada	Tara Sweeney becomes first AEC Chair representing ICC AEC HQ opens doors in Tromsø	Arctic Broadband report	Arctic Investment Protocol Connectivity report	Sustainable Investment Opportunities report	State of the Arctic Food report Arctic Mining Report
		 MoU with UArctic	 MoU with Arctic Council	 MoU with Arctic Parliamentarians	 MoU with KoArc  MoU with Arctic Mayors' Forum



WE RECOGNISE THE ROLE OF THE **ARCTIC ECONOMIC COUNCIL** (ESTABLISHED BY THE ARCTIC COUNCIL IN 2014) AS AN INDEPENDENT ORGANISATION TO FACILITATE BUSINESS AND RESPONSIBLE ECONOMIC DEVELOPMENT THROUGH SHARING OF BEST PRACTICES, TECHNOLOGICAL SOLUTIONS AND STANDARDS. WE WILL CONTINUE TO ENCOURAGE UK COMPANIES TO ENGAGE THROUGH THE ARCTIC ECONOMIC COUNCIL.

LOOKING NORTH: THE UK AND THE ARCTIC THE UNITED KINGDOM'S ARCTIC POLICY FRAMEWORK (2023)



HIGH REPRESENTATIVE
OF THE UNION FOR
FOREIGN AFFAIRS AND
SECURITY POLICY

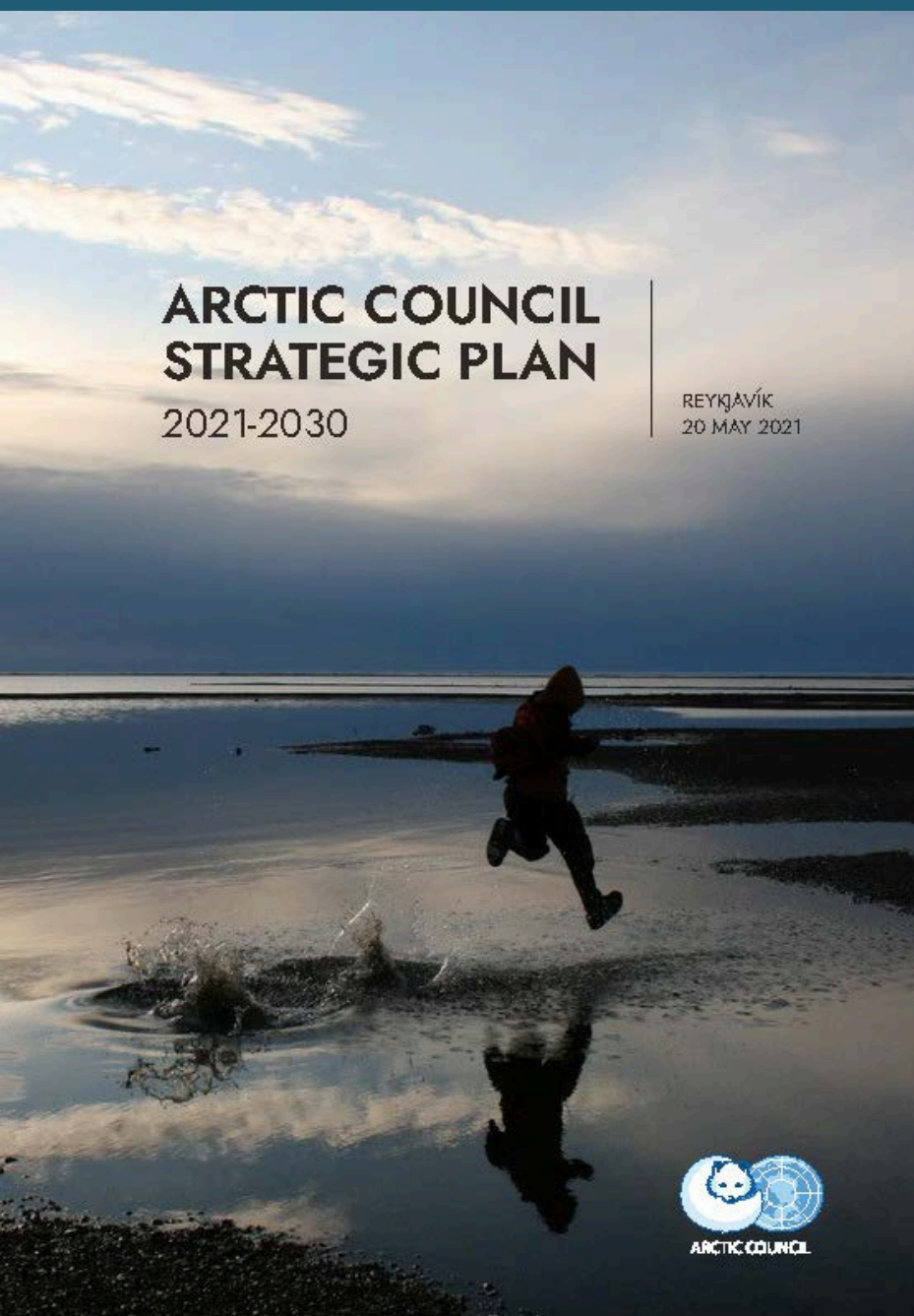
Brussels, 13.10.2021
JOIN(2021) 27 final

JOINT COMMUNICATION TO THE EUROPEAN PARLIAMENT, THE COUNCIL,
THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE
COMMITTEE OF THE REGIONS

A stronger EU engagement for a peaceful, sustainable and prosperous Arctic

*THE EU HAS REGULAR DISCUSSIONS WITH BUSINESS GROUPS SUCH AS
THE **ARCTIC ECONOMIC COUNCIL***

**JOINT COMMUNICATION TO
THE EUROPEAN PARLIAMENTS (2021)**



*ENHANCE AND FURTHER PROMOTE COOPERATION WITH RELEVANT PUBLIC AND PRIVATE BODIES, INCLUDING [...] THE **ARCTIC ECONOMIC COUNCIL**, AS WELL AS INTERNATIONAL AND INTERGOVERNMENTAL INSTITUTIONS AND INITIATIVES REFLECTING THE INTERCONNECTEDNESS BETWEEN THE ARCTIC AND THE REST OF THE WORLD.*

ARCTIC COUNCIL STRATEGIC PLAN 2021 TO 2030

ANNUAL GENERAL MEETING



AEC Annual General meeting
Washington D.C. USA 2024

NEW MEMBERS



Makivvik Corporation is a legal representative and development organization for the Inuit of Nunavik, established to manage compensation funds from the 1975 James Bay and Northern Quebec Agreement. The Corporation's distinct mandates ranges from owning and operating large profitable business enterprises such as transportation, construction, and fisheries to support the economic self-sufficiency of Nunavik Inuit; to social economic development, improved housing conditions, to protection of the Inuit language, culture and the natural environment.



