Arion BBA // FJELDCO

Arctic Investments 2025

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Mads Qvist Frederiksen

Executive Director of Arctic Economic Council





ARCTIC INVESTMENTS

Mads Qvist Frederiksen

Arctic Economic Council


Anchorage
Fairbanks
Anadyr
Yakutsk
Yellowknife
ARCTIC OCEAN
Dudinka
Qaanaaq
Iqaluit
Salekhard
Ilulissat
Sisimiut
Nuuk
Longyearbyen
Ust-Tsilma
Vadsø
Murmansk
Qaqortoq
Tromsø
Inari
Arkhangelsk
Akureyri
Bodø
Rovaniemi
Reykjavik
Population 2020
< 5000
< 30000
< 100000
> 100000

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Northern Sea Route

Northwest Passage

Transpolar Route



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KEY DRIVERS OF THE SHIPPING INDUSTRY

Increasing trade



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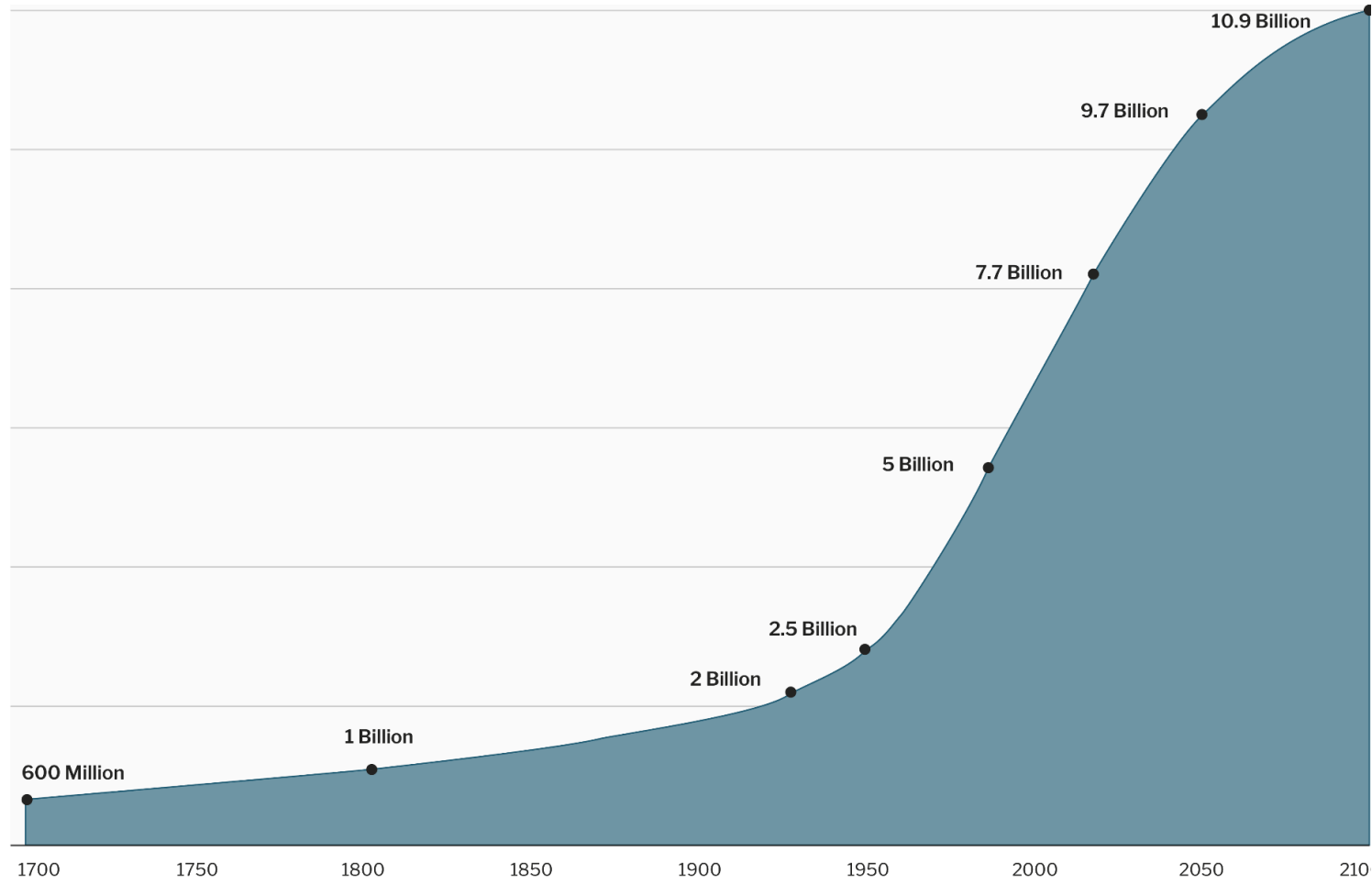
INCREASING TRADE





