

Education & Demographics

Sustainability & Climate

Alliances

Energy

2022	2035	2050
Local academy for training. On site manufacturing plants	More automated production with specialized workforce	Higher level of education/specialization
Goals set and reported. Some industries working on the agenda. Investors and youth showing interest	Adaptation to business models. New regulation on ESG Regulatory demands for reporting. High use of renewable energy	Triple bottom line
Ukraine, pandemics, climate change. Seeking new markets and improving infrastructure. Focus on CO2 reduction	REE important EU, Asia and North America New technologies integrated Self-sufficient from renewable energy. Self-producing for energy	Leading the world



SCENARIOS FOR THE FUTURE

ARCTIC CIRCLE FORUM NUUK 27TH AUGUST 2022

GRØNLANDS ERHVERV



Education and demographics: *Malik Hegelund Olsen, Royal Greenland A/S*

- Nuuk is growing rapidly and the proportion of the population living in the smaller settlements is decreasing. This is an issue we must deal with in the future.
- Royal Greenland has been educating their employees for many years through various education programmes and will continue to develop these in the future.
- Raising education level among employees is a goal – aiming for an 80 % education level among factory workers in 2030.
- Local entrepreneurs and fishermen may only have primary school diplomas, but they often possess a lot of knowledge within their areas. Should we measure educational level differently in the future to consider cultural and inherited knowledge?
- Currently skilled labour is in very high demand, and Royal Greenland is about 500 people short now. Will need more and more specialized people in the future, especially considering technological developments and sustainability demands.
- The Greenland Economic Council's prognosis for the education level among the Greenlandic population predicts that the amount of educated people will decrease towards 2050. On a positive note, we will see fewer people with only primary-school diplomas. But this development will have to be addressed and we must try to change it.
- Royal Greenland will continue to develop their own employees through exchange programmes to stay in touch with the rest of the world. The goal is to increase internationalization and international outlook.



Sustainability and climate: *Martin Kviesgaard, Bank of Greenland*

- The sustainability agenda is rapidly becoming more and more important internationally, and there is a risk of Greenland being too late and doing too little and working too slowly. We cannot afford falling behind the global development. Customers and employees alike will expect a lot more from us.
- Businesses should change according to their own needs but also according to international developments. The same goes for government and municipalities.
- If we act now, we can do it. We are on the right path, but we need to speed up our efforts.
- All companies can contribute regardless of size. A business such as the Bank of Greenland needs to address nearly all aspects of sustainability, but each company should try to address the areas where they see they can make an impact. The worst that can happen for a business – large or small – is to do nothing. If they do nothing the result will be that their business model will not make it in the future.
- We focus a lot on what we potentially could achieve but we also need to be mindful of what might happen if we do nothing.
- Climate change is coming, and we need to be ready.
- We are not an island - figuratively speaking. The world is expecting us to meet the highest sustainability standards, and we cannot just cherry pick our efforts. In the end, it is the customers who make the decisions.
- Risk mitigation is also important for investors. Long term investments must be met with regulation and certification.
- If we are ranked low in terms of sustainability, we will have a big problem. We need to make the right decisions now to put us on the right side of the bottom line in 2050.



Alliances: Maria Ackrén, Ilisimatusarfik

- Greenland has been open for business for several years and we are becoming closer to our neighbours but also to the Asian countries. One indicator is the increase in representations abroad.
- According to a poll, most of our population prefer cooperation with our close neighbours. They are also very much in favour of cooperating within NATO and the Arctic Council.
- The future is very unpredictable, as external factors are affecting Greenland and might cause sudden changes to the scenarios.
- The mining industry will only become more important as REE's (Rare Earth Elements) become more and more sought after, for example by the electronics industry. There are prospective projects in Greenland that could become game changers, but we need to improve our infrastructure if this is to be realized.
- Greenland has the REE's, but will we be the upcoming provider for the rest of the world, or will another country become that player?
- We will also see more circular economy in the future.
- Greenland without an ice sheet might be a future we are heading towards, and this would change our conditions dramatically.
- The Arctic countries will lead the world in the future.
- A good alliance depends on the matter at hand. It can be both politically good, economically good, or culturally good. We have a natural cultural bond with Canada for instance, and Nunavut sees Greenland as a role model, but Greenland might also be able to learn from Nunavut.



Energy: Palle Christiansen, Anori A/S

- The goal of Anori is to reduce emissions and capture CO₂.
- The energy crisis that the invasion of Ukraine is causing, will reach Greenland too once the current deal on oil process runs out.
- If we want to develop fast, we need to speak to investors who are ready to invest now.
- We are burning a lot of fuel in the Arctic. And it is bad business – both in terms of sustainability and money. Fuel can be burnt once and then the money is gone.
- By 2035 we must be self-sufficient in energy, and in 2050 we should be able to export to the rest of the world as well.
- Companies like Anori can bring the financing – The government doesn't have to allocate money for it.
- It is very easy to get funding for projects within sustainable energy. Anori raised money for their pilot project without problems because the project is targeted at the green transition.
- We need to change the model in Greenland and allow private companies to enter the market instead of maintaining the old monopolies. Nunavut has done a very good job here. Iceland has as well. Iceland has preapproved areas for energy facilities and reduced the amount of surrounding bureaucracy. From idea to building takes 3 years in Iceland but takes 8 years in Europe. The Arctic countries could be leading in the world if we change our frameworks accordingly.
- Both the technology and the financing are ready – we need political action now.



Aaja Chemnitz: *Inuit Ataqatigiit, Danish Parliament*

- Demographics are changing, both in terms of geography age and nationality.
- We see a development where we have less people from Denmark and more people from the Philippines. We also need to consider how this will change our society. Maybe Greenland could become more international in the future?
- We must keep working on our education level even though we see slow positive developments.
- More decisions are now made in Nuuk instead of Copenhagen. Greenland will be more involved in areas such as defence politics.
- Issues such as the war in Ukraine and climate change will pose challenges in the future, and Greenland might have to prepare for both war refugees and climate refugees.
- The focus on sustainability is going to be the norm. Many businesses in Greenland are already doing a very good job in terms of sustainability, sometimes they are even doing more than what is expected.
- Businesses in the Arctic operate within fishery, mining, and tourism, which are of an international nature and therefore they must be aware of the increasingly high international expectations.
- Global cooperation in the Arctic is strong and will continue to be strengthened. There is so much to gain from Arctic cooperation, but we are also part of the Nordic alliance, where we can also gain a lot – especially in terms of education. We should appreciate this.
- The needed reforms will take time, but it is on the political agenda in Inatsisartut.
- Political action is important – politicians should make sure they create the right framework for business development internationally. It is essential that we open to the rest of the world.
- We need to find local solutions for some of our problems – the Nordic countries provide the best inspiration for our welfare system, but perhaps inspiration could be found in Canada or Iceland for some of our other issues.
- We should take the best from both sides and do things our own way.



In summary:

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Energy	Focus on CO2 reduction	Self-sufficient from renewable energy. Self-producing for green energy	Renewable energy the most important export from the Arctic

