

ARCTIC ECONOMIC COUNCIL

20 ANNUAL
25 REPORT

AEC
ARCTIC ECONOMIC COUNCIL

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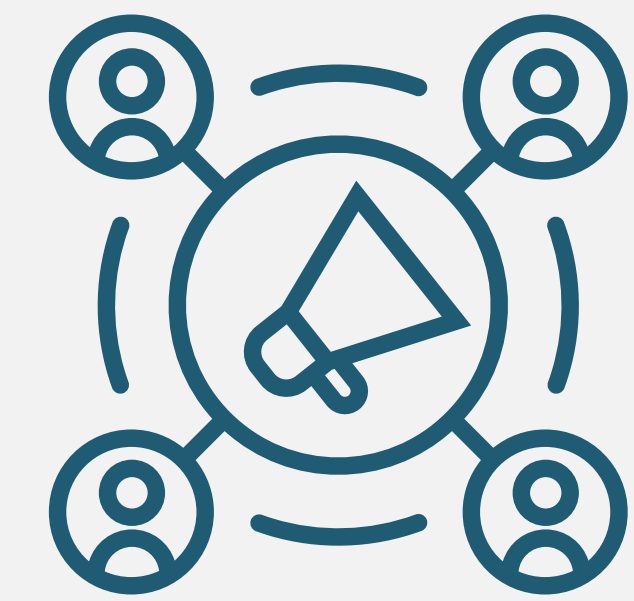
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NETWORKING



POLICY
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COMMUNICATION
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AEC
ARCTIC ECONOMIC COUNCIL

THIS IS AEC



WHO WE ARE

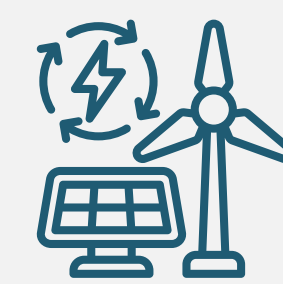
The Arctic Economic Council (AEC) is an independent business membership organisation that facilitates partnerships, develops policy recommendations, and promotes sustainable economic development in the Arctic.

AEC was founded on 2 September 2014 in Iqaluit, Nunavut, Canada, by the Arctic Council. Today, the AEC is recognized as a key partner in several national Arctic strategies.



MEMBERSHIP

In 2026, the Arctic Economic Council (AEC) brought together over 35 companies and organisations from ten countries, representing key Arctic sectors, for example:



ENERGY



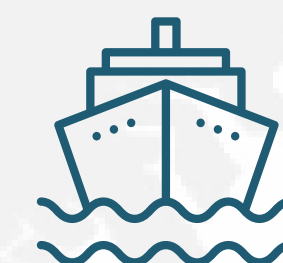
NATURAL RESOURCES



INFRASTRUCTURE



CONNECTIVITY



SHIPPING



BLUE ECONOMY



INVESTMENTS



COMMUNICATION



REPRESENTATION

Through its member organisations, including NHO, Danish Industry, the Norwegian Shipowners' Association, and the Union of Greek Shipowners, the AEC represents the voice of more than 50,000 companies globally, ranging from large multinational corporations to SMEs and Indigenous economic actors.



APPRX. 50,000 COMPANIES

AEC remains the **only pan-Arctic business organisation.**

EXECUTIVE COMMITTEE



**KAI SIMON
EIKLI YUEN**

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.



**AVIAAJA KARLSHØJ
KNUDSEN (CHAIR)**

CEO at NunaGreen.

Member since 2024.



**THOMAS
MACK**

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

Member since 2017.



**LILLIAN
HVATUM-BREWSTER**

Advisor and Chair of ATCO's Indigenous Advisory Board.

Member since 2014.

MESSAGE FROM THE CHAIR



Aviaaja Karlshøj Knudsen
CEO at NunaGreen and
AEC chair



In a time marked by increasing geopolitical complexity and uncertainty, the Arctic stands at a critical intersection of global interests, regional cooperation, and sustainable development. Tensions across international systems are reshaping supply chains, energy markets, and strategic alliances. In this evolving landscape, business-driven collaboration across the Arctic is not only relevant, it is essential.

The Arctic Economic Council (AEC) was founded on the premise that sustainable economic development in the Arctic must be built on strong partnerships between industry, communities, and governments. This mission has never been more important. While geopolitical dynamics may challenge traditional forms of cooperation, they also underscore the need for pragmatic, commercially grounded engagement that transcends political divides.

The Arctic region holds significant potential to contribute to the global transition toward more sustainable and resilient economies. From renewable energy resources and critical minerals to emerging infrastructure and digital connectivity, the Arctic is increasingly central to discussions on future energy systems and supply chain resilience. At the same time, development in the Arctic must be approached with responsibility, respect for local communities, and a long-term perspective.

AEC's role is to act as a platform where these conversations can be translated into tangible collaboration. We bring together businesses and stakeholders from across the Arctic to identify opportunities, share knowledge, and promote best practices. In doing so, we aim to bridge the gap between ambition and implementation, ensuring that Arctic solutions are both commercially viable and socially responsible.

Looking ahead, AEC will continue to strengthen its position as a pan-Arctic business voice. This includes expanding our network, enhancing our engagement with global partners, and contributing actively to discussions on sustainable investment and innovation in the region. We also see an increasing need to connect research, education, and industry more closely, ensuring that knowledge is effectively translated into real-world impact.

At the same time, we recognize that the Arctic is not only a region of opportunity but also one of vulnerability. Climate change is progressing faster here than in most other parts of the world, affecting ecosystems, infrastructure, and livelihoods. This reality reinforces the importance of responsible development and underscores the role that Arctic businesses can play in advancing sustainable solutions.

In this context, AEC remains committed to fostering collaboration that is grounded in trust, transparency, and mutual benefit. By focusing on concrete initiatives and partnerships, we can help ensure that the Arctic continues to be a region defined not by division, but by cooperation and shared progress.

The challenges are significant, but so are the opportunities. Together, through strong and business-driven collaboration, we can contribute to shaping a resilient and sustainable future, both for the Arctic and for the global community.

MESSAGE FROM THE EXECUTIVE DIRECTOR

In the current global landscape, the only certainty for the business community is uncertainty—and uncertainty is poison for investment. The past year has been tumultuous, to say the least. It has also been a period where the Arctic has moved to the forefront of the global policy agenda with unprecedented urgency. Discussions surrounding icebreakers, critical raw materials, energy production, battery technology, and subsea fiber-optic cables have ascended to the highest echelons of international discourse. This shift highlights a fundamental truth: the Arctic is globally connected, and it always has been.

At the Arctic Economic Council (AEC), we have consistently opened our doors to international investors and companies seeking to develop the region we call home. Likewise, we remain steadfast in supporting our member companies as they export their products to global markets. Nevertheless, long-term planning has become increasingly complex. This volatility affects not only private investment but the political sphere as well. While political cycles are short, corporate investments are decades-long commitments— 30- or 40-year decisions regarding which ships to commission, which mines to open, or which technologies to scale.

Today, many AEC members are navigating the integration of Artificial Intelligence; only recently,

the focus was on quantum computing, blockchain, automation, Power-to-X, and 3D printing. Coupled with uncertainty is the challenge of speed. The world is moving faster than ever, requiring companies to make rapid decisions and pivot quickly to steer clear of the "icebergs" of geopolitical conflict.

A Year of Transition and Vision

Looking back, the past year has been both exceptionally busy and unpredictable for the AEC. We successfully transitioned the Chairmanship from Norway to the Kingdom of Denmark during an outstanding Annual General Meeting in Mo i Rana—an event that offered a true glimpse into the future of the Arctic. On a personal note, I was honored to speak at the North Pole aboard one of the world's most sophisticated and powerful icebreakers. That experience, too, felt like a preview of the future of maritime commerce.

Arctic shipping has remained a primary focus over the last twelve months. We have seen surging interest from global stakeholders, welcoming organizations such as Davie, the Busan Port Authority, and the Korea Maritime Institute into our network. When engaging with policymakers, supply chains and shipping frequently dominate the conversation. Indeed, when we published the Arctic Encyclopaedia, the Norwegian Prime Minister chose "the ocean" as his focal point.

However, shipping does not exist in a vacuum. Consequently, we have focused on mapping physical infrastructure along the Arctic coastline to highlight the persistent infrastructure deficits and the digital divide that remain in the North.

Navigating the Horizon

The future is no longer what it used to be—of that, we can be sure. Yet, when we look past the noise and clutter, there is reason for optimism. Increased political interest in the Arctic is beginning to translate into investment. While much of this is currently directed toward defense, many of these projects offer significant dual-use potential for civilian and commercial benefit. In the coming months, the Arctic policy landscape will continue to evolve, with new strategies expected from the Netherlands, the UAE, and Japan. Furthermore, September will mark the release of the updated EU Arctic Policy.

The AEC will continue to lead policy advocacy, cultivate robust Arctic networks, and communicate the region's immense business opportunities to the world. In an uncertain global climate, one thing remains constant: the AEC will continue to speak for the many communities our members engage with daily across this vast, beautiful region we call home.



Mads Qvist Frederiksen
Executive Director

Mads Qvist Frederiksen

ARCTIC IS NOT JUST A GEOPOLITICAL AREA OF INTEREST, IT IS A PLACE WHERE PEOPLE LIVE AND RUN BUSINESSES EVERY DAY. THIS OBLIGES US TO ENSURE THAT DEVELOPMENT IS BASED ON LOCAL NEEDS AND COMPETENCIES, AND HELPS BUILD BRIDGES.

WE INCREASINGLY SEE THAT GREENLAND AND THE REST OF THE ARCTIC ARE BEING LISTENED TO. THIS GIVES US A REAL OPPORTUNITY TO INFLUENCE DEVELOPMENT, BUT IT REQUIRES THAT WE STAND TOGETHER AND ACTIVELY BRING THE PERSPECTIVES OF THE BUSINESS COMMUNITY INTO PLAY.

Read more 



HISTORY HIGHLIGHTS



	2014	2015 - 2017	2017 - 2019	2019 - 2021	2021 - 2023	2023 - 2025	2025 - 2026
POLICY	<p>Creation of the AEC</p> <p>AEC formal inauguration in Iqaluit, Canada</p>	<p>USA Chairmanship</p> <p>Mentioned in the national Arctic strategies</p> <p></p>	<p>Finnish Chairmanship</p> <p>Mentioned in the national Arctic strategies</p> <p></p>	<p>Icelandic Chairmanship</p> <p>Mentioned in the national Arctic strategies</p> <p></p> <p>Roundtable with MFA ministers of Norway and Denmark</p>	<p>Russian Chairmanship</p> <p>Mentioned in the national Arctic strategies</p> <p></p> <p>Meetings with Minister of Trade and Industry of Norway</p>	<p>Norwegian Chairmanship</p> <p>Meetings with US Senators</p> <p>Meeting Minister of the Environment of Japan</p>	<p>The KOD Chairmanship</p> <p>Inputs to the EU Arctic Strategy</p> <p>Meetings Minister of Maritime Affairs, Greece, UK Minister of State, US Senators</p>
NETWORK		<p>Tara Sweeney becomes first AEC Chair representing ICC</p> <p>6 working groups established</p>	<p>MOU</p> <p></p>	<p>MOU</p> <p></p>	<p>MOU</p> <p></p>	<p>MOU</p> <p></p>	<p>MOU</p> <p></p>
COMMUNICATION		<p>AEC HQ opens doors in Tromsø</p> <p>Arctic Broadband report</p>	<p>The State of the Maritime Transportation report</p> <p>Arctic Investment Protocol</p>	<p>Mineral Development in the Arctic report</p> <p>Connectivity report</p>	<p>Sustainable Investment Opportunities report</p>	<p>State of the Arctic Food report</p> <p>Arctic Mining Report</p>	<p>The Story of Arctic Infrastructure</p> <p>Arctic Encyclopaedia</p>

Representation and
Network in

15+ COUNTRIES

MEMBERSHIP

35+ companies and organisations from 10 countries
8 new members in 2025/2026

100 + speaking engagements,
meetings with stakeholders and companies in
over 20 countries around the world

EVENTS

Arctic Infrastructure Report:
From Ocean to Space

REPORT

MEDIA

10 + publications in news agencies,
journals and podcast recordings

MOU

Memorandum of Understanding signed
with Arctic Mayors' Forum and
Pohang city

STAFF

2 staff
1 intern

**ARCTIC
ENCYCLOPAEDIA**

With contributions from more than 200 individuals across 36 countries,
the book features entries from notable global figures and indigenous leaders
from across the Arctic and youth who will
shape the region's future



AEC headquarters is based in Tromsø, Norway, at 69° North in the heart of Arctic policymaking. From here we work to strengthen dialogue between industry and policymakers across the Arctic region.

In 2025, the AEC Secretariat moved to new office premises. We warmly welcome you to visit us at Samuel Arnesens gate 5, 9008 Tromsø, Norway.



ANNUAL GENERAL MEETING

PRESS RELEASE: NORWAY HANDS OVER CHAIRMANSHIP TO KINGDOM OF DENMARK

On May 8, 2025, the Arctic Economic Council (AEC) official handed over its Chairmanship from Norway to the Kingdom of Denmark. The handover ceremony took place during the AEC Annual General Meeting in Mo i Rana, Northern Norway. This transition marks a new chapter in the AEC’s mission to foster responsible economic development and collaboration across the Arctic region.