More people are living inside the circle than outside of it

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KEY DRIVERS OF THE SHIPPING INDUSTRY

Increasing temperatures



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KEY DRIVERS OF THE SHIPPING INDUSTRY

Increasing tensions



ASK NOT WHAT THE WORLD CAN DO FOR THE ARCTIC, BUT WHAT THE ARCTIC CAN DO FOR THE WORLD.

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SHIPPED CENTURIES AGO AND TODAY

Seafood







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SHIPPED CENTURIES AGO AND TODAY

Raw Materials



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MARY RIVER MINE IN NUNAVUT

BULK CARRIER TRAFFIC

2014



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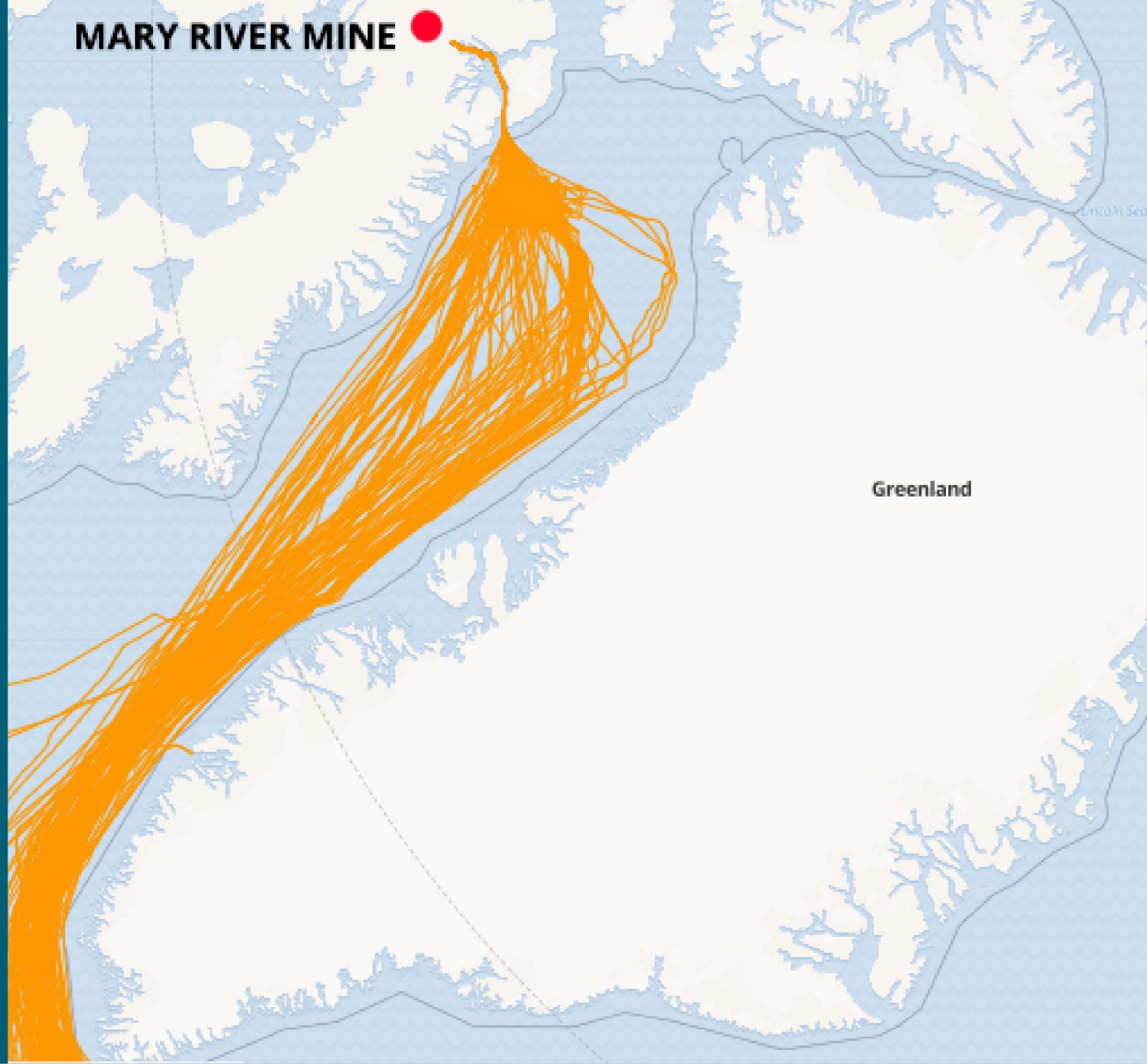
MARY RIVER MINE IN NUNAVUT