NunaGreen was established in 2022 with the mission to advance and further develop Greenland's renewable energy potentials. NunaGreen is tasked with financing, constructing, owning, and operating hydropower plants, ensuring Greenland's participation in sustainable energy initiatives. NunaGreen is spearheading two pivotal hydropower projects: the expansion of the Utoqqarmiut Kangerluarsunnguut hydropower plant near Nuuk and the construction of a new plant in Disko Bay.



Arctic Today is an independent digital newspaper that provides in-depth news and analysis about the Arctic region. It covers a wide range of topics including climate change, Indigenous affairs, geopolitics, business, and scientific research across the circumpolar North. Today is based in the United States but collaborates with journalists and partners from across the Arctic, including Alaska, Canada, Greenland, and the Nordic countries. Arctic Today fosters understanding and dialogue about the rapidly changing Arctic landscape.



Arctic Economic Council is pleased to announce that Makivvik, birthright organization representing the Inuit of Nunavik, is joining the preeminent and leading business membership organization representing the voice of business and sustainable economic development in the Arctic.

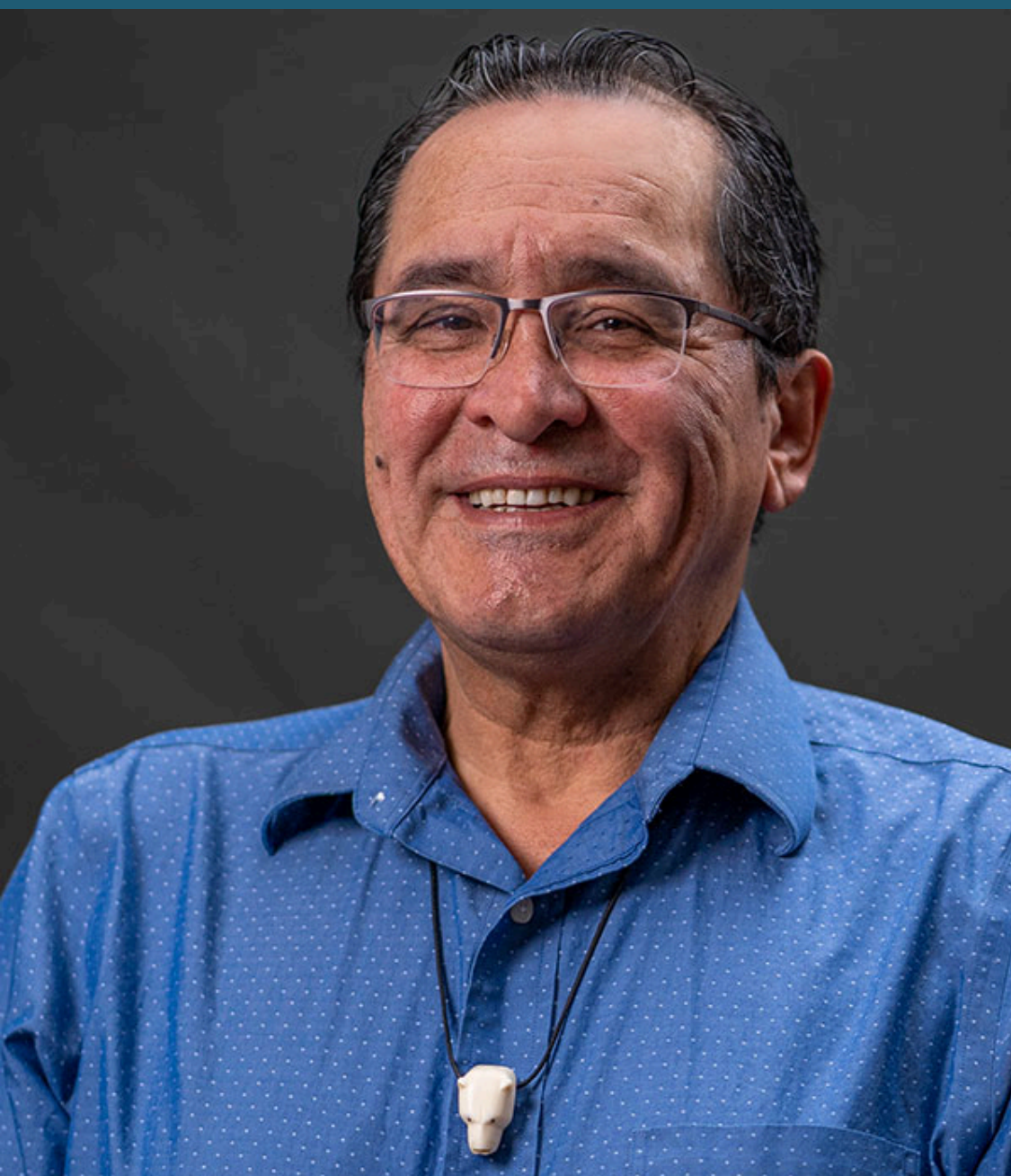
Makivvik plays a vital role in preserving Inuit rights, culture, and language, while fostering social and economic development in the Nunavik region in Canada. As a leader in Inuit land claims and owner of successful businesses, their expertise aligns perfectly with AEC mission to facilitate sustainable economic development in the Arctic.

“Thriving communities in the Arctic flourish when supported by diverse employment opportunities and robust infrastructure. Therefore, I am thrilled that Makivvik is joining the Arctic Economic Council together with our members from 10 different countries. Makivvik and the AEC shares the same vision of growth, empowerment and sustainability and I am looking forward to work with them to foster prosperous communities,” says AEC’s executive director Mads Qvist Frederiksen.

Makivvik has for almost 50 years operated various businesses in the Arctic thereby providing employment to the Inuit and fostered sustainable growth across a vast region.

Today some of the subsidiary companies are Canadian North, Air Inuit, Nunavik Furs, Northern Delights and others.