“It has been a privilege for the Norwegian Shipowners’ Association to lead the Chairmanship of the Arctic Economic Council. We are proud of the progress made in promoting sustainable business and fostering cooperation across borders. As we pass the torch, we are confident that the Kingdom of Denmark will build on this momentum and continue strengthening Arctic economic dialogue,” says Kai Simon Eikli Yuen, Chair of the Arctic Economic Council.

The Kingdom of Denmark is strongly represented in the AEC through companies such as the Danish Industry, Danish Shipping, Arctic Business Network, and NunaGreen which will hold the Chairmanship for the 2025–2027 period. NunaGreen is the company responsible for the largest infrastructure project in Greenland and the expansion of renewable energy in the country.

“We at NunaGreen are honoured to take on the Chairmanship of the Arctic Economic Council. As incoming Chair, I see great potential in connecting Arctic businesses through practical cooperation and knowledge-sharing,” explain Aviaaja Karlshøj Knudsen, CEO of NunaGreen.

In Mo i Rana, AEC delegation visited local companies that showcase the region’s innovative spirit, including Statkraft hydropower station, Mo Industry park and Kvarøy fish farm and Rana Utvikling.

AEC met with Mayor of Mo I Rana Geir Waage to discuss the challenges and opportunities for the economic development in small Arctic communities.

Mo i Rana: Industrial Growth Hub in Northern Norway

Mo i Rana is an industrial town in Nordland County and the fourth largest town in Northern Norway. The town is home to Mo Industrial Park, one of Norway’s largest industrial clusters, featuring well-developed infrastructure for energy and transport.

With a population of around 19,000, Mo i Rana is experiencing growth tied to green industry investments. Rana is Northern Norway’s largest mainland export municipality. The town has seen significant economic and

employment growth, with a net creation of 605 jobs between 2018 and 2022—particularly in the industry, mining, and construction sectors. In 2022, the municipality had a very low unemployment rate of 0.9%, reflecting a tight labor market and high demand for labor.

Mo Industrial Park (MiP) plays a central role in the local economy, employing nearly 2,900 people, which accounts for 21% of total employment in Rana. Companies in MiP generated 15.2 billion NOK in turnover in 2022—almost half of the municipality’s total turnover—and this figure has grown by 119% since 2017. Value creation at MiP reached 5.4 billion NOK in 2022, also representing about 50% of the municipality’s total and marking a 137% increase since 2017.

The private sector employs 65% of the workforce in Rana, with especially notable job growth between 2019 and 2023.



Kai Simon Eikli Yuen passes the AEC Chairmanship Gavel to Aviaaja Karlshøj Knudsen. Mo i Rana, 2025



AGM IN MO I RANA



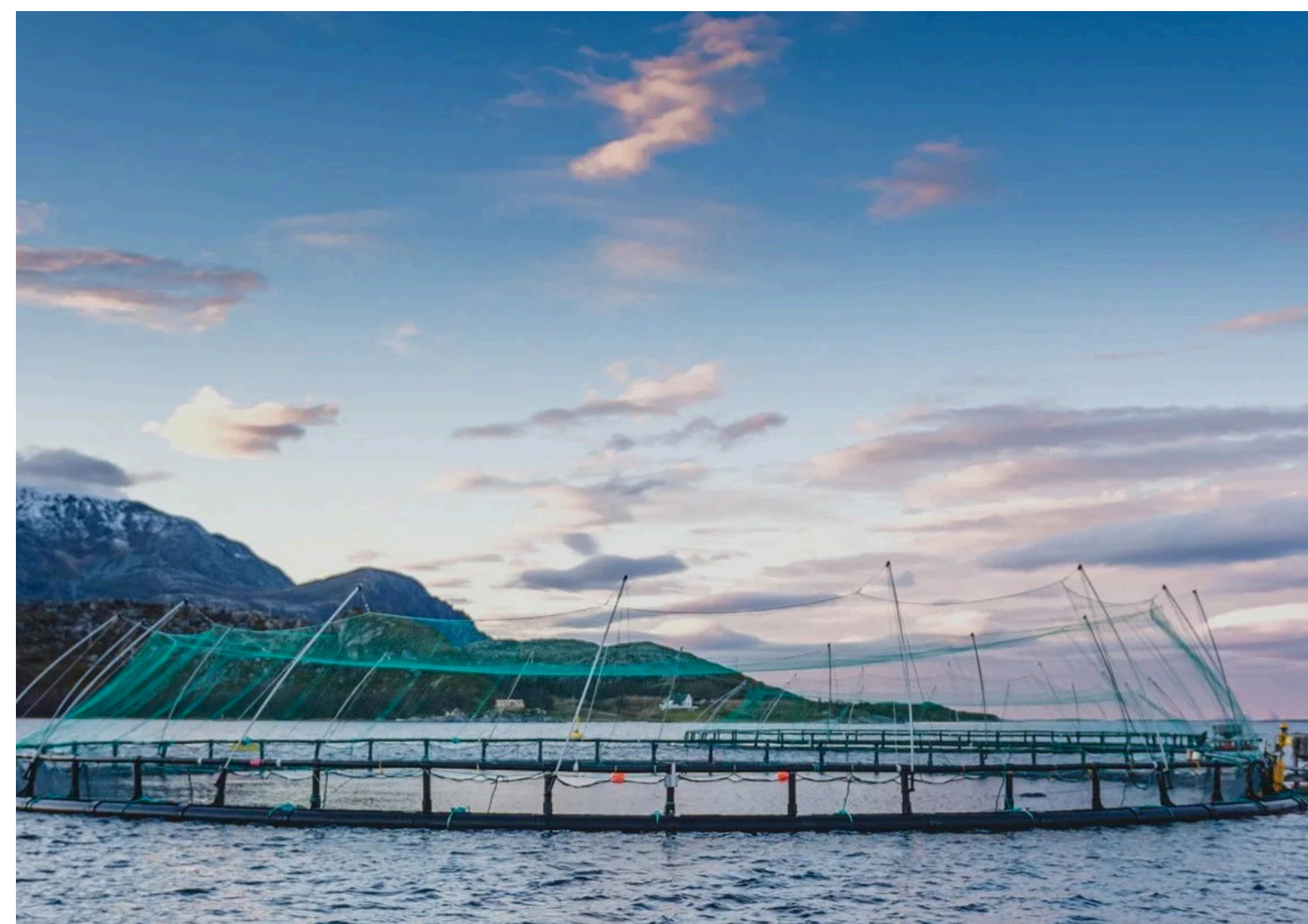
Crossing the Arctic Circle



Rana City hall



Rana vannkraftverk, a hydroelectric power station.



Kvarøya fish farm is a family business and has been for three generations.



Kvarøya uses laser treatment in salmon farming a to eliminate sea lice.



Mo I Rana industry park

NEW MEMBERS



The Aleut Corporation

Aleut stands as one of the 12 Alaska Native regional corporations established under the Alaska Native Claims Settlement Act. Today, they represent over 4,000 Alaska Native shareholders.

Alaska



Pt Capital, LLC

Pt Capital is a investment management firm concentrating on investment opportunities in high-potential markets of North America and Europe, including Alaska, the Pacific Northwest and Iceland.

Alaska



Korea Maritime Institute

KMI is a think-tank for national policies in maritime and fisheries affairs to boost the national economy.

Korea



Busan Port Authority

Busan Port is the world's second largest port in transshipment throughput. the port boasts 42.9 kilometers of quay walls, accommodating up to 212 vessels at once, and can handle over 410 million tonnes of cargo annually.

Korea



Greenland Business Association

GBA counts around 350 companies with approximately 7,000 employees among its members, drawn from all business sectors in the country that operate on the international markets.

Greenland



Landsvirkjan

Landsvirkjun is the National Power Company of Iceland, that generates electricity solely from 100% renewable sources: hydropower, geothermal and wind.

Iceland



Marine Spark X

Marine Spark X is a Tromsø based startup that transforms overabundant sea urchins into sustainable ingredients for fish feed.

Norway



Davie

Davie is Canada's premier shipbuilder. The company is also expanding its presence to the United States (Texas) and working with partners in Finland, Helsinki.

Canada



Pt Capital is an Alaska-based private equity firm founded by Indigenous Iñupiat entrepreneur and CEO Hugh Short. Over the past decade, Pt Capital has established a strong track record of investing across the Arctic region, working alongside local partners in key economic sectors. During this time, the firm has managed over \$400 million in private companies spanning telecommunications, tourism, aviation, industrial support services, and manufacturing.

A key factor in Pt Capital's investment strategy is evaluating the track record and credibility of its operating partners. In the case of ICE Services, entrepreneur TJ Bourdon brought Pt Capital in as a partner in 2016, during a period of downturn in the oil industry. Through strategic collaboration, ICE Services achieved market dominance on the North Slope, securing major contracts, including ConocoPhillips' \$11 billion Willow project and Santos' \$3 billion Pikka project. This success was made possible through the cooperation between ICE Services and partnerships with other operators and Alaska Native corporations.

In 2017, Pt Capital partnered with Novator, the investment firm founded by Björgólfur Thor Björgólfsson, to acquire a 50% stake in Nova. As a leader in Iceland's telecommunications industry, Nova has consistently been the first to introduce new technologies, including 3G, 4G, 4G LTE, and 5G LTE.

By 2022, Pt Capital had become the majority owner of Nova and successfully took the company public on NASDAQ Iceland, fully exiting the investment in 2023. The firm played a significant role in advancing Arctic telecommunications infrastructure through this investment.

The Arctic has experienced a surge in tourism, with Alaska and Iceland welcoming over five million visitors in 2024. Drawing on insights from Iceland's tourism industry, Pt Capital has worked with Alaskan entrepreneurs to expand the winter tourism market. In 2024, the firm acquired a majority stake in Borealis Basecamp, a premier northern lights destination offering experiences such as dog sledding, snowmobiling, helicopter tours, and other winter activities. Located just 45 minutes from Fairbanks International Airport, Borealis Basecamp has become a key player in Alaska's winter tourism industry.

Pt Capital's investment strategy is rooted in identifying best-in-class entrepreneurs and fostering economic growth in remote Arctic regions often overlooked by traditional investment firms. The firm has been actively exploring investment opportunities in Greenland, working to support the country's growing tourism sectors.

[Read more](#)



Hugh Short
CEO at Pt Capital



Sulisitsisut
Grønlands Erhverv
Greenland Business Association

What does Greenland Business Association do?

The GBA is Greenland’s biggest employers’ association with more than 320 members across 10 different industries. The association organises approx. 60-80 % of the private sector payroll and is an important stakeholder in the civil society of Greenland. The GBA negotiates collective agreements with the unions and is strong lobbyist. The organisation works to attract investments to Greenland across sectors.

Why is GBA joining AEC now?

It was a long time coming. Greenland will take on an important role in the Arctic Council and the business community should very much be behind this. Joining the AEC is one way of doing this. Furthermore we are entering the Arctic Century and the eyes are on us. We see development in the region and would like to both participate and benefit from this.

What should you know as an investor when looking towards Greenland?

Greenland is a strong democracy with a democratically elected parliament that forms a government. Legislation is based on strong Scandinavian principles and we align ourselves with the West.

The economy is strong and we have many types of resources that make up relevant investment cases. We have a strong backing from the Kingdom of Denmark and we are generally a modern society in constant movement.

Tell us about Future Greenland?

The Future Greenland business conference series is the flagship of business conferences in Greenland and the biggest of its kind with approx. 500 participants every other year (next 2026). The conference invites policy makers and the business community from Greenland and abroad to partake in discussions and presentations on contemporary topics enabling Greenland to play into the global geopolitics and international business trends. Focus is on development in Greenland and the Arctic

What has been the impact of the increased interest in Greenland in the past year?

Greenland claims to be open for business and many eyes are on Greenland, especially due to the geopolitical situation. The interest in Greenland’s underground and tourism sector is growing and relevant investments in infrastructure and international collaboration has been made to facilitate the interest.



Christian Keldsen
 Director of Greenland Business Association



Landsvirkjun is the national power company of Iceland, generating electricity solely from 100% renewable sources: hydropower, geothermal and wind. As we welcome our new member we spoke with Rikardur Rikardsson, EVP of Business Development and Innovation.

What does Landsvirkjun work with and where in the north?

Landsvirkjun harnesses renewable energy from hydro, onshore wind and geothermal resources to competitively power international power intensive industry and local communities. The company is Iceland's largest power company supplying about 75% of electricity in the country, and its international activities currently focus on the Arctic and the North.

What are some of the biggest technology trends in Arctic energy that Landsvirkjun is involved in?

We are predominantly focused on opportunities to harness competitive hydro and onshore wind renewable energy resources across Iceland and the North while also developing geothermal where it's competitive in Iceland and exploring some innovation potential, for instance in energy transition and storage.

What are some of the biggest challenges to build renewable energy solutions in the Arctic?

Delays in policy, permits and regulatory affairs and in some cases lack of infrastructure or human capacity constraints.

Landsvirkjun operates hydropower stations, geothermal and wind turbines. Why is this energy mix important for Iceland?

The power system is essentially 100% renewable, backed up with limited fossil fuel generation. The mix of hydro, onshore wind and geothermal can provide competitive, flexible and reliable power for both international power intensive industry activities and local needs. In addition, geothermal resources provide a critical supply of renewable and competitive heat for homes, businesses, tourism and leisure activities including swimming pools and spas.

Why is Landsvirkjun joining the AEC?

