**Panel Session 1 Common investment needs for a sustainable Arctic**

Ladies and gentlemen,

It is a great pleasure to be attending this event here in beautiful Oulu –and to join you here in this panel this morning.

As you know, the Faroe Islands, Greenland and Denmark work closely together in the Arctic Council. My colleague from Greenland, Suka Frederiksen, underlined yesterday the different relationships that Greenland and the Faroe Islands have with the EU as third countries, not being a part of Denmark’s EU membership.

Like Greenland and Denmark, the Faroe Islands are pleased to be a part of the EU’s Arctic Stakeholders Forum. Information exchange and direct dialogue with the EU on our views and experiences in the High North is a positive thing for all of us. Greenland, Denmark and the Faroe Islands all agree that the EU is an important partner in the Arctic. The EU’s Arctic Policy shows a clear commitment to understanding the challenges and opportunities facing the peoples and nations of the Arctic. Addressing climate change and promoting sustainable development in the High North can only benefit from strong international cooperation.

The EU can play a meaningful role in the Arctic. We welcome the EU’s work to identify the concrete areas for future research, investment and cooperation in our region.

I would like to highlight the need for better connection as a main focus for future cooperation with our European partners. Connecting places and connecting knowledge means connecting people.

Connecting places means making sure we have efficient and safe transport connections, both in the air and at sea. Both within the Arctic region and between the circumpolar North and other parts of the world – not least with Europe.

Increased shipping activities across the Arctic have great potential to grow our economies. They can give us new opportunities to share our skills and services as marine-based countries in the High North. But they also require more investment in resources and cooperation for search and rescue – both expertise and equipment – and the need to share these across the region and with our international partners. Increased shipping activities also require a global approach to protecting the marine environment and reducing CO2 emissions. Investment is much more than financing. It is also about investing political capital to create and apply strict and responsible international regulations.

Connecting information and knowledge in our digital age requires the right kind of investment in both the hardware and the software – the infrastructure and the people behind the technology. We need to have state-of-the art public and private digital communications and services in the Arctic.

In our digital age, there is no longer any reason for physical distance to be a barrier to development. In fact, I would say our situation as small and remote communities in the High North is giving us a cutting edge to find new and exciting ways to connect and share knowledge.

I am sure with the right kind of international investment and cooperation, the Arctic region can become a leader in innovation for new digital technologies that can have global application. I believe we are already well on the way.

This way of thinking is already making its mark in education and research, as well as in the business sector. Access to high quality broadband has generated a growth in e-learning and is enabling the development of digital health and social services.

The Faroe Islands and Greenland take part in the EU’s research programme Horizon 2020 and the Northern Periphery and the Arctic Programme.

The research and business sectors have benefitted from active participation in a range of projects funded by these programmes. In addition to the Arctic Council, I would urge the EU to explore a closer collaboration with Nordic cooperation funding programmes that deal with issues relevant to the Arctic, namely the Nordic Council of Ministers Arctic Programme and NORA – the Nordic Atlantic Cooperation.

As I said, connecting places and connecting knowledge and information is all about connecting people – both across the High North and from our region to the rest of Europe and the wider global community.

We are much closer than many outside the Arctic actually realise. The EU’s greatest investment will be in helping us to close these gaps of perception – helping us open the eyes of the international community to the value of investing in the human resources of the High North.

We look forward to connecting more closely with our European partners in all relevant areas in the future – for the benefit of us all.

Thank you.