“Joining the Arctic Economic Council allows Makivvik to expand our efforts in advocating for sustainable development that respects Inuit rights, culture, and our environment. The AEC’s commitment to fostering economic opportunities in the Arctic aligns with our priorities to drive growth in Nunavik while ensuring the well-being of our communities. Through this partnership, we aim to contribute to shaping the future of the Arctic economy, where Indigenous leadership is a cornerstone of progress and innovation,” says President of Makivvik Pita Aatami.



THE AEC'S COMMITMENT TO FOSTERING ECONOMIC OPPORTUNITIES IN THE ARCTIC ALIGNS WITH OUR PRIORITIES TO DRIVE GROWTH IN NUNAVIK WHILE ENSURING THE WELL-BEING OF OUR COMMUNITIES.

THROUGH THIS PARTNERSHIP, WE AIM TO CONTRIBUTE TO SHAPING THE FUTURE OF THE ARCTIC ECONOMY, WHERE INDIGENOUS LEADERSHIP IS A CORNERSTONE OF PROGRESS AND INNOVATION.

PITA AATAMI
PRESIDENT OF MAKIVVIK



NunaGreen is a renewable energy company with ambitious goals to develop hydropower in Greenland. As we welcome our new member, we spoke with CEO Aviaaja Karlshøj Knudsen about the company's role in unlocking Greenland's vast energy potential.

What is NunaGreen? And what is the mission for NunaGreen?

NunaGreen is a Greenlandic company with a mandate to develop renewable energy projects in Greenland through international partnerships. Our mission is to safeguard Greenland's renewable energy interests by leading impactful projects that prioritize active ownership and the development of local expertise.

What change have you been through from NunaOil to NunaGreen?

NunaGreen was reconstructed in December 2022 following the Government of Greenland's decision to cease oil exploration and focus on renewable energy and green transition instead. This shift marked a complete transformation for the company, and over the past 1.5 years, NunaGreen has been fully focused on establishing itself as a robust company, initiating two major hydropower projects, and building partnerships and relationships to develop Greenland's vast energy potentials.

What role will there be for investors and construction companies regarding NunaGreen?

Investors and strategic partnerships play a crucial role for NunaGreen in advancing its ambitious goals for renewable energy development in Greenland and beyond. Within the foreseeable future NunaGreen will launch a tender for the construction of the expansion of the existing hydropower plant in Utoqqarmiut Kangerluarsunnguut near Nuuk and later the construction of a new hydropower plant in the Disko Bay area. These are significant opportunities for construction companies to undertake extensive tasks.

[Read more](#)



NUNAGREEN SEES AEC MEMBERSHIP AS A PATHWAY TO ACTIVELY CONTRIBUTE TO SHAPING ARCTIC POLICIES THAT AFFECT RENEWABLE ENERGY, PROVIDING US WITH A PLATFORM TO BRING OUR PERSPECTIVES AND PRIORITIES TO THE TABLE.

THIS COLLABORATION NOT ONLY STRENGTHENS OUR STRATEGIC GOALS BUT ALSO ENHANCES OUR VISIBILITY AND CREDIBILITY IN THE INDUSTRY, SHOWCASING NUNAGREEN'S COMMITMENT TO A RESPONSIBLE AND SUSTAINABLE FUTURE FOR GREENLAND AND BEYOND.

AVIAAJA KARLSHØJ KNUDSEN
CEO NUNAGREEN



Arctic Today is a leading digital media platform based in Anchorage, Alaska, that delivers news and insights on the Arctic region. Covering a wide range of topics such as climate change, economic development, geopolitics, indigenous affairs, and sustainability, Arctic Today provides comprehensive and up-to-date reporting from the Arctic and surrounding areas.

Arctic Today delivers timely and lively coverage of news in the Arctic region and the countries that touch it. We are a conduit for information sharing across the region. Once an overlooked part of the world, the Far North offers vast opportunities in an area now facing a

staggering pace of change. People keep abreast of what is happening in this region by reading Arctic Today on the web site, www.arctictoday.com, via the newsletter, and on social media.

Our news coverage stands on three pillars. The first is general news, including climate, security, government, and culture. The second is business news, covering innovation in everything from seabed mining, green steel production to start-up efforts. The third is travel news, with a focus on responsible travel, or small-footprint travel. We see these pillars as being intertwined and co-dependent.

In addition to our own reporting, we partner with newspapers and media outlets around the region to paint a comprehensive portrait of the changes taking place in this rapidly developing part of the globe. Our readers want a worldly view, not limited to national borders. In addition, we are driven to protect a free press in the Arctic through collaboration with us as a non-profit and through partnerships.

Anyone who is passionate about the region and its interaction with climate, security, business, travel and culture should be our reader. As geopolitical tensions run high and ice quickly melts, our readership is expanding to be increasingly spread out across the globe.



AT ARCTIC TODAY, WE ARE PASSIONATE ABOUT SPOTLIGHTING THE BEST CONTENT AND INFORMATION ABOUT THE ARCTIC REGION AND THE COUNTRIES THAT TOUCH IT.

IT IS IMPORTANT TO SUPPORT ORGANIZATIONS, SUCH AS THE AEC, WHO SHARE THIS PASSION.

ALICE ROGOFF
PUBLISHER AT ARCTIC TODAY

CONTENT

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01

What we do
AEC Executive Committee
Message from the Chair
Message from the Executive Director

2024 IN BRIEF

02

10 years anniversary
History highlights
AEC Annual General Meeting 2024
New members

POLICY ADVOCACY

03

Cooperation with Arctic Mayors' Forum
Cooperation with Korean institutions
Selected meetings with policy makers

NETWORK AND OUTREACH

04

Selected events and meetings

FOCUS THEMES IN 2024

05

Highlighting the role of the indigenous people
Supporting Arctic youth
Promoting entrepreneurs

ARCTIC RAW MATERIALS

06

Arctic Mining Report
Recommendations for Starting up CRM
Advocating for responsible resource
development

COMMUNICATON

07

Podcasts
Press coverage
Contact AEC

COOPERATION

WITH ARCTIC MAYOR' FORUM

Two pan-Arctic organizations, Arctic Economic Council (AEC) and Arctic Mayors' Forum (AMF), signed a memorandum of understanding on Tuesday the 23rd of April during AEC's annual general meeting that took place in Washington D.C.