To join forces with Arctic and Northern stakeholders in making competitive, flexible and reliable renewable energy more widely available for the long term health and resilience of our economies and communities.



SUMMARY OF AEC INPUTS

THE EU ARCTIC POLICY

A successful EU Arctic policy must recognise that economy, people, infrastructure, and security are interconnected. Strong economies and stable populations are key to resilience, so EU policies should strengthen communities, infrastructure, and sustainable activity.

Systematic and structured dialogue

The EU needs more structured engagement with Arctic organisations, civil society, and business. It should create an Arctic Advisory Board and launch a capacity-building programme for Brussels officials.

Arctic for Europe's competitiveness

The Arctic offers strengths in fisheries, energy, raw materials, space, and connectivity but faces global competition and security risks.

- Fast-track permitting for mining and energy
- Invest in connectivity
- Reduce administrative burdens

Raw materials

Responsible mining in the Arctic is essential for Europe's strategic autonomy, green transition, and industrial resilience. The EU can play a decisive role by supporting long-term planning, mobilising investment, and facilitating processing capacity within Europe.

- Support on-site processing with financial guarantees
- Adopt AEC mining recommendations
- Attract and coordinate investors

Energy and just transition

Closing energy projects without alternatives risks destabilising communities.

- Recognise Arctic diversity and global links
- Support grid and system integration
- Strengthen energy partnerships

Oceans and the blue economy

Sustainable fisheries and ocean industries support food security and presence.

- Develop Arctic Ocean Clusters
- Scale marine resource use
- Support green shipping corridors

Connectivity and Infrastructure

Infrastructure like satellites, cables, and ports has civilian and strategic value.

- Co-fund an EU Arctic ice-class vessel
- Expand satellite coverage in the Arctic

Support for SMEs and Arctic organisations

EU processes are often not adapted to small, remote communities. There is a need in simplified procedures, tailored instruments, and communication in accessible language.

- Create an Arctic SME simplified Gateway for small businesses and organisations to apply for EU funding
- Create a task-force responsible for hosting local workshops and technical assistance for EU grants

Support for SMEs and Arctic organisations

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- Create a task-force responsible for hosting local workshops and technical assistance for EU grants

Skilled labour ensures security

The greatest challenge for Arctic companies is attracting skilled labour. Stable settlement, employment, and functioning local economies remain the most cost-effective and durable form of security. People living and working in the region provide presence, local knowledge, and resilience.

- Establish an Arctic Talent Mobility Program to incentivize skilled workers from across Europe to work in Arctic sectors critical to European security

Research and innovation

The Arctic should be treated as a testbed for innovation in extreme environments

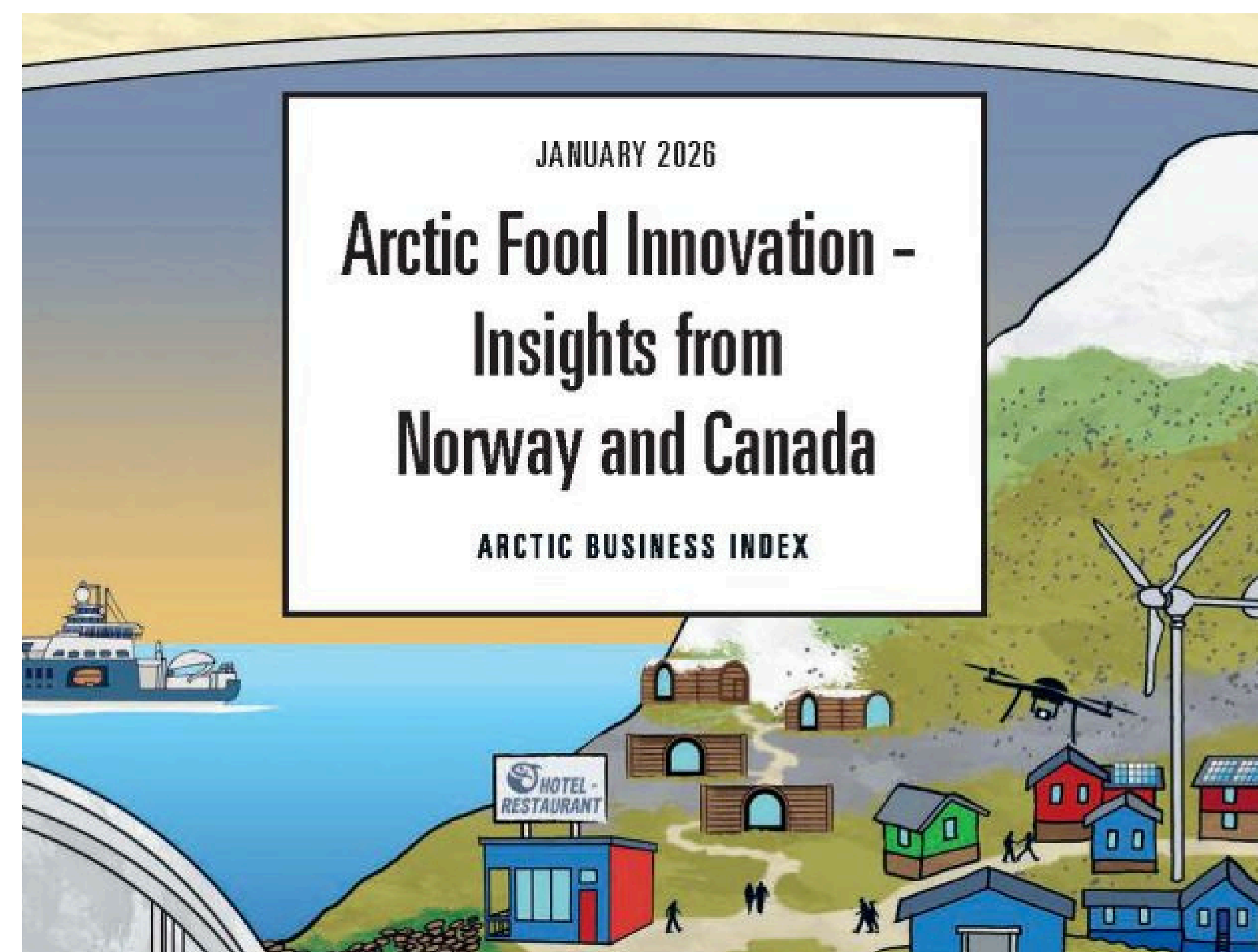
- Create local test-centres for cold weather technologies and fund research and education, including in TVET

A successful EU Arctic policy must recognise that economic activity, people, infrastructure, and security are mutually reinforcing.

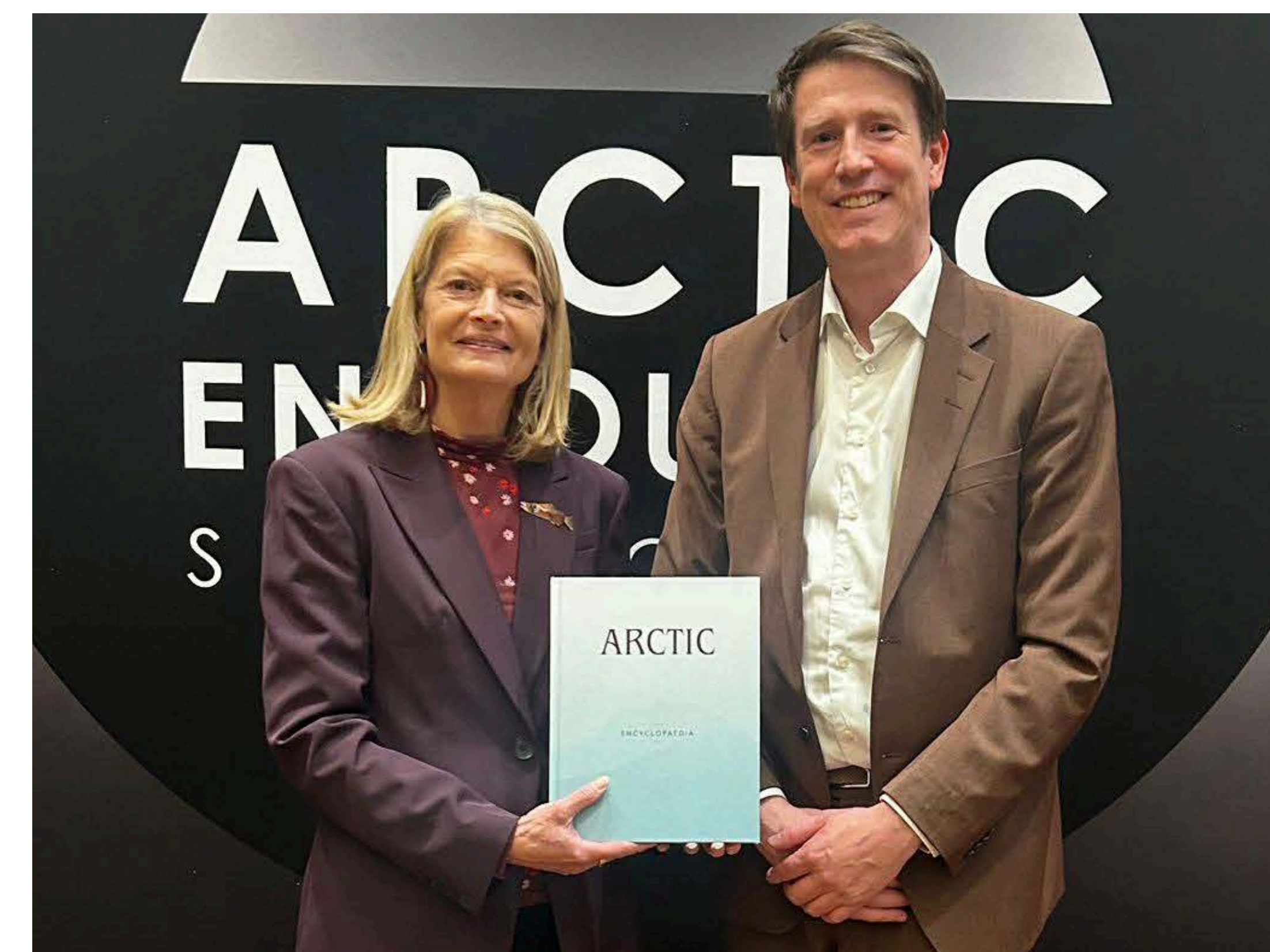
POLICY ADVOCACY HIGHLIGHTS



In 2025, AEC has provided inputs to the German Arctic Strategy.



Arctic Business Index and High North Center for Business and Governance in partnership with the AEC has released a new report on the food sector in Arctic. The study mapped 81 companies and 30 clusters operating across food industries in the Arctic regions of Canada and Norway.



Lisa Murkowsky, US Senator and Mads Qvist Frederiksen, AEC Executive Director.

SHAPING PRIORITIES

ACROSS INTERNATIONAL ARCTIC ORGANISATIONS



AEC is a member of the Advisory Board of the Emirates Polar Programme.



AEC is represented on the Oversight Committee of ARIA, UK



AEC Executive Director, Mads Qvist Frederiksen, has been appointed as a member of the KOPRI Policy Advisory Group, Korea



AEC is represented on the board of the Vestnordfonden, promoting the development of business sector in the West Nordic region.

EUROPEAN PARLIAMENT PRESSES EU LEADERS ON STRONGER ARCTIC ENGAGEMENT

In its recent report on the EU's Diplomatic Strategy and Geopolitical Cooperation in the Arctic, the Parliament recommends to "increase funding and **support for cooperation with key Arctic institutions, such as the Arctic Economic Council, the Arctic Mayors' Forum and the Standing Committee of Parliamentarians of the Arctic Region, including through capacity-building, joint projects and research initiatives, recognising their essential role in promoting sustainable development and local engagement across the Arctic region**".

The report was prepared by **Urmas Paet, MEP**

Report on a European Parliament recommendation to the Council, the Commission and the Vice-President of the Commission/ High Representative of the Union for Foreign Affairs and Security Policy on the EU's diplomatic strategy and geopolitical cooperation in the Arctic



Aaja Chemnitz, Chair of Arctic Parliamentarians (CPAR)
Mads Qvist Frederiksen, AEC Executive Director
Patti Bruns, Secretary General of Arctic Mayors' Forum

MEETING WITH MINISTER OF CROWN-INDIGENOUS RELATIONS OF CANADA

AEC was created during Canada's Chairmanship of the Arctic Council (2013-2015). The structure and vision of this organization were developed by Canada, reflecting a strong legacy of Canadian leadership in Arctic commerce. Such Canadian companies as ATCO, Northwestel, Makivvik, Agnico Eagle and Davie are among the AEC members. Here are key recommendations from the Canadian private sector on sustainable development in the North, discussed during the bilateral meeting between AEC Executive Director Mads Qvist Frederiksen and the Honourable Rebecca Alty.

Infrastructure & National Security

There is a strong need in rapid investment in infrastructure that serves both commerce and defence, like deep sea ports and seabed mapping, as well airstrips, roads, and ports that also serve as emergency response hubs for remote communities.

Energy Security & Grid Reliability

Over 2,000 commercial power outages occurred in the Yukon, NWT, and Nunavut in 2025. The decision makers should address the fragility of the northern electricity grid as an urgent issue and prioritize long-term base-load energy solutions.

Indigenous Business & Skills Training

Current skill development programmes do not reflect on-the-job training realities. Federal funding should go directly to private companies regardless of their size that provide training opportunities for workers on site, helping to build a local workforce that is representative of the communities in which they operate.

