

Subject: "Sustainability Policy"
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To: Nordic Investment Bank Info

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Dear NIB,

Thank you for allowing us to comment on your new sustainability policy.

Arctic Economic Council (AEC) is an independent pan-arctic business membership organisation with members in 11 different countries. We work with policy advocacy, networking and outreach on Arctic business development. We have existed since 2014 and have our headquarter in Tromsø, Norway. Our members are both private investors, SMEs, large companies within energy, mining and infrastructure and then a large group of our members are business organisations and indigenous groups. What we all have in common is the sustainable development of the Arctic region.

AEC believe that we need to take a holistic view on sustainability so it also includes the people living in the north and their aspirations. That also aligns well with the NIB's principles in the current policy. Focus on the socio-economic development of the people in the region should be in the centre of it all.

We strongly recommend a change of the line "Further to this, NIB has a focus on the protection of the Arctic region's unique and vulnerable nature." It is a way of looking at the place we call home as a national park rather than as a place of immense opportunities, also for NIB. Infrastructure development in large part of the Arctic is lacking behind and here NIB can play a crucial role making a real impact. Likewise, some of the most efficient wind farms, hydro powerplant and the most responsible mining of critical raw materials are happening in the Arctic, which is not acknowledged in that sentence. Nor are the many people that call the Arctic their home. We recommend to instead refer to the Arctic Investment Protocol which is a set of guidelines to investors wanting to invest in the Arctic.

We recommend that the wording on the exclusion list is being looked at so that mining and energy projects does not seem to be included but rather putting the word coal first. Furthermore, we believe that the production of oil and gas in the Arctic is an important component of our energy independence in the Nordic and bridging to green societies. Today, oil and natural gas provides key critical jobs in the northern part of Norway and is necessary in Europe's changing energy structures. In addition, stating that NIB will not finance project involving transport and storage of oil and natural gas seems very ambiguous since much of any large infrastructure projects in Norway often will have a link with the transport of energy to Europe.

Furthermore, we call for NIB to add to the sentence on seabed mining that it depends on the research on the area. So far it is still to early to conclude that it cannot be done responsibly. This would be aligned with many other nations and investors.

We also recommend to clarify the sentence "violations of local and indigenous peoples' rights" since it leaves a lot up to subjective opinions.

Finally, we wish that the sustainability policy of the NIB would also refer to the sustainability of remote communities where the most urgent need is on education, skills development and attraction of people to the region. The words "education" and "skills" are not mentioned at all in the current draft and including the sustainability of the people you support would be a strong signal.

We are ready to answer any questions and clarify any of our comments if needed.

Best regards

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