"The Arctic region is vast but with less people than further south. Therefore we must work together to achieve our ambitions of creating thriving communities. Arctic Mayors' Forum is a natural organization to partner with because they also represent the people living in the high north," says Mads Qvist Frederiksen, AEC Executive director.

Both organisations are headquartered in the Arctic capital of Tromsø, Norway, but have members across the circumpolar north.

AEC is celebrating its 10 years anniversary this year and AMF was established five years ago.

"Sustainable development, attraction and retention, youth and working with partners are just some of our priority areas that align well with the AEC. We are also both run by small secretariats so by uniting forces we can promote our common interests to a wider group of stakeholders," says Secretary General of the AMF Patti Bruns.

Arctic Mayors' Forum represents the voices of elected leaders at the municipal and community level across the Arctic. Their mission is to ensure the participation of their members at Arctic governance tables so that the values, goals and interests of Arctic peoples are voiced and considered.



Today AMF has 18 members and the organization is chaired by the Mayor of Tromsø Gunnar Wilhelmsen.

Arctic Economic Council is the only pan-Arctic business membership organisation with private sector representatives from more than 10 countries as members. AEC works with policy advocacy, networking and communication with the ambition to promote the sustainable economic development of the Arctic. The organization follows the chairmanship rotation of the Arctic Council.

"It is often said that if you are not at the table, then you are on the menu. With this signing of the MOU we hope to support each other in our mutual goals at governance tables around the world," says Mads Qvist Frederiksen.

COOPERATION WITH KOREAN INSTITUTIONS



Youth delegation from Busan city visit.
Tromsø, Norway 2024.

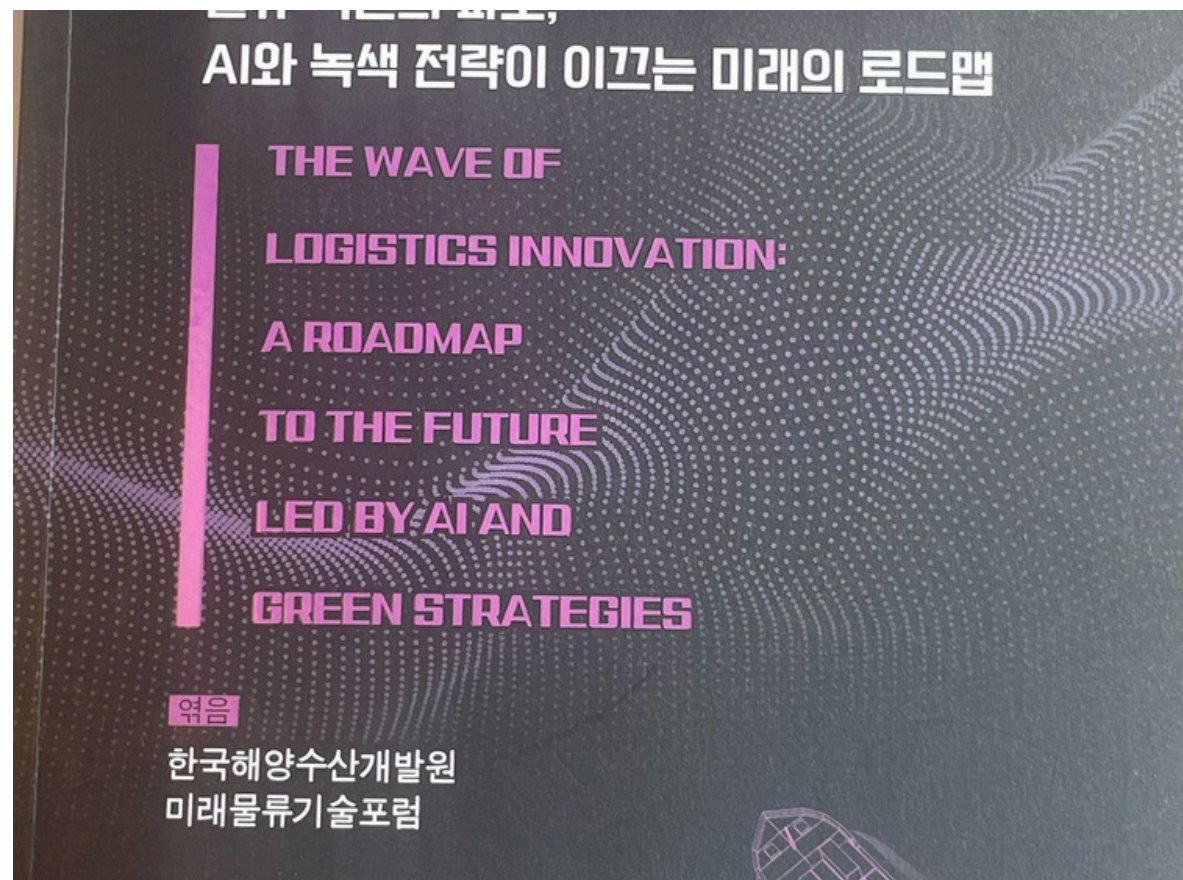


Meeting with Korean Ambassador for Polar Affairs and
KOPRI Director.



Joint Session on Arctic Session with KMI, PAME, AEC at the
Arctic Business Forum, Reykjavik, Iceland 2024.

COOPERATION WITH KOREAN INSTITUTIONS



Joint publication with KMI (in Korean).



Arctic Partnership Week
Busan, Korea 2024.



Korean Arctic Academy
Busan, Korea 2024.

SELECTED MEETINGS WITH POLICY MAKERS



Minister of Maritime Affairs and Insular Policy of the Hellenic Republic Christos Stylianides.
Sagarmanthan, Dehli, India 2024.



Meeting with UK minister of state for Europe, North America and Overseas Territories, the Orkney Islands Council and the Norwegian state secretary.
Reykjavik, Iceland 2024.



Panel discussion on the role of the Non-Arctic states.
Reykjavik, Iceland 2024.

SELECTED MEETINGS WITH POLICY MAKERS



Panel discussion with US Senator Lisa Murkowski.
Reykjavik, Iceland 2024.



Meeting with Vice president of the Paris Peace Forum
Pascal Lamy. Reykjavik, Iceland 2024.



Business tour of Tromsø. Company visits for the
international Arctic stakeholders.