Indigenous-led businesses are challenged by long distances lack of connectivity and infrastructure. Entrepreneurship needs to be supported through investment in infrastructure that reduces operational costs to make local business viable

The Icebreaker Opportunity (ICE Pact)

The trilateral ICE Pact (Canada, Finland, USA) represents a generational economic opportunity for Canada's maritime sector. ICE Pact provides an opportunity to lock in contracts and integrate Canadian technology into the allied supply chain before competitors adapt.



The Honourable Rebecca Alty

SELECTED EVENTS AND MEETINGS

JANUARY

Arctic Frontiers. China's role in supply chains
AF: License to Operate – The Arctic Energy Transition
AF: Safeguarding Our Common Waters Beyond Borders
AF: Arctic Hydrogen: Nordic Solutions to Common Barriers
AF: Fuelling the Green Transition
AF: Marine Multi-Use as a Means to Achieve 30x30
AF: Where are all those Arctic Jobs?
OECD Policy Recommendations for the European Arctic
AF: Cross-Border Cooperation and Innovation for Sustainable Growth
AF: Nordic Collaboration for a Resilient Arctic
High North Talks at the the Geneva Centre for Security Policy

APRIL

CNARC
Delphi Forum
Presentation to Duke University MBA students
Sjømat på verdens gastronomikart
Ambassadors' delegation visit to Tromsø

FEBRUARY

Arctic 360. Session I: Setting the Stage
Arctic 360. 10 years of Arctic economic cooperation
AEC x Ted Stevens Centre for Arctic Security Studies
AEC x Finnsnes profilgruppen

MAY

Arctic Youth Network AGM
Meeting with the Rt Hon David Lammy MP Secretary of State for Foreign, Commonwealth and Development Affairs
AEC x Vestnordenfonden
Young Arctic project meeting
AEC x Equinor Group

MARCH

International Arctic Forum
Academic Water Diplomacy in Glacier Landscape. UNESCO webinar
AEC x City of Yellowknife
AURC. Arctic Urban-Regional Cooperation workshop
PDAC: Roundtable with mining companies
PDAC: Kick off event for Greenlandic companies
PDAC: The Prospectors & Developers Association of Canada:
Greenland Day
High North Dialogue. Security Politics are Reshaping the High North
High North Dialogue. I had a Green Dream
High North Young Entrepreneur

JUNE

Meeting with the Dutch Ambassador
Arctic Youth Dialogue as part of EU-Arctic Forum - How can sustainable industries develop in harmony with the Arctic environment
EU Arctic Forum. Resources in Arctic indigenous homelands beyond fish and minerals
EU Arctic Forum. A Blue Arctic Ocean?
US Transport Committee
AEC x Equinor Group
SPIEF: Northern Sea Route – the economy of discoveries
Blått kompass. Hvem har makt i det grønne skifte?

SELECTED EVENTS AND MEETINGS

JULY

AEC x Pohang City
North Pole Forum

AUGUST

CIP
North Pacific Arctic Conference
Briefing on China's Role in the Arctic
Busan City Student Visit
Arctic Encounter: Bridging Gaps in the Arctic Ocean Economy
Arctic Encounter: Investing in a Region on the Rise
Arctic Encounter: AEC x Ted Stevens Centre for Arctic Security Studies

SEPTEMBER

Arctic Next by Nord University
Geneva Centre for Security Policy.High North Talks
Osaka Expo. Arctic Day Nordic Pavillion
World Atomic Week
AEC x CSIS Center for Strategic and International Studies
New York Climate Week: Collaborative Solutions for a Resilient Arctic
Interview to JoongAng Ilbo Arctic Shipping Routes
The Arctic Awakens: Driving Climate Justice, Circular Innovation, and Green Finance
FNI Arctic Security Conference
Norwegian Chinese Chamber of Commerce: China in the Arctic
Eastern Economic Forum 2025

OCTOBER

World Ocean Forum: Busan City Session
ACA. Nordic Aquatic Food Solutions
ACA. The Dilemma Between Nordic Wealth and Values
ACA. Raising Awareness in Non-Arctic Countries for Current Challenges in the Arctic
ACA. The European Union's Competitiveness Compass
ACA. Arctic Encyclopaedia Launch
ACA. Arctic Sea Routes and Eco-Friendly Shipbuilding
ACA. How Visionary Capital Is Reshaping Geopolitics
UNAK Lecture to Students
GenGreen workshop
Arctic Circle Economy Summit
Podcast Interview Polar geopolitics
ARIA: Forecasting Tipping Points
International Graduate Student research cohort.
Sagarmanthan: The Great Oceans Dialogue and India Maritime Week.

NOVEMBER

Arctic Business Network Summit
Sustainable Development Forum in Yakutsk
The German Marshall Fund of the United States (GMF): fisheries in the Arctic
Arctic Business Network Summit
Arctic Investments 2025
AEC x Italy MFA meeting
AEC x Students on Ice

DECEMBER

Visit to Pohang City
Arctic Partnership week
AEC x Minister of Crown-Indigenous Relations and Northern Affairs of Canada
ISDP Nordic-Korea Cooperation webinar
Arctic Futures Symposium
Laurence Trân Arctic Futures Award

MEMORANDUM OF UNDERSTANDING

AMONG THE ARCTIC ECONOMIC COUNCIL, THE PROVINCIAL GOVERNMENT OF GYEONGSANGBUK-DO AND THE POHANG CITY, KOREA

In 2019, the Ministry of Oceans and Fisheries of the Republic of Korea, in its Policy Framework for the Promotion of Arctic Activities of the Republic of Korea, recognized the AEC as a key stakeholder in sustainable economic development in the Arctic. In 2025, the Government of the Republic of Korea announced a policy to expand the nation's role in Arctic shipping, creating significant economic opportunities for Korea's port cities.

The City of Pohang in Gyeongsangbuk-do Province is a key maritime hub on Korea's east coast, serving as a gateway for raw material imports and manufactured goods exports. The city is home to container and bulk terminals, a rail network, regular ferries, and a domestic airport, making it a staging point for international maritime trade and emerging Arctic shipping routes.

The Arctic Economic Council (AEC), Gyeongsangbuk-do Province, and the City of Pohang, within the framework of the Memorandum of Understanding (MOU), intend to collaborate in several key areas of mutual interest. These areas include promoting sustainable economic development, advancing the blue economy and maritime transport, and improving connectivity between regions.

The parties also aim to support education and skills development initiatives, encourage meaningful engagement with Indigenous peoples, and strengthen regional economies. In addition, the cooperation will focus on supporting the implementation of the Arctic Investment Protocol, organizing events that promote shared interests, and creating content related to areas of common importance and cooperation.



100 + EVENTS AROUND THE WORLD

- 
- BELGIUM
 - CANADA
 - CHINA
 - DENMARK
 - ENGLAND
 - FAROE ISLANDS
 - FINLAND
 - FRANCE
 - GERMANY
 - GREENLAND
 - ICELAND
 - INDIA
 - ITALY
 - JAPAN
 - KOREA
 - MONACO
 - NORWAY
 - SWEDEN
 - SWITZERLAND
 - UAE
 - US

AEC AT THE NORTH POLE



In July 2025 Executive Director Mads Qvist Frederiksen spoke at the North Pole Forum aboard the polar icebreaker Le Commandant Charcot. Sailing from Svalbard to the geographic North Pole, the forum brought together people from around the world. The participants got to hear about permafrost, policy and the economic opportunities in the Arctic. For many of them, it was the first time in the region.



Along the way, the delegation witnessed the extraordinary natural environment of the Central Arctic Ocean as well as key scientific efforts, including the Tara Polar Station and deep-sea sampling conducted onboard from Italian scientists.



The Arctic Ocean is changing rapidly. Warming three times faster than the global average, it now sees record-low sea ice levels and growing international attention. In the Arctic Economic Council we continue to advocate for responsible economic development, international cooperation, and evidence-based decision-making in the Arctic.

GLOBALLY CONNECTED ARCTIC



Sagarmathan, Mumbai, India.



CNARC, Shanghai.



Expo 2025 Osaka with Victoria, Crown Princess of Sweden in Kansai, Japan.

GLOBALLY CONNECTED ARCTIC



Pontifical Academy of Sciences in Vatican during Arctic Circle forum in Rome.



Polar Symposium organised by Fondation Prince Albert II de Monaco.



Prime Minister of Greece Kyriakos Mitsotakis contributed to the Arctic Encyclopaedia.

GLOBALLY CONNECTED ARCTIC



Delegation from port of Busan is visiting AEC.



Mads Qvist Frederiksen delivers a keynote speech at the Arctic Partnership week in Korea.




AEC takes part in World Ocean Forum in Busan, Korea.

THE STORY OF THE ARCTIC INFRASTRUCTURE: FROM OCEAN TO SPACE

The report addresses

- **Maritime Ports**
- **Hydrogen Vales and Energy Hubs**
- **Airports**
- **Spaceports**
- **Global Fiber Optic Network**

Read the report 

Arctic Economic Council (AEC) prepared a report to highlight areas of challenges and opportunities for sustainable development in the Arctic by presenting the existing infrastructure such as ports, spaceports, airports and fiber optic cables in the high north.

The reason for the creation of this map is the increased interest in the development of Arctic infrastructure and shipping by both Arctic and near-Arctic countries and companies as the Arctic Ocean continues to warm and sea ice declines. The region, challenged by harsh weather and impeding climate change, spans across countries and communities that are both anxious and excited by the changing conditions.

Lack of available data and heightened demand for maps and up-to-date information about the available infrastructure has led AEC to compile this interactive ArcGIS map of existing infrastructure and present a number of case studies of the latest innovations in technology and ambitious decarbonization projects aimed at solving complex issues the Arctic has to offer.

With only 4 million people in the Arctic, the current infrastructure is limited and operates on a very small scale at best. Thus, there are a number of opportunities and challenges to develop the Arctic infrastructure,

Lack of available data and heightened demand for maps and up-to-date information about the available infrastructure has led AEC to compile this interactive ArcGIS map of existing infrand especially if we want to do so sustainably and responsibly.

Shipping and Trade

Shipping and trade have been happening in the Arctic for millennia, but the new shipping routes that are expected to become available in the years to come as the sea ice continues to decline could offer further opportunities for global trade. The new shipping routes such as the Northern Sea Route, Northwest Passage and the Transpolar Route could also help reduce the travel time. While this might present irreversible environmental consequences that should not be taken lightly, the shorter routes simultaneously present unparalleled opportunities for cost and pollution reduction in the shipping industry.

Need for Increased Safety

With increased maritime activity in the Arctic more safety regulations as well as search and rescue missions will be necessary. In 2017, the International Code for Ships Operating in Polar Waters, also known as the Polar Code, entered into force.

The Polar Code applies to a certain portion of the Arctic Ocean as shown on the map to the right and provides guidance for design, construction, equipment, operational training, search and rescue and environmental protection for the ships that traverse this space.

Despite the steady decline of the sea ice extent, traversing the Arctic Ocean continues to present seafarers with unpredictable and extreme weather events and long dark days in the winter, both of which obscure navigation. In addition, the extra cost of compliance with the Polar Code and the remoteness from crucial infrastructure and emergency response services continue to limit robust commercial activity in the Arctic.


Decarbonization of Arctic Shipping

In order to take an advantage of the shorter shipping routes while also protecting and preserving the fragile polar ecosystem that helps stabilize the global ecosystem loops, there has been push to transition to ships that run on hydrogen or ammonia. These two energy carriers can be produced using renewable energy and burn clean, i.e. emit low to zero black carbon. However, the production cost of hydrogen and ammonia as a fuel is yet to be financially viable.

THE STORY OF THE ARCTIC INFRASTRUCTURE: FROM OCEAN TO SPACE

The report addresses

- **Maritime Ports**
- **Hydrogen Valleys and Energy Hubs**
- **Airports**
- **Spaceports**
- **Global Fiber Optic Network**

Read the report 

As a result, to ensure equitable and environmentally sound transition to increased shipping in the Arctic, certain policies and legal frameworks will need to be enacted, public-private partnerships established, investments made and infrastructure developed. The Arctic region offers vast spaces to accommodate this type of infrastructure, along with access to abundant green energy sources to power it.

Hydrogen Valleys

Hydrogen valleys are projects that meet certain criteria such as covering a specific area in at least of the Nordic countries; fulfill at least two steps of the hydrogen value chain (i.e. production, distribution and use); have a certain production capacity; supply hydrogen to at least two different end-user industries and have graduated the feasibility phase. Much of the hydrogen production takes place along the coast, where it can be used to help decarbonize maritime shipping and other local heavy industries, or be converted to ammonia for transport to other markets. The Nordic countries, with their abundance of renewable energy such as wind and hydro, have been pioneering the production of green hydrogen and ammonia, which are essentially carbon free.

Airports

There has been an interest in testing hydrogen operated flights for short distance domestic flights. The aviation industry contributes to about 2.5% of global emissions as of 2023, however, the majority of it comes from large commercial planes. While there are many airports in the Arctic, the majority of them are served by very small, local planes that only fly domestically, at best. Regional airlines operate more-or-less as a bus that makes multiple stops in between origin and destination locations and picks up people along the way. This is perfect for hydrogen testing as hydrogen operated planes that can only fly short distances and therefore would be ideal for small communities with an airport that could act as a hydrogen refueling station.

For example, Icelandair announced its plans to fly only carbon free domestic flights by 2030 and Loganair expects to launch services with a hydrogen-powered planes in Orkney Islands by 2027.