BULK CARRIER TRAFFIC

2024



31 OUT OF 34 CRM ARE IN THE ARCTIC

Materials that all Arctic states and Arctic council observers agree on: Antimony, Cobalt, Lithium (+P), Tungsten

Materials that 9 agree on: Aluminium (Bauxite), Copper, Gallium, Germanium, Graphite, Nickel (+P), Niobium (+P), Platinum Group Metals/Elements (PGM/PGE), Tantalum (+P), Tin

Materials that 8 agree on: Copper (also as SRM), Gallium, Nickel, Silicon (metal), Tin, Titanium (+P), Vanadium (+P)

Materials that 7 agree on: Germanium (+P), Indium, Magnesium (+F), Manganese (+F), Molybdenum, Rare earth elements (REE) (+F),

Materials that 6 agree on: Bismuth, Chromite, Fluorspar (F+P), Hafnium (+P), Scandium (+P),

Materials that 5 agree on: Beryllium, Hafnium, Palladium, Strontium (F+P), Tellurium, Zirconium

Materials that 4 agree on: Dysprosium, Helium (F+P), Neodymium, Phosphorus (F+P), Zinc

Materials only mentioned by one state: Amber, Boron, Calcium, Carbon, Iron ore, Osmium, Promethium, Silver, Natural gas, Crude oil

Materials that 3 agree on: Caesium, Cerium, Feldspar (F+P), Iridium, Lanthanum, Phosphate rock (+F), Potash, Rhenium, Rhodium, Ruthenium, Selenium, Terbium, Uranium

Materials that 2 agree on: Arsenic, Barium, Cadmium, Coking Coal, Erbium, Europium, Gadolinium, Gold, Holmium, Lead, Lutetium, Praseodymium, Rubidium, Samarium, Thulium, Ytterbium, Yttrium.

As of 2024, the most extracted critical and strategic raw materials in the Arctic, according to the EU's critical raw materials list, are:

- Copper and nickel, extracted in 4 Arctic states.
- Cobalt, feldspar, graphite, PGM, silicon and titanium, extracted in 3 Arctic states.
- Aluminium/bauxite, coking coal, phosphate rock, rare earth elements and tantalum, extracted in 2 Arctic states.
- Antimony, arsenic, barite, gallium, germanium, lithium, magnesium, niobium, phosphorus, tungsten and vanadium, each extracted by one Arctic state.