CONTENT

THIS IS AEC

01

What we do
AEC Executive Committee
Message from the Chair
Message from the Executive Director

2024 IN BRIEF

02

10 years anniversary
History highlights
AEC Annual General Meeting 2024
New members

POLICY ADVOCACY

03

Cooperation with Arctic Mayors' Forum
Cooperation with Korean institutions
Selected meetings with policy makers

NETWORK AND OUTREACH

04

Selected events and meetings

FOCUS THEMES IN 2024

05

Highlighting the role of the indigenous people
Supporting Arctic youth
Promoting entrepreneurs

ARCTIC RAW MATERIALS

06

Arctic Mining Report
Recommendations for Starting up CRM
Advocating for responsible resource
development

COMMUNICATON

07

Podcasts
Press coverage
Contact AEC

SELECTED EVENTS AND MEETINGS

JANUARY

ICE Innovation Festival
GenGreen workshop
Strategisk Kraftsamling for Nord
Gallaria Mo I Rana
AEC presentation for the PP of the AC (MFA)
AEC x China's Arctic Ambassador
AEC x Public Works Committee in Greenland
Business Tour of Tromsø
AEC x Kingdom of Denmark delegation
Arctic Frontiers 2024: Blue Economy
Arctic Frontiers 2024: Student Forum

APRIL

AEC x Danish Shipping climate director
MAEC x French ambassador in Denmark
AEC x NHO: meeting with the US delegation
AEC x Canadian Minister of Northern Affairs
GENGREEN Kick-Off Meeting
Arctic Encounter 2024: Arctic Investment Landscape:
Opportunities for Growth and Development
AEC AGM

FEBRUARY

AEC x DG MARE
AEC x Arctic Athabaskan Council
AEC x MFA Korea
Mohn Prize dinner
AEC x MFA Norway
AEC x Netherlands Embassy
AEC x Mutations et Agilites
DI's Arctic Network
AEC x Radio Arctic
Polar Symposium- Monaco
AEC x Nordic Council of Ministers
Presentation in DI for EU ambassadors

MAY

Arctic Circle Berlin Forum
Future Greenland
Arctic Congress. High North Young Entrepreneur
Arctic Congress. How can we strengthen the workforce in Northern Norway?
Arctic Congress. Advancing Sustainable Development in North America's Arctic: Perspectives from Alaska and Beyond
Sjømatfest - Future of Food and shrimp peeling

MARCH

Northern Forum
AEC x Innovation Norway
Norinnova partner meeting
Lecture for the UIT students

JUNE/ JULY/ AUGUST

SPIEF
FRAM Talks
World Biodiversity Forum in Davos
India Climate Conclave.
Space for Arctic workshop
10th Korea Arctic Academy
Indian Navy College
NPAC
Copenhagen Goodwill Ambassadors

SEPTEMBER

Orkney International Science Festival
Arctic Frontiers Abroad: New Solutions for cross-border cooperation in energy and security
Visit from Busan City
Arctic Security Conference 2024
Arctic perspectives. Harnessing Science & Innovation for Sustainable and Equitable Arctic Development
The fourth Eurasian Women's Forum
US Navy Colledge
Arctic Waste Forum



DECEMBER

Laurence Trân Arctic Futures Award
Arctic Frontiers: License to Operate: Sustainable Ocean Development and the Green Transition
AEC x Sasakawa Foundation
Arctic Partnership Week



OCTOBER

Graduate Student Arctic Blue Economy Cohort
Nordic Forum on Raw Materials
Arctic Energy Forum
Arctic Busines Forum
ACA: EU and innovation for sustainable development
ACA: Strengthening Canada-Greenland trade
ACA: Polar Bear's Den. Cities of the Arctic Youth
ACA: State of development in the Arctic
ACA: A trillion reasons: visions of Arctic investment
ACA: A role of non-Arctic states in shaping the future
DIIS: Maritime security in the Arctic



NOVEMBER

Agenda Nord Norge
Sagarmanthan: The Great Oceans Dialogue
Visit to Polar Research Institute of China
AEC x COSCO Shipping lines
AEC x NewNew Shipping
Visit to Shanghai Institute for International Studies
AEC x NunaGreen



CONTENT

THIS IS AEC

01

What we do
AEC Executive Committee
Message from the Chair
Message from the Executive Director

2024 IN BRIEF

02

10 years anniversary
History highlights
AEC Annual General Meeting 2024
New members

POLICY ADVOCACY

03

Cooperation with Arctic Mayors' Forum
Cooperation with Korean institutions
Selected meetings with policy makers

NETWORK AND OUTREACH

04

Selected events and meetings

FOCUS THEMES IN 2024

05

Highlighting the role of the indigenous people
Supporting Arctic youth
Promoting entrepreneurs

ARCTIC RAW MATERIALS

06

Arctic Mining Report
Recommendations for Starting up CRM
Advocating for responsible resource
development

COMMUNICATON

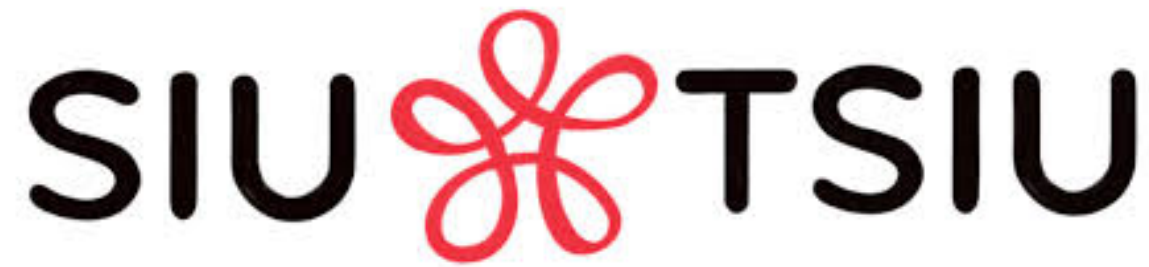
07

Podcasts
Press coverage
Contact AEC

HIGHLIGHTING THE ROLE OF INDIGENOUS PEOPLE



Christina Henriksen, Saami Council; Espen Barth Eide, Minister of Foreign Affairs, Norway; Anu Fredrikson, Arctic Frontiers; Pasi Rajala, State Secretary, Finland; Mike Sfraga, Former US Arctic Ambassador; Amy Baker, Ambassador of Canada. Arctic Security Conference. Oslo, Norway 2024.