Another example is the construction of an industrial-scale e-fuel plant in Mosjøen, Northern Norway, which will produce sustainable aviation fuel (SAF). The project is the result of a partnership between Norsk e-Fuel, Norwegian Air.

Boeing has joined the initiative to accelerate SAF production and support the aviation industry's green transition.

Improved aviation infrastructure also opens up a range of other opportunities. For example, in 2024, Greenland opened its first international airport in Nuuk with direct flights to Canada, US and Europe. Two additional airports planned in Ilulissat and Qaqortoq by the end of 2026 will improve mobility for local residents, create new opportunities for the tourism industry, and boost the export of fresh local seafood.

Spaceports

Another important piece of the Arctic infrastructure are spaceports. So far, there are only 4 (Norway, Sweden, Russia and the US) with other near-Arctic countries such as the Shetland Islands (already operational) and others hoping to build out more soon. Spaceports serve as launching pads for satellites that go into polar orbits. Spaceports contribute to improvement of other infrastructure such as fiber optic cables and roads for companies and communities in the Arctic but can also have detrimental effects on the local community and ecology due to seldom explosions, noise and pollution.

SUPPORTING ARCTIC YOUTH



Keynote speech for the ArcticNext programme organised by Nord University and Memorial University, Newfoundland and Labrador.

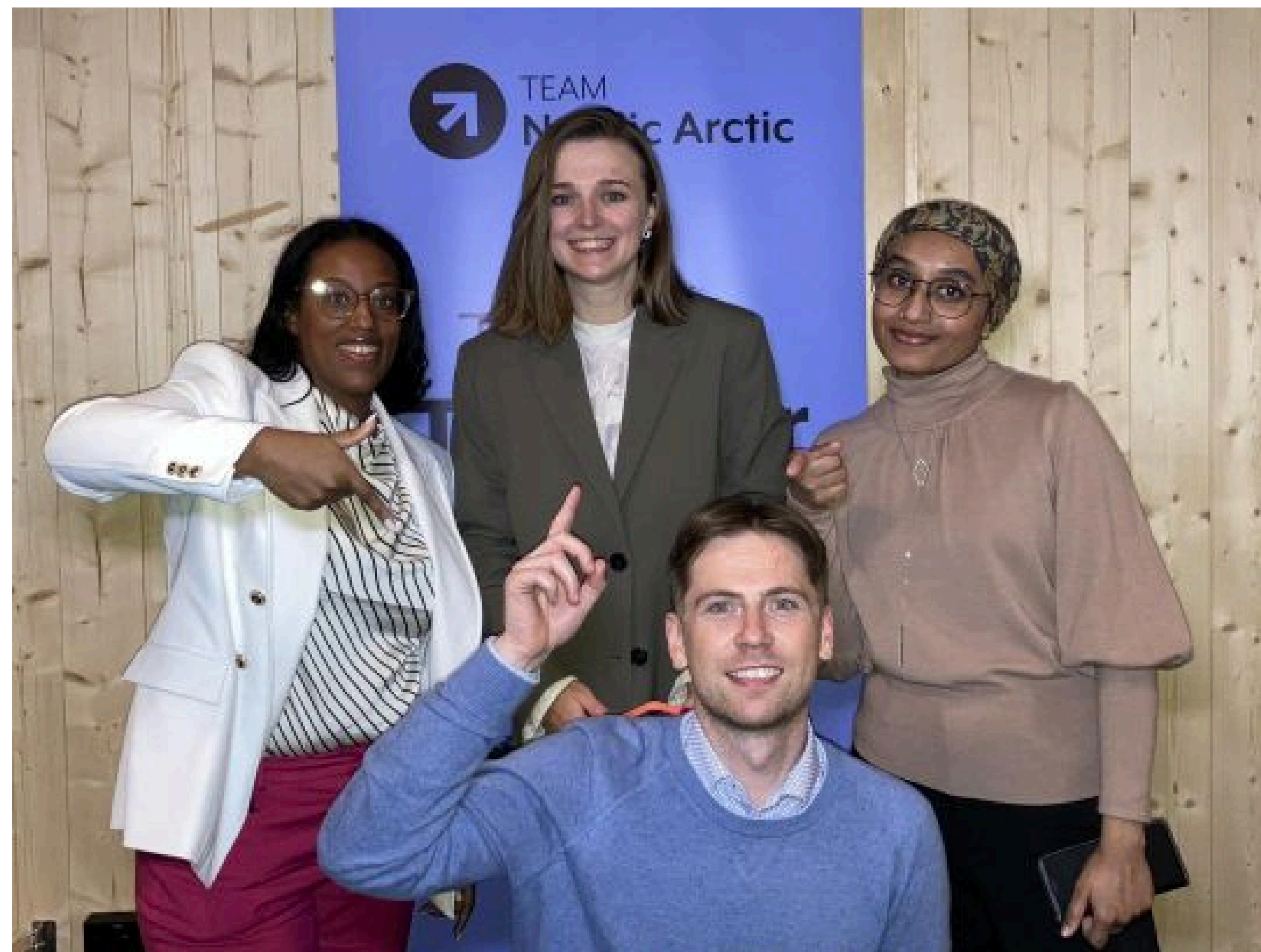


Lecture for the Polar Law Students at University of Akureyri, Iceland.



Mentoring Graduate Student research Cohort organised by Organized by University of Southern Maine and UiT-The Arctic University of Norway.

SUPPORTING ENTREPRENEURS



Arctic Circular Economy Summit and GenGreen workshop, Kirkenes, Norway



Emerging Leaders Programme, Bodø, Norway



Laurence Trân Arctic Futures Award, Brussels, Belgium

MARINE SPARK X

YOUNG ENTREPRENEURS

The Arctic Economic Council sits on the jury boards of two important international competitions supporting the next generation of Arctic entrepreneurs:

- The High North Young Entrepreneur Award (Bodø, Norway)
- The Laurence Trân Arctic Futures Award (Brussels, Belgium), organised by the International Polar Foundation and the Trân Family.

Both competitions provide a platform for young entrepreneurs and startups to pitch Arctic-related business ideas and gain support to move their ventures forward.

In 2025, Marine Spark X stood out by winning both competitions. In addition to financial support from the organisers, the company was also awarded a one-year membership with the Arctic Economic Council.

Marine Spark X is a biotechnological company, located in Northern Norway. The company is developing an innovative and sustainable dietary supplement derived from the green sea urchin. Additionally, the company is actively contributing to the efforts of restoration the kelp forests, and the broader effort to rebalance marine ecosystems.

– Sea urchins are a huge problem. They're eating down the kelp forests, which are some of the world's most effective carbon sinks. We saw the need to do something, says Solberg.

The project started in a university course in Tromsø, where the team first learned about the issue. Rather than simply removing the sea urchins, they began looking for ways to use them.

– Our industrial partner harvests sea urchins, but a lot of the material isn't usable for their purposes. So we take that leftover material and turn it into fish feed. That way, we both reduce waste and help restore the kelp forests, he explains.

The entrepreneurs of Marine Spark X are currently students at UiT – The Arctic University of Norway. Although the idea shows strong potential, Solberg emphasizes that research plays a key role in developing it further.

– It's a good business idea, but it also requires a lot of science. We're in the early stages, and the next step is to set up a production line — hopefully we'll find funding for that soon.

Read more



CIRCULAR ECONOMIES HAVE LONG BEEN PART OF THE ARCTIC LANDSCAPE

Seven years ago the old hospital in Kirkenes, in Northern Norway, was replaced with a new modern one, leaving 22 000 sqm of empty space. Now, investors have bought the old hospital building to transform it into a place of innovation and entrepreneurship. The investors want to develop a creative place for people to study and to develop new companies.

This place has also been an arena for Arctic Circular Economy Summit for several years, bringing together young entrepreneurs from Northern Norway, Sweden, Finland, the Faroe Islands and Iceland.

Mayor Magnus Mæland of the Sør-Varanger municipality opened the event with a local saying: “If something works here in the North, it works everywhere.”

In other words, the Arctic is the ultimate testbed for innovation. Beyond its constraints, it is a land of opportunities. “Kirkenes and its surroundings are not asking for attention, they are offering capacity,” Mæland said, referring to the region’s minerals and clean energy (and not forgetting the port of Kirkenes, one of the most international and strategic in the Arctic).

GenGreen Project hosts open-to-all Living Lab activities, supporting female entrepreneurs. Sør Varanger Utvikling uses old hospital as a platform for regional and local development initiatives, including cooperation with the municipality, business-oriented meetings and innovation-focused events.

Irina Zhilina, Senior Adviser at the Arctic Economic Council, summed up the situation perfectly. “We have fish to feed the world, green energy to power industry, and raw materials to enable the green transition. But we lack people, infrastructure, and investment,” she said.

So, what should come first: People, infrastructure, or investment? Attracting talent requires jobs, but jobs require housing, roads, hospitals, and more. While the question remains open, one thing is clear: young people are key. Innovation depends on whether they can make a living up here.


[Read more](#) 



ARCTIC ENCYCLOPAEDIA



OCEAN
JONAS GAHR STØRE
Prime Minister of Norway

...Ocean will continue to provide economic opportunities for people and communities in shipping, tourism, and the harvesting of marine resources. However, these benefits and services are currently at risk, particularly as the Arctic warms and human activity increases...



ARCTIC ENCYCLOPAEDIA


COSTUME
ANNE NIVÍKA GRØDEM

ARCTIC ENCYCLOPAEDIA

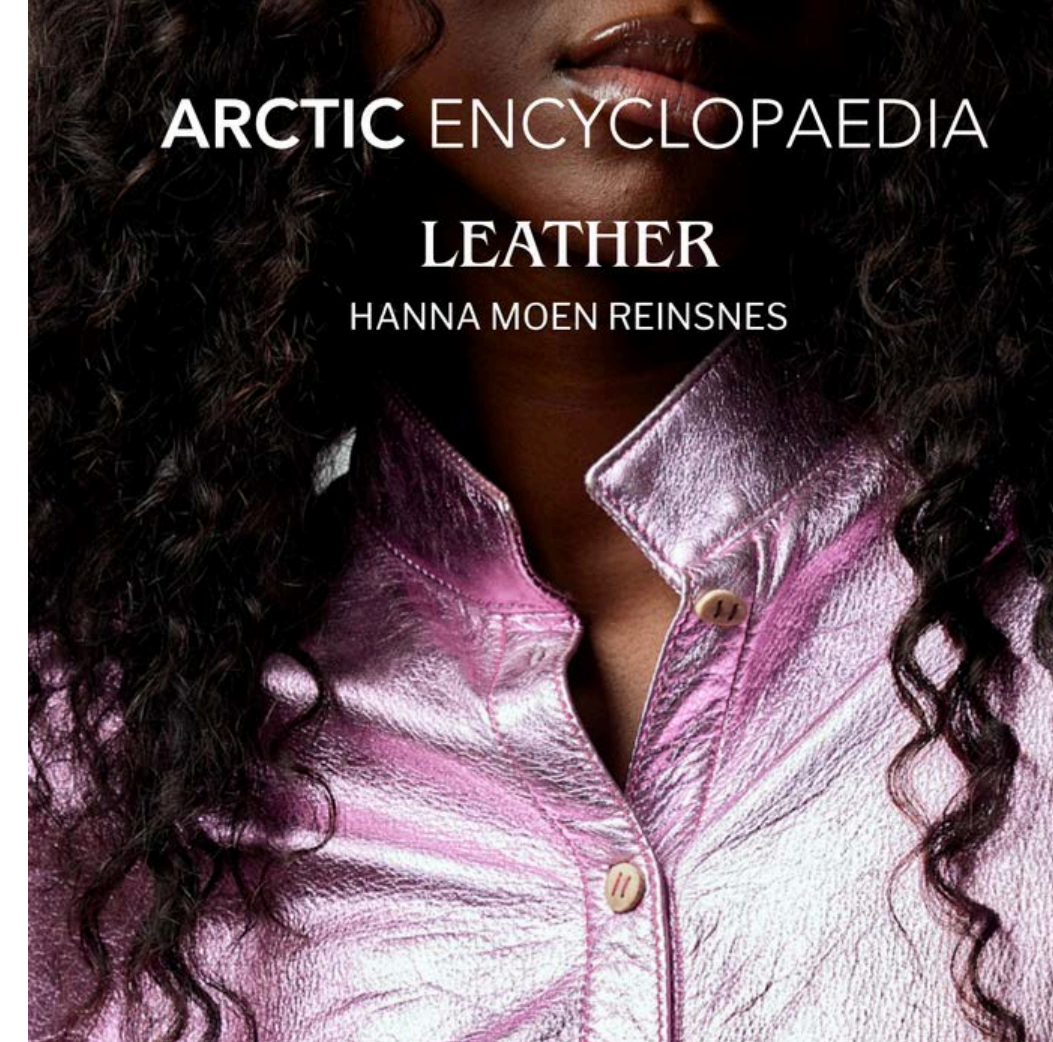
PORT
THOMAS MACK

In the Arctic context, a port is more than a physical infrastructure where ships dock – it is a vital hub of connectivity, resilience, and opportunity in one of the planet’s most challenging environments. Ports in the Arctic are crucial for supporting local communities, facilitating trade, advancing scientific research, and enabling sustainable economic development...