This means that three quarters of the critical raw materials from EU's list are currently extracted in the Arctic. Only 9 raw materials are not produced in the Arctic: beryllium, bismuth, boron, fluorspar, hafnium, helium, manganese, scandium, strontium.

However, according to geological studies suggest strong potential for future extraction of beryllium, bismuth, fluorspar, hafnium, manganese and scandium.

This means that **31 out of 34 critical raw materials could be extracted in the Arctic in the future.** The only critical raw materials that are yet to be found for new exploitation in the Arctic states are boron, helium and strontium.

*data collected from the following states or regional organisations' own CRM lists: Canada, Russian Federation, USA, France, PRC, Poland, Republic of India, Republic of Korea, UK, EU.

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HYBRIT
FOSSIL-FREE STEEL

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SHIPPED CENTURIES AGO AND TODAY

Energy




LIVE
9:40 pm ET
C-SPAN
PRESIDENTIAL ADDRESS to CONGRESS

RENEWABLES ACROSS THE REGION



Wind



Geothermal



Hydro



Solar

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BARRIERS

Our main barrier is the lack of three different resources.

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BARRIERS

Our main barrier is the lack of three different resources.

1. Infrastructure



Infrastructure requirements in the Arctic region alone are expected to reach nearly $1 trillion over the next 15 years

Scott Minerd, Guggenheim Partners (2022)

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BARRIERS

Our main barrier is the lack of three different resources.

2. Investments



Banks that have publicly stated not to invest in certain projects in the Arctic

Wells Fargo
US Bancorp
JPMorgan Chase
Goldman Sachs Group Inc.
Morgan Stanley
Bank of America
Citibank
Bank of Montreal
Royal Bank of Canada
TD
CIBC
Scotiabank
HSBC Holdings PLC
Barclays
NatWest

Lloyds Banking
Standard Chartered
BNP Paribas
Crédit Agricole
Société Générale
Natixis
Crédit Mutuel
Commerzbank AG
Deutsche Bank
ABN AMRO
ING
Rabobank
UniCredit Group
Intesa Sanpaolo
Credit Suisse Group

UBS
Nordea
Swedbank
SEB
KBC
Danske Bank
CaixaBank
Santander
BBVA
National Australia Bank
Commonwealth Bank of Australia
Westpac
SMBC
Mizuho Financial Group
Mitsubishi UFJ Financial Group





