



# ARCTIC ECONOMIC COUNCIL - FACT SHEET

The Arctic Economic Council (AEC) is an independent organization created in 2014. Its purpose is to facilitate Arctic business-to-business activities and responsible economic development.

## Background & Governance

The Arctic Council facilitated the creation of the AEC during Canada's Chairmanship (2013-15). Representation of the AEC includes three members from each of the eight member states and the six permanent participant organizations represented at the Arctic Council. The AEC has a four member Executive Committee. The AEC has established a Governance Committee, comprised of one business representative from each of the Arctic states and permanent participant organizations.

## Working Groups

AEC work is driven by action oriented working groups, focusing on solutions that drive Arctic business forward in a responsible and sustainable manner.

Four working groups are already in action: » Arctic Stewardship » Infrastructure: Marine Transportation » Responsible Resource Development » Infrastructure: Telecommunications

New working groups are planned within the following areas: » Aviation » Investment and infrastructure » Tourism » Fishing and other marine resources

## Overarching Themes in The Working of The AEC

AEC members have decided to focus their efforts on five overarching themes: 1. Establishing strong market connections between the Arctic states 2. Encouraging public-private partnerships for infrastructure investments 3. Promoting stable and predictable regulatory frameworks 4. Facilitating knowledge and data exchange between industry and academia 5. Traditional indigenous knowledge, stewardship and a focus on small businesses.

## Finnish Chairmanship 2017-2019

The Finnish Chairmanship starting in May 2017 will advance the five overarching themes of the AEC. The Finnish Chairmanship is supported by the AEC Finland background group, including AEC members Tero Vauraste (Arctia Ltd), Rauno Posio (Visit Arctic Europe) and Ingmar Haga (Agnico Eagle), Team Arctic Finland, Finnish Marine Industries, Finnish Chambers of Commerce, Lapland Chamber of Commerce, the Confederation of Finnish industries, Finpro, the Confederation of Finnish Construction Industries, Finnish Shipowners' Association, The Federation of Finnish Enterprises, Ministry of Economic Affairs and Employment, Ministry for Foreign Affairs, Ministry of Transport and Communications.