ARCTIC ENCYCLOPAEDIA


LEATHER
HANNA MOEN REINSNES



ARCTIC ENCYCLOPAEDIA


SÁMI
ASLAK HOLMBERG

While most Sámi today have ordinary 9-to-5 jobs, many are still involved in traditional livelihoods and practices, which are important carriers of culture. Reindeer herding is a key traditional livelihood, and most land areas in Sápmi are reindeer herding pastures. Fishing is also a key practice for the Sámi, both in freshwater and in the sea. Other traditional practices include hunting, gathering berries, and handicrafts.



ARCTIC ENCYCLOPAEDIA


JOJK
MARI BOINE



ARCTIC ENCYCLOPAEDIA

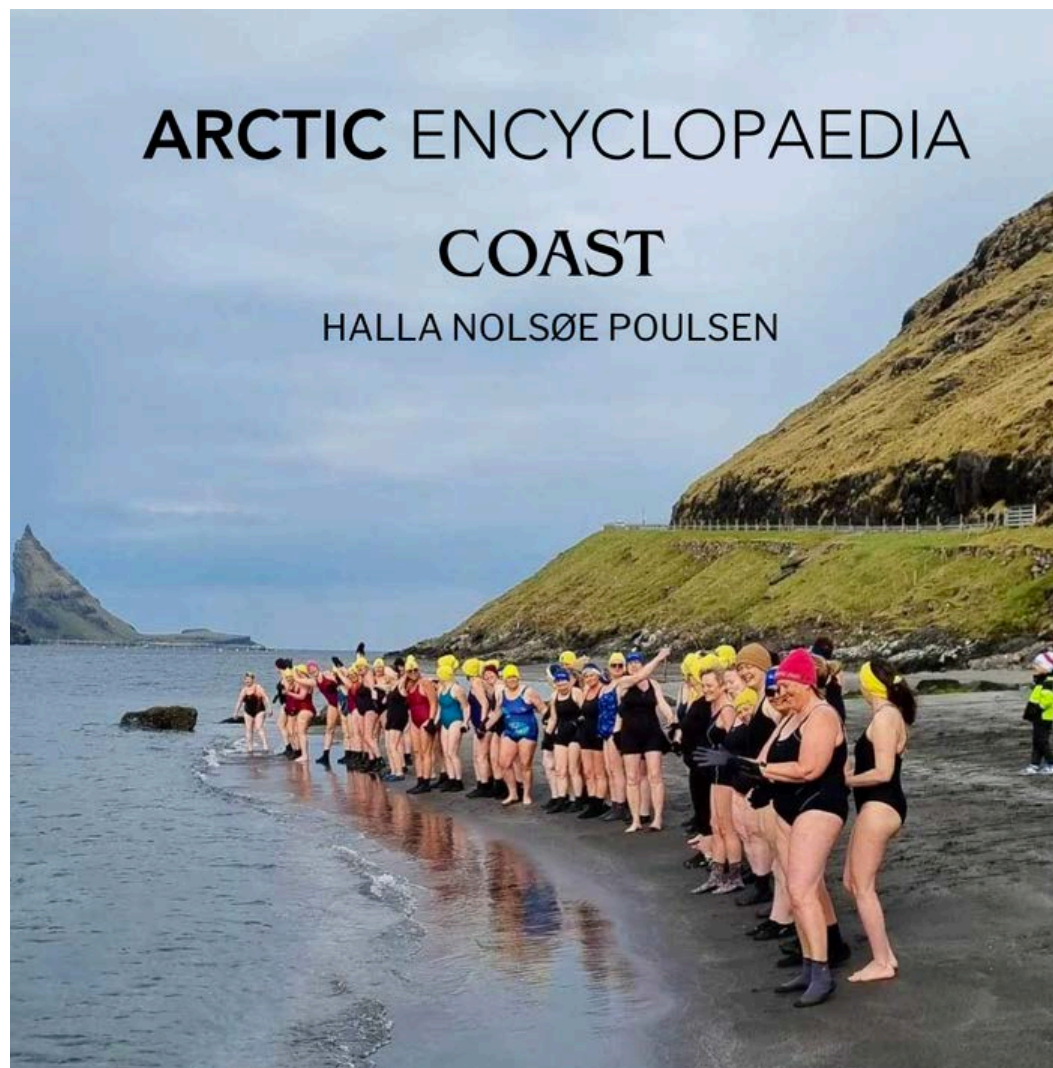
HYDROPOWER
AVIAAJA KNUDSEN

While temperate and tropical forests are the lungs of the Earth, the Arctic is its beating heart. Each second, glaciers – and especially the Greenlandic ice sheet – pump immense amounts of life-giving freshwater into the sea, regulate salinity, and fuel the great ocean conveyor belt that shapes our climate. Furthermore, this majestic yet fragile heartbeat could secure a greener and more sustainable future for humanity and our planet.



ARCTIC ENCYCLOPAEDIA


COAST
HALLA NOLSØE POULSEN



ARCTIC ENCYCLOPAEDIA

WORKFORCE
CHRISTIAN KELDEN

At the heart of the Arctic – whether in its industries, its communities, or its traditions – are its people. They are the region’s most precious and enduring resource. So, whether you call us individuals, a community, or a workforce, remember this: We are the Arctic



ARCTIC ENCYCLOPAEDIA

DIPLOMACY
KYRIAKOS MITSOTAKIS




ARCTIC ENCYCLOPAEDIA

WILDFIRES
REBECCA ALTY



In Yellowknife, during the summer of 2023, we experienced one of the most difficult wildfires on record, which led to the evacuation of the entire community for three weeks. It was a challenging and stressful time for residents and everyone involved.

As the climate changes, we will need to continue to monitor, adjust, and be prepared for wildfires and their impacts and benefits.



ARCTIC ENCYCLOPAEDIA


TIPPING
STEPHEN DOUGHTY
Minister of State for Europe, North America and Overseas Territories,
Foreign, Commonwealth and Development Office

ARCTIC ENCYCLOPAEDIA

REPRESENTATION
AAJA CHEMNITZ LARSEN

Being a Greenlandic representative in the Danish Parliament reminds me daily that representation is not static – it evolves with the needs of the people. It is about creating pathways for others so that future generations of Indigenous youth grow up knowing that they belong in every room where decisions are made. Whether in national parliaments, international forums, or local councils, having Inuit representation ensures that Arctic governance is truly inclusive and just...



ARCTIC ENCYCLOPAEDIA

SIZE
AVAARAQ OLSEN

EARLY MORNING – DECEMBER 25TH, 2023 –
FROM 40,000 FT.



ARCTIC ENCYCLOPAEDIA


MAYBE
SIJURÐUR SKAALE

Sitting at the airport, looking at my plane. It should have departed yesterday. Now it seems it won't be today either. The storm is still too severe. But maybe tomorrow.

Maybe we'll go for a hike next week. Could be too thick fog. Or storm. Or rain. Or thick snow. But maybe.

Maybe I'll go out and catch some fish for own consumption tomorrow. Weather permitting.

Maybe a group of whales will come close to some beach the coming months. Depends on the food they can catch around the islands.



ARCTIC ENCYCLOPAEDIA

Prime Ministers, senators, artists, Indigenous youth, CEOs, and academics from across six continents have joined forces in a unique and unprecedented book about the Arctic. The Arctic Encyclopaedia presents a mosaic of Arctic experiences—defined one word at a time.

With contributions from more than 200 individuals across 36 countries, this book reframes how the Arctic is perceived. It offers not a single narrative but a multitude of perspectives—each author invited to define one word that connects them to the region. Entries range from poetry and photography to essays and illustrations, capturing the cultural, economic, and emotional breadth of the Arctic.

“The Arctic is my home, but it means many things to many people,” says Mads Qvist Frederiksen, Executive Director of the Arctic Economic Council (AEC) who is behind the book.

“This project doesn’t offer one definitive version of the Arctic—it lets each contributor define what the Arctic means to them. The result is a patchwork of voices and visions that together create a richer understanding of the region.”

The book features entries from notable global figures, including the Prime Ministers of Norway and Greece, US Senators, an EU Commissioner, Indigenous leaders from across the Arctic, and youth who will shape the region’s future. Contributors hail from as far afield as Zimbabwe, Egypt, Japan and Australia, demonstrating the Arctic’s far-reaching relevance in a rapidly changing world.

“Two-thirds of the contributors are from the Arctic itself. But we’ve also included photographers from Costa Rica, researchers from Indonesia, and executives from Switzerland,” says Frederiksen. “This is a reminder that the Arctic is global. Climate change might be visible in the high north but the implications are everywhere. Likewise, products like fish are caught in the cold waters of the Arctic but sold at global markets.”

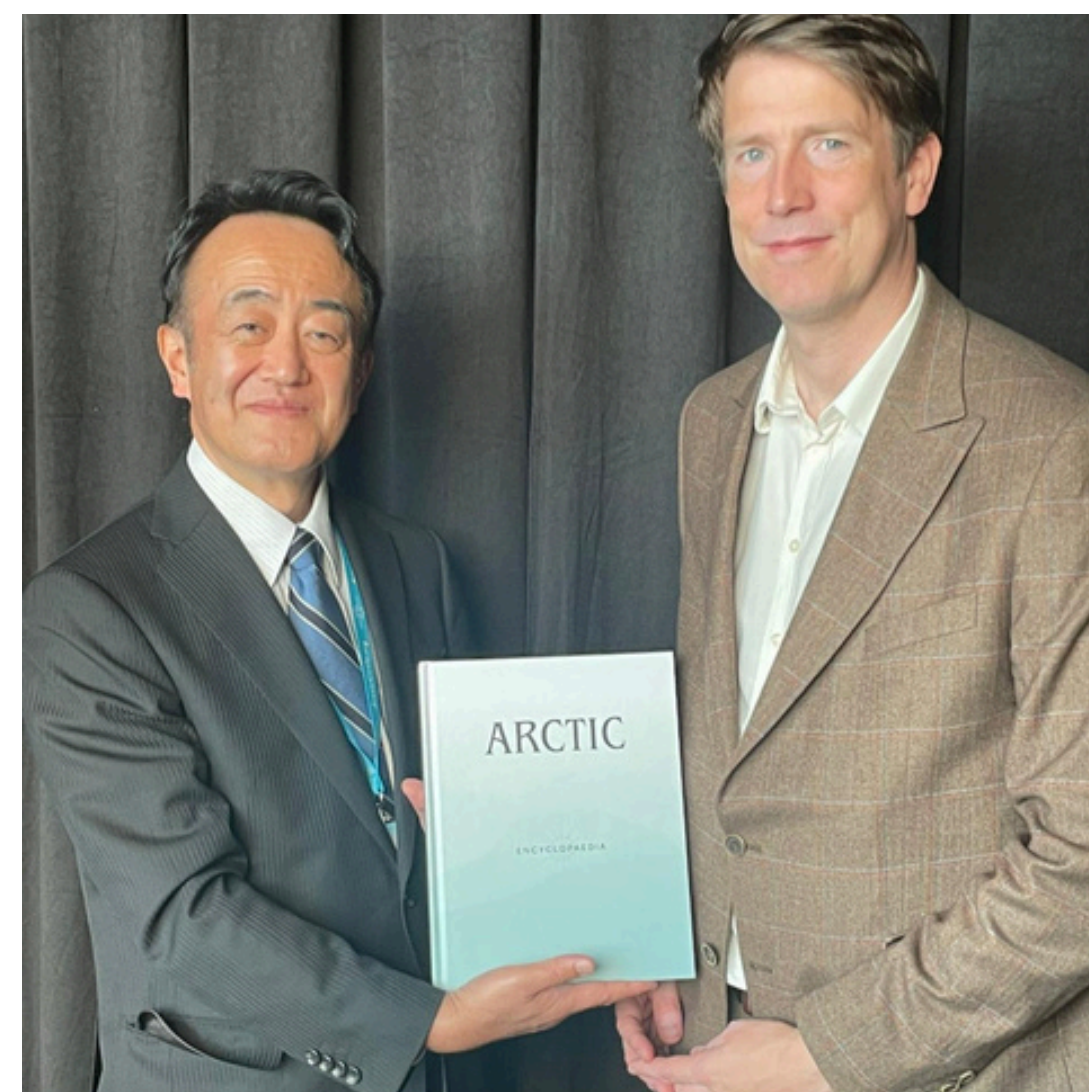
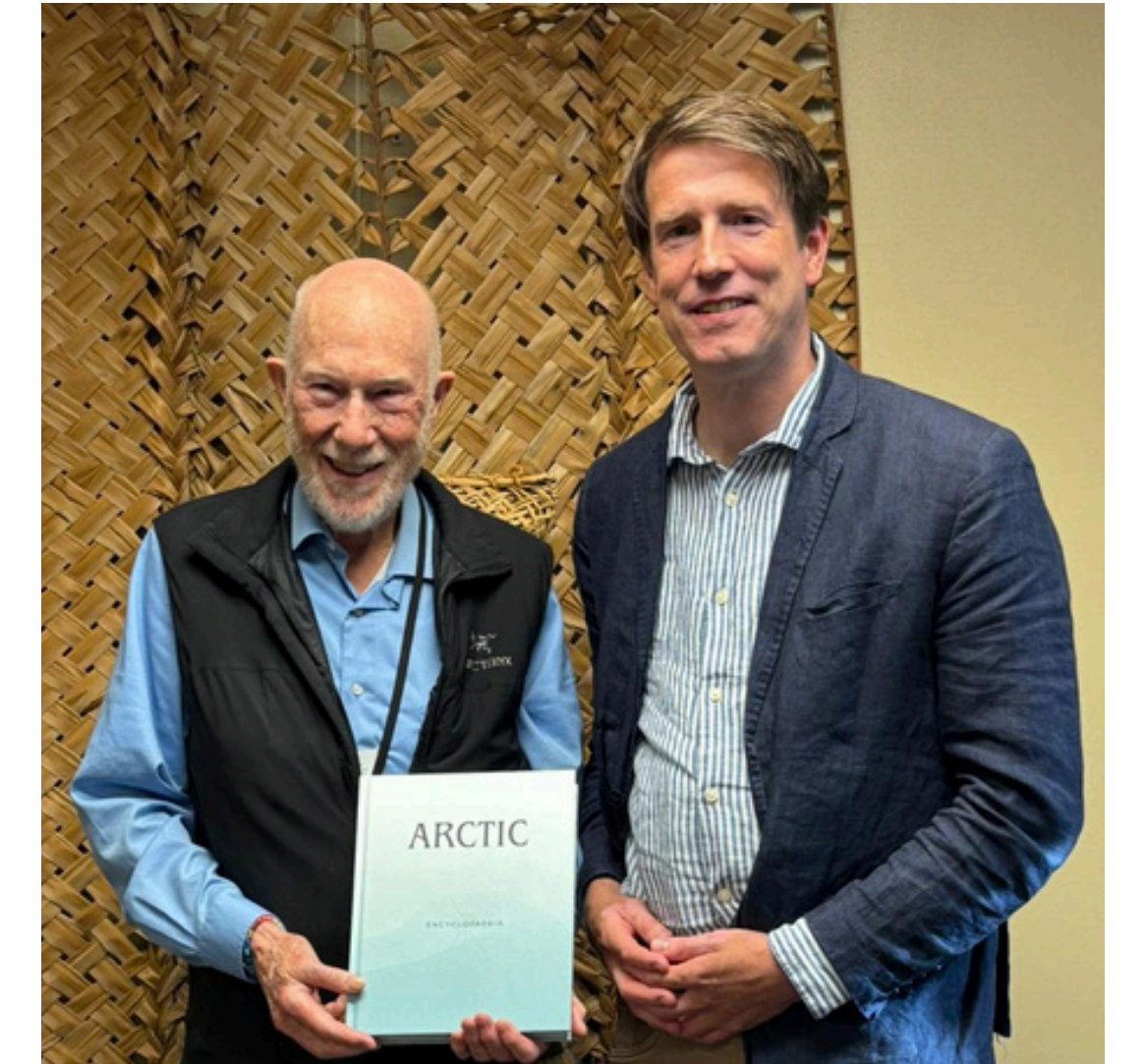
The book explores a wide array of themes—from adventure, aquaculture, and ambassador to mining, myth, and mental health—with entries spanning the letters A to Ø, including local words like the Faroese Ætt.