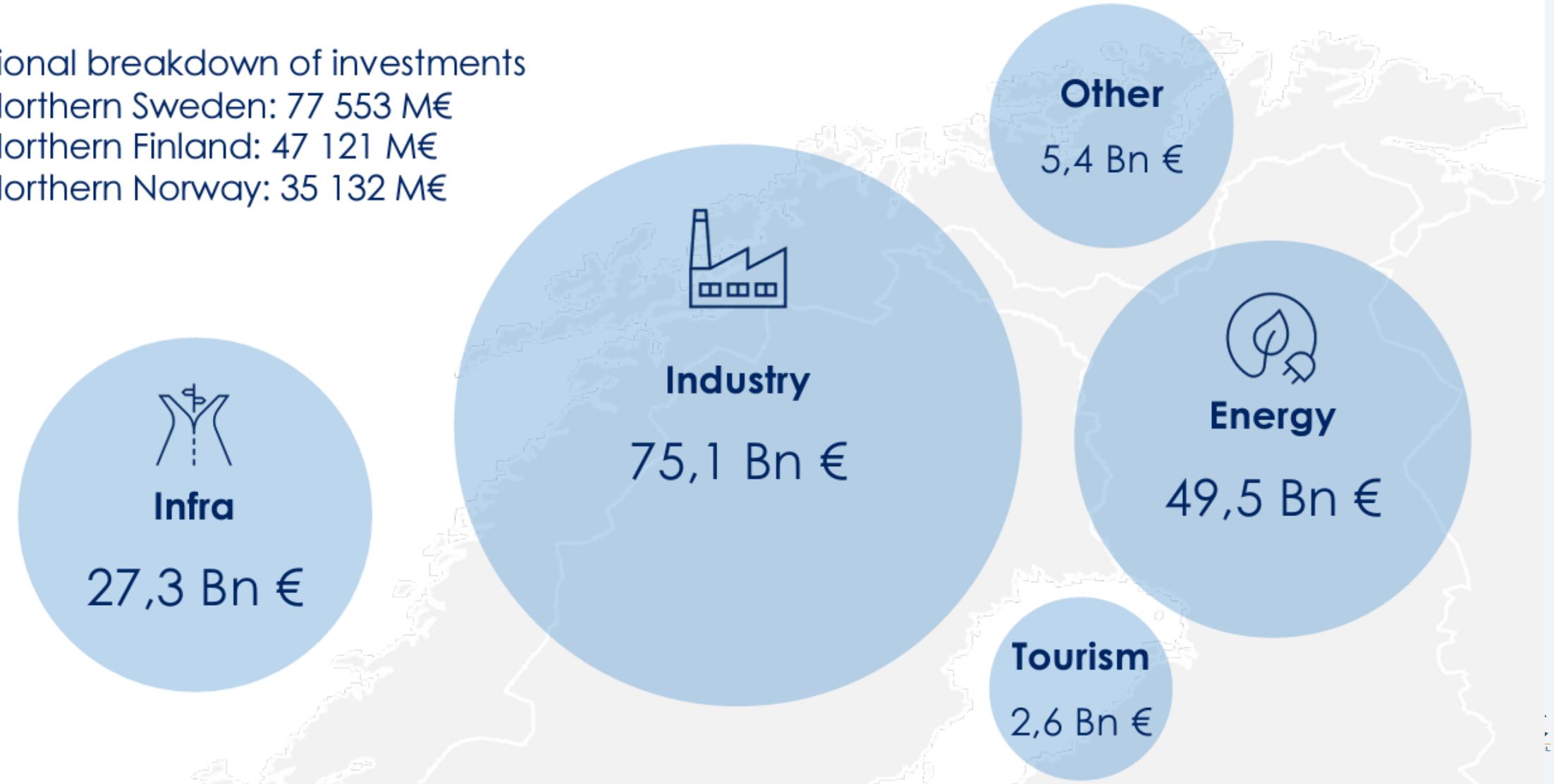
More Than NOK 100 Billion to be Invested in the Norwegian Arctic This Decade

LAPLAND
CHAMBER OF COMMERCE

Investments in the entire Northern region reach a total of **EUR 160 billion** over the coming years

Regional breakdown of investments

- Northern Sweden: 77 553 M€
- Northern Finland: 47 121 M€
- Northern Norway: 35 132 M€



Arctic Investment Protocol aspires to promote sustainable and equitable economic growth in the region that furthers community well-being and builds resilient societies in a fair, inclusive and environmentally sound manner.

Arctic Investment Protocol



Arctic Investment Protocol

Guidelines for Responsible Investment in the Arctic

SIX BASIC PRINCIPLES FOR INVESTORS TO FOLLOW

1. Build Resilient Societies Through Economic Development
2. Respect and Include Local Communities and Indigenous Peoples
3. Pursue Measures to Protect the Environment of the Arctic
4. Practice Responsible and Transparent Business Methods
5. Consult and Integrate Science and Traditional Ecological Knowledge
6. Strengthen Pan-Arctic Collaboration and Sharing of Best Practices

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BARRIERS

Our main barrier is the lack of three different resources.

3. People



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Arctic innovation equation.

Natural advantages + technology
X
(Ideas x execution)
=
Value and competitiveness