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**Title:** *Arctic governance: role of the Arctic Council*

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Arctic is the part of the globe that is warming up fastest today. The effects of climate changes in the Arctic, like increased shipping opportunities and access to natural resources (especially oil and gas) in the region are very likely to cause some significant geopolitical and geoeconomic issues. Arctic, which becomes a region of strategic importance in international relations, needs an effective governance that can preserve the High North from potential conflict and increased competition among the states.

The Arctic Council, formally established by the Ottawa Declaration of 1996 as a high level intergovernmental forum, seems to have the greatest legitimacy to provide the cooperation in the region. In the Arctic Council's work are involved eight Arctic States, indigenous peoples' associations and observers, which are non-Arctic States, international organizations and NGOs. Arctic Council is mainly conducted by high-level representatives from the Arctic States, however indigenous peoples have their right to speak. Its working groups are focused mainly on the environmental protection and sustainable development, but also on political, social and cultural issues.

The Arctic Council is considered by many to be the main forum for multilateral, complex cooperation in the region. Nevertheless, rapidly changing situation in the Arctic forces revision of its position and reflection about its role in the future. Arctic Council, which operates on a soft law basis, has started to take on some characteristics of an international organization. The Nuuk Declaration of 2011 established a permanent secretariat in Tromsø and elaborated the first legally binding agreement negotiated under the auspices of the Arctic Council. The issues of observer status and new participants have also long been the subjects of discussions. The upcoming years are going to show whether the Arctic Council is the body with the greatest capacity to handle Arctic governance tasks.