Siu-Tsiu, a Greenlandic social enterprise dedicated to creating employment opportunities for young people in Greenland, joined AEC.



The AEC Arctic Mining report places a strong emphasis on Indigenous peoples' rights, inclusion, and participation. It includes case studies from throughout the Arctic where mining projects have formed strong partnerships with Indigenous communities.

YOUNG PEOPLE ARE CRUCIAL FOR COMMUNITIES

“We will run out of people before we run out of money,” is often said about the Arctic. At the Arctic Economic Council, we believe that the future of the Arctic depends on the next generation of leaders. That’s why we are committed to actively engaging with students and young professionals across the globe.

Sharing our expertise

This year, AEC has strengthened its partnerships with educational institutions to provide students with valuable insights into Arctic business and economic opportunities. We were proud to participate in the Graduate Student Arctic Blue Economy Cohort, a program led by the New England Ocean Cluster and the University of Southern Maine. Through this initiative, we trained the students in public speaking and prepared for the participation in the Arctic Circle assembly session on blue economy.

Additionally, AEC had the privilege to give presentation to the International Relations students at UiT - The Arctic University of Norway about best business practices in the Arctic.

AEC is also a regular speaker at the annual Korea Arctic Academy, hosted by the Korean Ministry of Oceans & Fisheries and co-organized by the Korea Maritime Institute (KMI).

Welcoming global youth to the Arctic

Through our close ties with South Korea, we recently welcomed a youth delegation from the City of Busan to Tromsø, introducing them to key local companies such as the Port of Tromsø and KSAT as well as local youth organisation. In 2024, AEC took part as a jury for in the Arctic Frontiers Student Forum to select best student project.

Advocating for the young people

At the Arctic Circle Assembly, the Arctic Economic Council (AEC) co-organized a plenary session in collaboration with the Arctic Mayors’ Forum and the Arctic Youth Network.

Three Arctic mayors pitched to a diverse youth audience, sharing why young people should move to their municipalities. We were honored to hear from Carina Sammeli (Luleå, Sweden), Avaaraq Olsen (Nuuk, Greenland), and Asisaun Toovak (Utqiagvik, Alaska). By fostering this dialogue, we connect young talent with Arctic communities, ensuring they remain vibrant and future-ready.

LULEÅ

UNLOCKING
OPPORTUNITIES

SUMMER
FESTIVALS

SPORTS
CITY

JOB OPPORTUNITIES

RETENTION AND
ATTRACTION ARE
FUNDAMENTAL

SWEDEN
LOVES
EQUALITY

POLAR
BEAR'S DEN
CITIES OF ARCTIC YOUTH

UTQIAGVIK



LARGEST
ELEMENTARY
SCHOOL IN
ALASKA

AMAZING
WILDLIFE

ASI
TOOVAK

WE LIFT
YOU UP!

MARITIME
SCHOOL

TRADITIONAL
HERITAGE

INCLUSIVE
COMMUNITIES

CARINA
SAMMELI

SERMERSOQQ



JOB
OPPORTUNITIES

MENTAL
HEALTH
RESOURCES

CULTURAL
CAPITAL



FROM
NUUK
TO NY

INCLUSIVE

CONNECTIVITY



Grafic recording from the session organised by AEC, Arctic Mayors' Forum and Arctic Youth Network at the Arctic Circle Assembly, Reykjavik, Iceland 2024

SUPPORTING ARCTIC YOUTH



Arctic Frontiers Student Forum.
Tromsø, Norway 2024.



Plenary Session at the Arctic Circle Assembly.
Reykjavik, Iceland 2024.



AEC lecture at the UiT-The Arctic University of Norway.
Tromsø, Norway 2024.

HIGH NORTH

YOUNG ENTREPRENEUR AWARD

The High North Young Entrepreneur contest is an international pitch competition of Arctic-related business ideas of young entrepreneurs and start-ups. The goal of the contest is to promote the potential and opportunities of the High North for young people and to encourage them to develop their business ideas for the sustainable North. At the final session, three finalists have an opportunity to pitch their business ideas to the conference participants on site to win NOK 50 000 funding for their business.

In May 2024, CapiPro was selected as winners of the High North Young Entrepreneur Award that took place during Arctic Congress in Bodø, Norway. AEC executive director Mads Qvist Frederiksen was a part of the selection committee that shortlisted the more than 20 applicants for the award.

Two thirds of the greenhouse gas emissions within the aquaculture industry comes from the feed, according to SINTEF study on greenhouse emissions in the Norwegian salmon product.

Most of the fish feed consists of vegetable protein source and vegetable oils and then a smaller part that is fish oils and fishmeal. This generates CO2 emissions that the industry wants to cut down.

The idea to build a company around this opportunity came to three fellow students at Nord University in Bodø. Samson Vonen, Ole Martin Flågan and sabell Grønnslett established CapiPro before they defended their master theses in Entrepreneurship and Business development.

The ambition of the young biotech company is develop sustainable protein for animal feed within aquaculture, agriculture and pet food market.

They want to do this by using what is today a waste product from the industry, the sludge, and use the otherwise not used sludge as a feed for a small marine worm with the Latin name capitella teleta. This worm can then be the protein used in the feed production instead of other protein sources that has travelled a long way and taken up farmland elsewhere.

“Fish sludge is a waste byproduct consisting of uneaten feed and other organic materials from the on-land fish farms. The small worm capitella teleta can live in the sediments and feed on the sludge.

The advantage is that the small worms grow fast and in high density, requiring only one percent of the water needed to produce an equivalent amount of soy protein. After processing it becomes a healthy marine protein powder rich in omega fatty acids, and can be brought back to the fish farms as a feed,” explained Samson Vonen.

And there is plenty of feed for the small worm. Every year in Norway aquaculture industry produces 600 000 tonnes of fish sludge annually.

[Read more about CapiPro](#)

LAURENCE TRÂN

ARCTIC FUTURES AWARD

Set up in 2022, the Laurence Trân Arctic Futures Award gives 7,500 Euros of financial assistance aims to help a young entrepreneurs or startup based in the Arctic to bring their fledgling business to the next level. AEC is the partner of the Arctic Futures Symposium and is one of the international jury of experts.

