

## Promoting Sustainable Economic Opportunities and Trade Development

As outlined earlier (see The Domestic Context), there are increased pressures and opportunities related to economic development in the Canadian and circumpolar North. As was stated, these will create important challenges that a coherent Canadian policy strategy must address. Trade and investment are certain to increase across the Arctic region. Given the fact that they will help to build capacity in the North to pursue economic growth, this is to be welcomed. Pursuing such initiatives as the Arctic Bridge and intra-Arctic shipping could have important benefits for the livelihood of northerners.

However, as has also been stated, these developments will also demand increased vigilance — effective monitoring and management that will ensure that the fragile Arctic ecology is not compromised. Much can be done; through the Arctic Council and research networks, among others, to study and prepare for these developments. An important focus of Canada's northern foreign policy is to promote both the analysis and the development of management/monitoring/enforcement regimes (in some cases, building on existing frameworks, such as the Arctic Waters Pollution Prevention Act).

To this end, the Northern Dimension of Canada's Foreign Policy will promote, among other things, the following:

- discussions with the Arctic Council regarding the expansion of circumpolar transportation infrastructures (e.g. Arctic bridge, polar air route and intra-Arctic shipping) and the reduction of transportation costs;
- the inclusion of a northern trade dimension in future Team Canada missions;
- the launching of talks with our Arctic Council partners to facilitate trade and investment flows in the circumpolar region;
- the creation of a Circumpolar Chamber of Commerce, building upon those existing in the northern regions of Nordic countries and northwest Russia, and on the network of contacts within the Northern Forum; and
- the investigation of the potential of eco-tourism, in co-operation with territorial governments.