“This is not a book to be shelved. It’s a book to be shared—in classrooms, over coffee tables, across generations,” says Frederiksen. “It can be read from beginning to end or opened at random. Each word offers a new insight.”

The hardcover edition is being printed in a limited run of 300 copies, with more possible pending additional funding. The online edition will be freely accessible to the public, aiming to be a resource for educators, students, policymakers, and curious minds alike.

The Arctic Encyclopaedia is published by the Arctic Economic Council, a pan-Arctic business organization dedicated to promoting sustainable economic development in the High North. The book was made possible through financial support from the European Union, the Nippon Foundation, and private contributions.

Read Arctic Encyclopaedia 



PUBLICATIONS

IN 2025

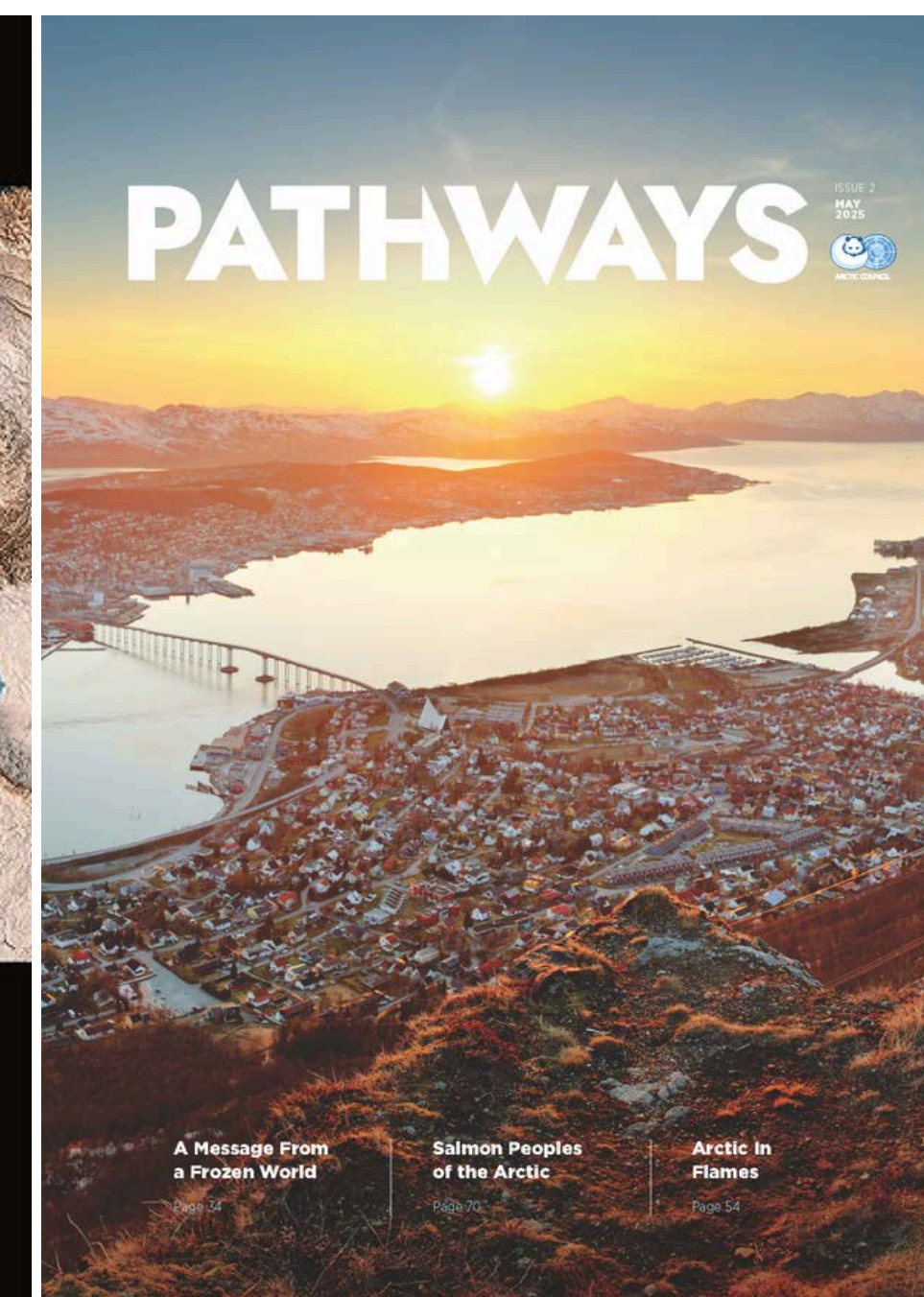
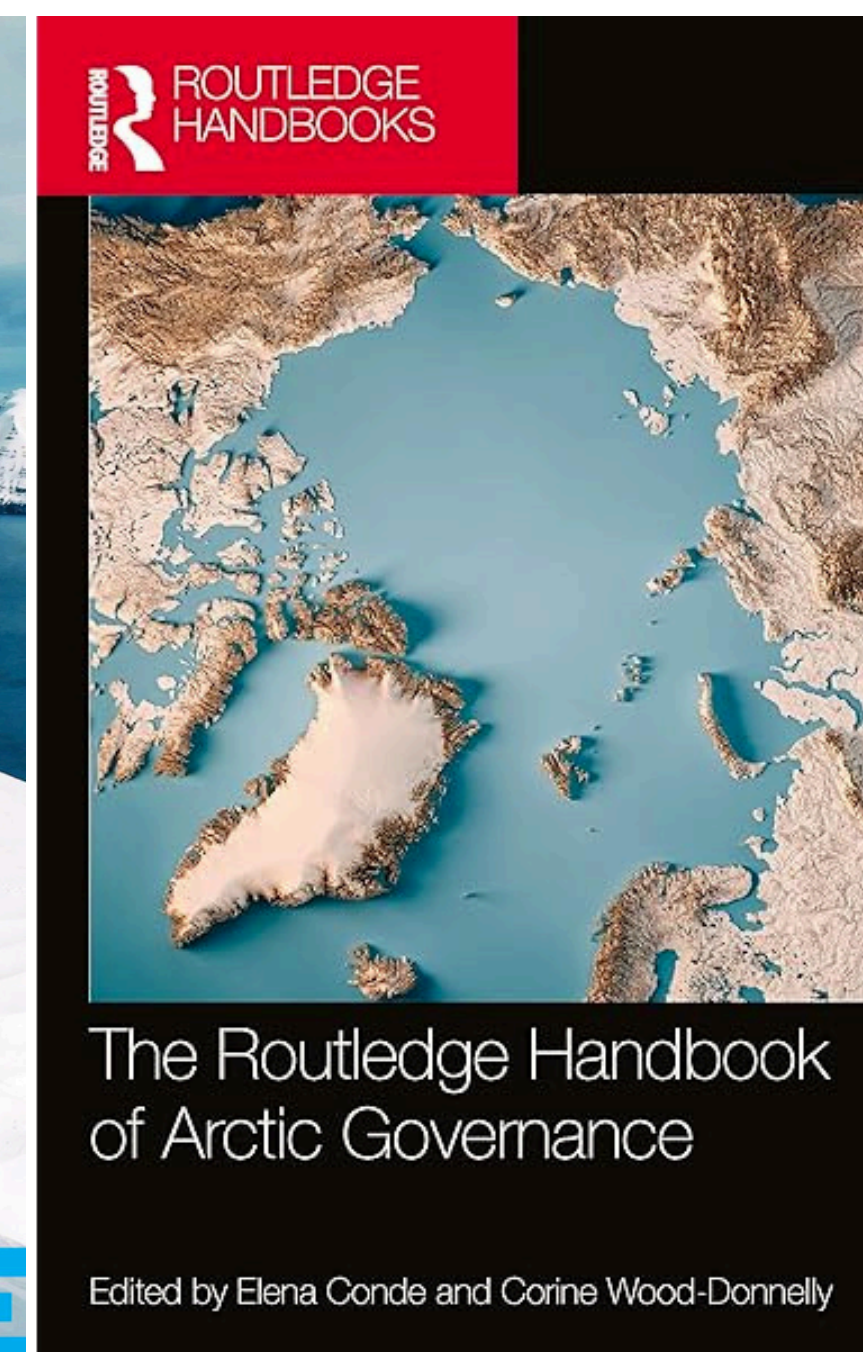
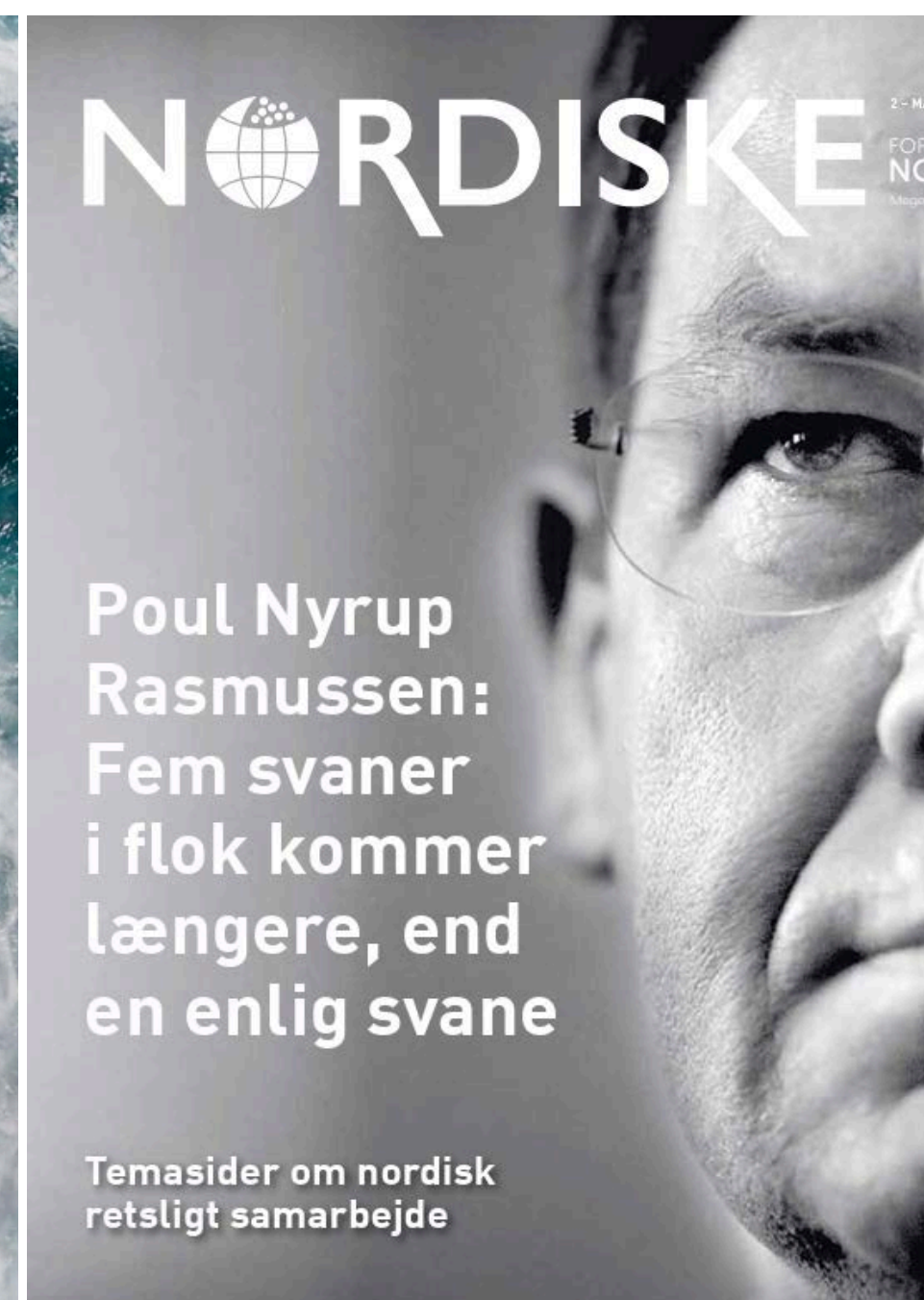
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The Barents Observer