In 2024 Siu-Tsiu was chosen as the winner among eight candidate startups from across the Arctic. Siu-Tsiu is a Greenlandic social enterprise dedicated to creating employment opportunities for young people in Greenland. By fostering collegiality and a strong work identity. Siu-Tsiu aims to enhance well-being among youth, providing them with skills and experience to transition into further employment or education.

The award ceremony was emceed by IPF Managing Director Nicolas Van Hoecke, IPF Board Member Piet Steel, Mr and Mrs Trân, and Patti Bruns, the Secretary-General of the Arctic Mayor's Forum.

Pilo Samuelsen, Chief Operating Officer, SiuTsiu in Nuuk, Greenland, travelled to Brussels to accept the award on behalf of the social enterprise. “We feel incredibly grateful and honoured to receive this award. It is difficult to describe the impact and meaning for everyone involved in our business.”

First of all, this award highlights the importance of developing communities. With this award we feel that attention on socioeconomic enterprises in the Arctic and particularly in Greenland has been raised on a larger scale.

Second, this award presents us with the opportunity to showcase how a relatively simple model can bring about change for young people that need it the most. With this award we feel a bigger and deeper recognition and validation of our efforts.

Third, this award will boost our motivation to continue our project. We feel ambition growing in us and we feel more determined to come closer to our vision of a society that gives everyone the possibility to contribute and participate in developing our small communities. Socioeconomic business has proven to be a meaningful and effective approach in marginalized communities in Greenland.”

“Siu-Tsiu is a deserving winner of this year's Laurence Tran Award because of their ability to make a difference for young people in remote communities in Greenland. In the Arctic Economic Council we want thriving Arctic communities and Siu-Tisu helps to motivate people to make a difference locally. They tailor their solutions to the local context and have in recent years managed to scale up their solution.”

[Read more about Siu-Tsiu](#)

GENGREEN

SUPPORTING FEMALE-LED COMPANIES

Research indicates that women entrepreneurs play a pivotal role in advancing sustainability within businesses. They are more inclined towards sustainable entrepreneurship due to their environmental consciousness and the empowerment it brings. Women in business often prioritize community well-being and environmental health, engaging more with social and environmental issues than their male counterparts. Companies founded by women are more likely to be environmentally oriented, with a focus on sustainable natural resource management. Moreover, women are adept at integrating sustainability into their business

models, driving innovations, and adopting sustainable practices in response to social and ecological challenges. Finland, Norway and Sweden provide favorable environments for female workers, indicating that they also support female entrepreneurship through various mechanisms. Yet labor market is divided between the genders and there are significantly more men than women among entrepreneurs. As a part of the GENGREEN project funded by Interreg Aurora, AEC together with the partner institutions have prepared report on Ecosystems of Green Female Entrepreneurship.



**ECOSYSTEMS OF FEMALE
GREEN ENTREPRENEURSHIP
IN FIVE REGIONS ACROSS
FINLAND, NORWAY AND SWEDEN**

[**Read the report here**](#)

CONTENT

THIS IS AEC

01

What we do
AEC Executive Committee
Message from the Chair
Message from the Executive Director

2024 IN BRIEF

02

10 years anniversary
History highlights
AEC Annual General Meeting 2024
New members

POLICY ADVOCACY

03

Cooperation with Arctic Mayors' Forum
Cooperation with Korean institutions
Selected meetings with policy makers

NETWORK AND OUTREACH

04

Selected events and meetings

FOCUS THEMES IN 2024

05

Highlighting the role of the indigenous people
Supporting Arctic youth
Promoting entrepreneurs

ARCTIC RAW MATERIALS

06

Arctic Mining Report
Recommendations for Starting up CRM
Advocating for responsible resource
development

COMMUNICATON

07

Podcasts
Press coverage
Contact AEC

ARCTIC MINING REPORT

According to IEA to reach net zero emissions by 2050 (NZE) global EV sales are set to grow fivefold to 70 million by 2030. The demand for critical minerals will nearly triple by 2030 and grow to over 3.5 times the current levels by 2050.

In a NZE Scenario, demand for copper rises by 50% by 2040, while demand for nickel, cobalt and rare earth elements doubles, and graphite demand increases by four times over the same period, propelled by the substantial increase in battery deployment for EVs and grid storage. Of all the minerals, lithium stands out in this scenario with eightfold growth by 2040, highlighting its crucial role in batteries.

Governments around the world are racing to develop strategies to ensure a just energy transition and critical raw materials will play a key role here.

In 2024 the Nordic ministers of trade signed a historic declaration on securing supply chains, with a focus on CRMs. The EU Business Mission to Greenland emphasized Greenland's pivotal role in supplying critical minerals for renewable energy followed from Ursula von der Leyen's visit to Nuuk, the Canada-Nordic Strategic Dialogue saw foreign ministers commit to building sustainable, resilient mineral value chains in the Arctic.

For the Arctic this mean massive opportunities to develop remote communities with new infrastructure and create local jobs. Mining across the Arctic region has a history spanning several centuries, with many mining companies operating in the region for over a hundred years. The Arctic region has stable and robust environmental and ethical regulations. There is a history of indigenous participation in the mining industry with

local variations throughout the region. Furthermore, many of the Arctic states are frontrunners in circularity and recycling.

The AEC has published the Arctic Mining Report 2024, showing that an overwhelming majority of the raw materials considered critical by various countries. The report provides a comprehensive mapping of critical raw materials across Arctic states, analyses current mining activities, and assesses future projects and potential for CRM production in the region. AEC developed a set of recommendations of how to kick-start the CRM development in the Arctic. For a holistic approach to the critical minerals, Arctic governments must leverage the region's world-class mining expertise, skilled workforce, and strong sustainability and community practices.

[Download the preview of the Arctic Mining report](#)

RECCOMENDATIONS FOR STARTING UP CRM IN THE ARCTIC



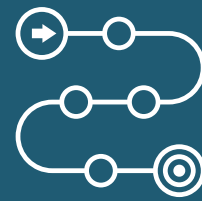
SKILLS

We need to both invest in skills locally as well as attracting a workforce from outside the region. Policy makers must focus on skills development from early childhood education and onwards to further education.



SCALE

Arctic needs substantial investments in building the economic backbone of roads, ports, rail, power lines and communications that will attract private investments and benefit local communities.



