

12 December 2013

MANDATE OF THE BEAC AD HOC GROUP ON FINANCIAL MECHANISM STUDY

Introduction

The Barents Summit 3-4 June 2013 in Kirkenes encouraged the Barents Euro-Arctic Council to take appropriate action to investigate the possibility of establishing a financial mechanism in the Barents region to support project activities and to facilitate making full use of the region's investment potential. The XIV Session of the Barents Euro-Arctic Council 29 October 2013 in Tromsø decided to set up an ad-hoc expert group to conduct an extensive study on this issue.

Assignment

The task of the ad hoc group on financial mechanism study is to conduct an extensive study on the possibility of establishing a financial mechanism in the Barents region to support project activities and to facilitate making full use of the region's investment potential.

Composition and chairmanship

The members of the ad hoc group are experts representing the BEAC members. The representatives of the International Barents Secretariat, the Barents Regional Committee and the Working Group of Indigenous Peoples may participate in the work of the ad hoc group as well as other experts invited by the chair.

The chairmanship of the ad hoc group follows the chairmanship of the Barents Euro-Arctic Council, with a representative of the Barents Regional Council as co-chair.

Methods of work and reporting

The ad hoc group will assess the financial needs, the existing financing sources and the possible financing gaps as well as the possibilities and modalities of establishing a financial mechanism in the Barents region. The research is to be based on all relevant information from the member states and the EU, regional level actors, Barents working groups, other regional or cross-border cooperation structures, international and national financial institutions and other sources. Every BEAC working group is encouraged to make its contribution to this work.

The ad hoc group will keep the Committee of Senior Officials informed of the progress of its work. The ad hoc group will submit a midterm written report of its work to the CSO by the end of 2014 and its final report and recommendations by September 2015.

The term of the ad hoc working group

The ad hoc group will be set up and start its work early 2014. The CSO will decide of its termination after the completion of the assignment.