

Memorandum 2/11/2018

## **Plenary Keynote: Parameters for responsible investments in the Arctic**

This memo provides a summary of reports submitted on the plenary keynote of Tero Kiviniemi, Chair of the Arctic Economic Council Investments and Infrastructure Working Group in Rovaniemi, Finland, October 9-12.

Recording: [https://www.youtube.com/watch?v=7ZCI1gL\\_C4A](https://www.youtube.com/watch?v=7ZCI1gL_C4A)

Attendance: 200

**Arctic Biodiversity Assessment recommendation themes most prominently addressed in the session:**

- Climate change
- Addressing stressors

**Key points raised in the session that were important to note:**

- The Arctic is a battle of megatrends - urbanization for instance has had an impact even in the Arctic with the suggestion that the loss of rural populations is an issue for the Arctic to address.
- Resource development and extraction offer opportunities to Arctic peoples (in the order of 1 trillion dollars).
- Climate change is a key threat to the Arctic but offers also opportunities in terms of new shipping routes.
- The way to address these issues is to support new infrastructure development and economic opportunities to reverse the urbanization trend but this needs to be done in a responsible way using 6 principles: 1) build resilient societies thru economic development 2) respect and include local communities, people and authorities; 3) pursue measures to protect the Arctic environment; 4) always practice responsible and transparent business methods; 5) understand the impact of the investment on the commercial activity of the Arctic thru the integration of science and TEK; 6) strong pan-Arctic collaboration sharing best practices should be emphasized.

**Take home message from the session:**

- Responsible development approaches can address and reverse a number of trends affecting the Arctic and sustainable economic development should be seen as a means to achieve resilience and advancements for Arctic peoples and communities in partnership with economic drivers.