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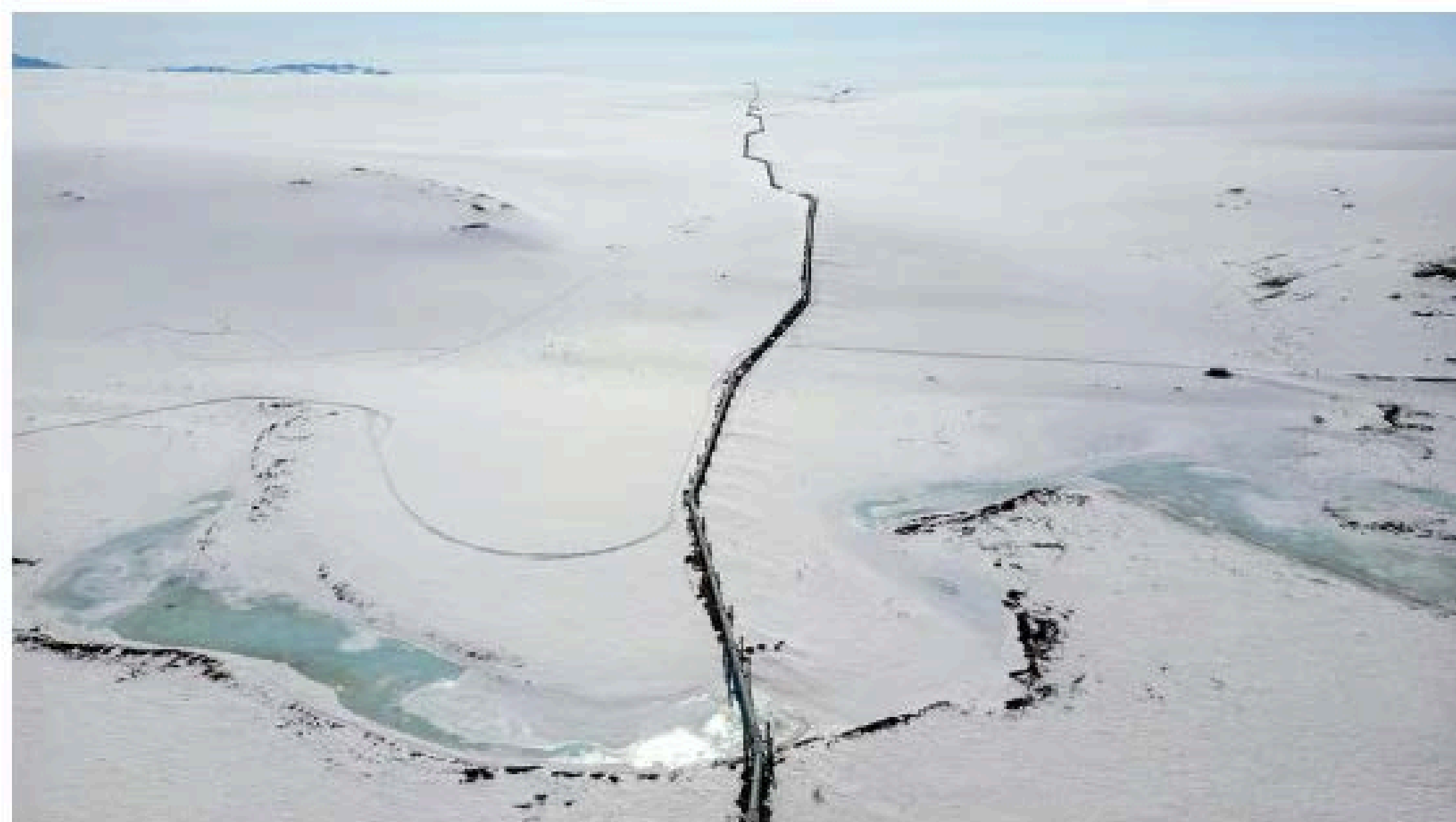


 **The World Ahead** | International in 2026

The Arctic will become more connected to the global economy

How fast it opens up depends on global warming and the new cold war

 Share



PHOTOGRAPH: GETTY IMAGES

Nov 12th 2025 | 4 min read

By Anton La Guardia, Diplomatic editor, The Economist

The shores of the Arctic ocean are thrumming with ever more activity: tankers, freighters, research vessels, barges, cruise ships and even private yachts sail its waters. Expect more in spring 2026, when the ice breaks up. As the polar ice-cap retreats, the Arctic is becoming less remote and forbidding.

On conventional maps the Arctic is truncated and marginal. But look at the globe from above the pole (see map) and it is immediately apparent why the region is turning into a strategic crossroads: it washes the Eurasian and American landmasses, and links the Atlantic and Pacific oceans. It holds bountiful oil, gas, minerals and fish. And it promises to shorten global shipping routes that must currently squeeze through the Suez and Panama canals, use of which has been

constrained in recent years by conflict and drought respectively. How fast the Arctic opens up depends on climate change, economic factors and, above all, geopolitics. The rate of melting has slowed in recent years. But unless global warming is somehow abruptly arrested, increasingly ice-free summers are inevitable. The ice cap's yearly minimum area in September 2025 was 39% smaller than it was in 1980. Less ice makes transit easier for shipping but brings complications. Looser ice is more unpredictable; rising seas and storms damage coastlines without shorefast ice; thawing permafrost undermines buildings; and ice-roads are passable only when frozen.

The rivalries between China, Russia, America and western European countries—and developments farther away—will determine much of what happens at the top of the world. If the war in Ukraine comes to an end, and Russia emerges from sanctions in 2026, then Western investment in the Russian Arctic could resume. Donald Trump and Vladimir Putin, the American and Russian presidents, have discussed future Arctic deals. Conversely, if the war in Ukraine goes on and Mr Trump decides to keep turning the screws, Russia's ability to export Arctic oil and gas may be curtailed and hydrocarbon exploration will get a boost elsewhere, especially around Alaska, where Mr Trump is loosening regulations.

As for shipping, if the Red Sea route via the Suez canal remains risky because of attacks by Houthi rebels in

Yemen, there will be stronger interest in developing the shorter but tricky and seasonal northern sea route (NSR), along Russia's northern shore. At the moment it is mainly used to transport Russian oil, gas and other commodities to China. But in the autumn a Chinese-operated container ship sailed from Ningbo in China to Felixstowe in Britain through the NSR, in what its operating company bills as the start of a regular cargo service. South Korea says it will start testing the route in 2026. If the Houthis stop shooting, the NSR will be less attractive.

Even with less ice, operating in the Arctic is difficult. Economic projects will be sensitive to prices and support from governments, not least when it comes to infrastructure. The Trump administration's ambition to double Alaska's oil exports looks doubtful given the eye-watering costs of drilling for oil and pumping it from the North Slope through the 800-mile Trans-Alaska Pipeline. Even more questionable is the "big, beautiful twin", a proposed gas pipeline to supply Asian markets with liquefied natural gas. The company promoting the project claims it will start laying down pipes in 2026.

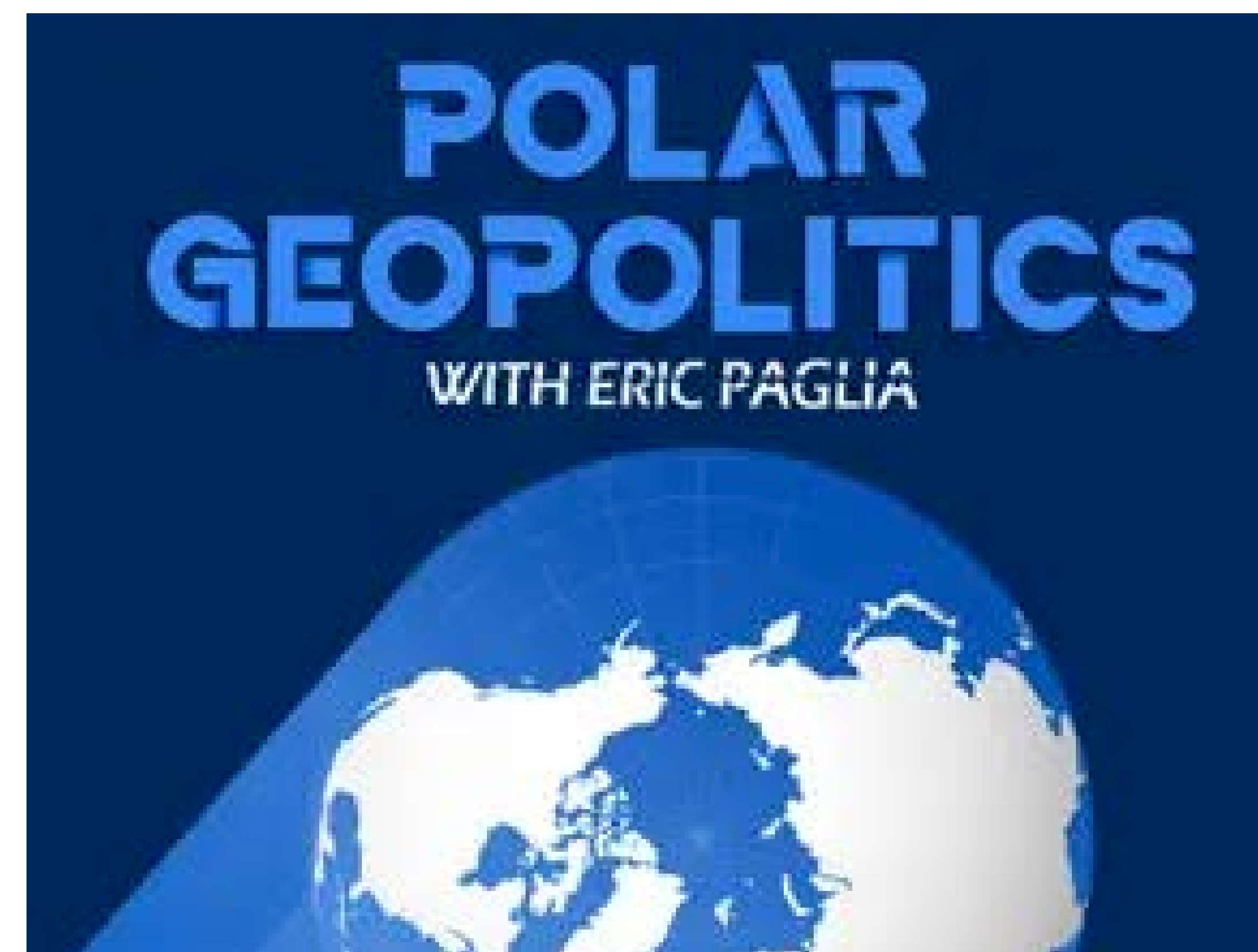
For decades the Arctic was "a snow globe", a curiosity observed from without, says Mads Frederiksen of the Arctic Economic Council, a pan-Arctic economic-development body based in Norway. But increasingly, he says, "it's part of a globally connected world." That will become more apparent in the coming year.

PODCASTS

IN 2025



The Arctic Edge is a podcast made by Agnico Eagle and hosted by Award-Winning Journalist and Broadcaster, Hannah Thibedeau.



Arctic economic development: Business, investment and infrastructure in a complex geopolitical context.



Greenland's Business.

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On 12 of March Canada's PM **Mark Carney** announced over \$40 billion investment to strengthen defence capabilities, along with transportation network and infrastructure development in the North. Here are the key infrastructure ...more



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The Grays Bay Road and Port project is particularly significant from a capital markets perspective. Canada's first overland link to a deepwater Arctic port, combined with access to critical mineral deposits, is exactly the kind of infrastructure that institutional investors in London are beginning to underwrite seriously. The Indigenous partnership dimension on these ...more

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This photo was taken in Mo i Rana, Northern Norway. It captures a local ice bathing club called “Hopp i Ranfjorden,” which translates to “Jump into the Ranfjord.” The image was published in the Arctic Encyclopaedia under the entry “Attraction” by Ole Kolstad, CEO of Rana Utvikling.



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