STRATEGIC PLANNING

Public and private actor should together aim to build local partnerships throughout the value chain. From investors, over mines to Arctic smelters, refineries and to the end-product industries like batteries and microchips



SHOWCASE

We need to showcase that the Arctic region is in the forefront of responsible mining and sustainability leaders. This would include support for the whole mining and metals ecosystem, supply chain, and professional service clusters



STRENGTHEN DIALOGUE

We must strengthen and ensure meaningful Indigenous and community consultation and participation to establish a comprehensive and inclusive economic, social and environmental development.



SECURITY

Critical Raw Materials are necessary for our national security and should be seen in that prism when making decisions.

[Read all recommendations](#)

ADVOCATING FOR RESPONSIBLE RESOURCE DEVELOPMENT



Meeting with Maïté Blanchette Vézina, Minister of natural resources and forests in Quebec.
Arctic Circle Assembly, Reykjavik, Iceland 2024.



Meeting with Mike Sfraga, Former US Ambassador-at-Large for Arctic Affairs from 2024-2025.
Arctic Circle Assembly, Reykjavik, Iceland 2024.



AEC opens the first Nordic Forum on Raw Materials.
Stockholm, Sweden 2024.

CONTENT

THIS IS AEC

01

What we do
AEC Executive Committee
Message from the Chair
Message from the Executive Director

2024 IN BRIEF

02

10 years anniversary
History highlights
AEC Annual General Meeting 2024
New members

POLICY ADVOCACY

03

Cooperation with Arctic Mayors' Forum
Cooperation with Korean institutions
Selected meetings with policy makers

NETWORK AND OUTREACH

04

Selected events and meetings

FOCUS THEMES IN 2024

05

Highlighting the role of the indigenous people
Supporting Arctic youth
Promoting entrepreneurs

ARCTIC RAW MATERIALS

06

Arctic Mining Report
Recommendations for Starting up CRM
Advocating for responsible resource
development

COMMUNICATON

07

Podcasts
Press coverage
Contact AEC

PODCASTS

BUT WHY THE ARCTIC BLUE ECONOMY?

- Bryndís Björnsdóttir, Head of Industry Solutions at Matis, Iceland
- Leslie Canavera, CEO of PolArctic, USA
- Patrick Arnold, Co-Founder & CEO of the New England Ocean Cluster, USA
- Mads Qvist Frederiksen, Executive Director of the Arctic Economic Council

SHOULD YOU INVEST IN THE ARCTIC

- Tara Sweeney, Principal and CEO of Tack-71 Strategies
- Heiðar Guðjónsson, CEO of Ursus Investments
- Mads Qvist Frederiksen, Arctic Economic Council

WE NEED TO TEACH PEOPLE ABOUT THE OCEAN

- Mare Sonora
- Mads Qvist Frederiksen, Executive Director of the Arctic Economic Council.

SATELLITE AND REMOTE SENSING

- Guido Grosse, Alfred Wegener Institute
- Mads Qvist Frederiksen, Arctic Economic Council
- Ashley Morris, Svalbard Integrated Arctic Earth Observing System
- Anica Huck, Planet
- Nina Soleng, Kongsberg Satellite Services (KSAT)

PROTECTION OF OUR OCEANS

- The historic Central Arctic Ocean Fisheries Agreement

WHY HIRING IN THE ARCTIC IS DIFFERENT

- Radio Arctic

ISKOLD FORRETNING

- Guld og grønne skove



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Features

Greenland’s promise: is it the mineral haven Trump believes?

Trump’s repeated intention to gain control over Greenland has cast new light on the Arctic territory. We look at its mineral potential, mining industry and how renewed attention could be used to inject it with new life.

Scarlett EvansJanuary 20, 2025

Share



Greenland’s significant mineral resource potential is one of the reasons the territory has attracted the attention of incoming US President Donald Trump. Credit: Unifoto/Sistofra via Shutterstock

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The harsh economics of the Arctic

The world craves polar minerals. But who wants to work in a frozen wasteland?



PHOTOGRAPH BY ANDREW DALLA BOWEN LIMITED. MEADOWSBOURN COMPLEX

Dec 19th 2024 | GFT THE ECONOMIST MAGAZINE

As if the snow and the cold and the dark weren’t bad enough, a coyote sneezed into the cooking tent and chewed through the camp’s electric. It blew the fuse on the fridge-freezer and ruined months’ worth of food. The three geologists who were living in the camp, just off the Dempster Highway, an ice road into Canada’s Northwest Territories, had to get a new generator. That meant a week-long round trip to the nearest town, Whitehorse, spoken away.

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ARCTIC TODAY

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Arctic could be vital supplier of critical minerals for global green transition

By Ellen ThompsonOctober 1, 2024



The Arctic Economic Council’s latest “Arctic Mining Report 2024” argues that the Arctic region holds the key to advancing the global green transition by providing critical raw materials (CRMs). The report states that the Arctic is home to 31 out of the 34 materials identified as essential for technologies like renewable energy installations and electric vehicle batteries. With climate change pressuring industries to decarbonize, access to these resources has become a vital element in global energy strategies.

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Debatt

Gruvedrift i Arktis styrker den grønne omstillingen og frigjør oss fra autokratier

Gruveindustrien i Arktis er i en rivende utvikling. Ikke bare leverer den råstoffene som er nødvendige for grønne løsninger, industrien er også selv i ferd med å bli grønn, skriver Mads Qvist Frederiksen.



gruvedrift har blitt sikkerhetspolitikk, skriver direktøren for Arktisk Økonomisk Råd på Østlandet, Mads Qvist Frederiksen. Foto: Arctic Economic Council

Mads Qvist Frederiksen

Administrerende direktør, Arktisk Økonomisk Råd

Dette er en meningsytring, og innholdet står for skribentens regning. Alle innlegg hos Aftenposten skal overholde presseetiske regler.

NYTT OM NAVN

Vis alle

Om Dag Huthornsen

Frp-politiker blir nå leder for Maritimt Forum for Stavangerregionen

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X (Twitter)



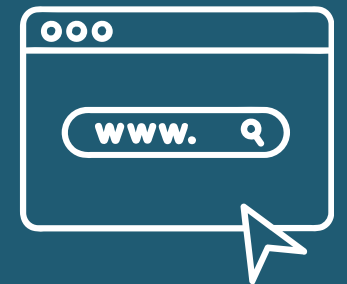
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