

# Embracing Indigenous Knowledge in Arctic Economic Development: A Pathway towards ESG and Indigenous Sustainable Finance Integration

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*As industrial activities in the Arctic intensify with more players and capital prospects from international players, it is important to have rules on how to conduct business and make investments which prioritise optimal environmental, social, and governance (ESG) factors or outcomes. This article focuses on voluntary sustainability and ESG compliance and reporting initiatives related to the Arctic context. In 2015, the Arctic Investment Protocol was introduced as an initial endeavour to tackle this issue by establishing a framework that promotes sustainable investment in the Arctic, in alignment with global Environmental, Social, and Governance (ESG) principles. In June 2022, the Inuit Circumpolar Council published eight protocols in the document “Circumpolar Inuit Protocols for Equitable and Ethical Engagement (EEE)”. The shift appears to be in the role Indigenous Peoples take in the formation of rules for conducting business and investment in the Arctic. Protocols released by the Inuit Circumpolar Council build on holistic and collaborative co-production of knowledge and recognise that people are integral parts of the environment, prioritising the importance of Indigenous Knowledge (IK). This article aims to elaborate on the requirement for a paradigm shift that values the collaboration of diverse perspectives for sustainable solutions, where Arctic Indigenous Peoples’ knowledge is viewed as part of the solution for achieving Arctic economic development by integrating environmental, social, and governance (ESG) principles along with Indigenous Sustainable Finance. In the context of ESG investment principles and Indigenous Sustainable Finance, it has become increasingly crucial to recognise and incorporate the wisdom and traditional practices of Arctic Indigenous Peoples. This article traces the development of sustainability frameworks in the Arctic, examines the Inuit Circumpolar Council’s eight protocols, and proposes solutions for the future development of sustainability frameworks in the Arctic.*

## Introduction

While the Arctic is portrayed as a new frontier for economic development in extractive industries, logistics, and services such as tourism (Conley, 2013), the region presents unique challenges for business development and investment flows (Larsen & Huskey, 2015; Larsen & Petrov, 2020).

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Factors such as a declining population, decreased youth demographics in the Nordic Arctic (Bullvåg, 2017), and inadequate physical and digital infrastructure (Delaunay & Landriault, 2020) impact investment in the Arctic region. Additionally, the vulnerability of the Arctic to the impact of climate change further complicates the investment landscape. The Arctic region has experienced some of the most pronounced effects of climate change, including rising temperatures, melting ice, and changing ecosystems (Previdi et al. 2021). These changes not only pose significant environmental challenges but also introduce uncertainties and risks for potential investments. The geographical remoteness of Arctic areas from consumption centres results in increased transportation times and higher costs (Egorova & Delakhova, 2019), making development in the region more expensive. Moreover, Arctic investment is subject to uncertainties driven by fluctuations in commodity prices, shifting geopolitical forces, and the limited legal framework pertaining to sustainable business development and investment (Middleton, 2022). The Arctic region has sparked concerns among multiple stakeholders who seek to enhance the alignment of Arctic operations with sustainability goals, while concurrently addressing the delicate balance between defense, economic objectives, and potential environmental degradation (Trump et al. 2018).

To attract international investment, it is essential to address the gap between the need for investment and the lack of clear rules and sustainability guidelines tailored for the Arctic region. For instance, growing economic activity in the Arctic has sparked conflicts over land use and the inclusion of Arctic Indigenous Peoples in decision-making processes (Hanaček et al., 2022; Bielawski, 2020; Cambou & Poelzer 2021). It is important to notice that in the context of Arctic development, it is notable that each of the eight Arctic states has established its own set of hard laws, which govern various aspects of business development and investment in the region. The current international investment framework in the Arctic states, comprised of hard investment laws and international treaties, is fragmented and does not adequately align with ESG and sustainability principles (Middleton, 2022a). This study explores available soft law mechanisms<sup>1</sup> governing sustainable business development and investment in the Arctic states, with a focus on Environmental, Social, and Governance (ESG) principles.

Balancing economic interests with the rights of Indigenous communities requires inclusive approaches that respect traditional knowledge, land rights, and self-determination. Involving Indigenous communities in decision making enables the preservation of the Arctic's unique social, cultural, and environmental fabric. In the Arctic, Indigenous Knowledge (IK) is of paramount importance in comprehending and addressing environmental challenges. Scholars have argued for the critical recognition of Indigenous Knowledge (IK) as a distinct knowledge system characterised by its unique methodologies, validation processes, and scope. They emphasise that IK surpasses traditional activities and embodies an adaptive process of understanding and interpreting observations and experiences. Nonetheless, integrating IK into decision-making processes presents several challenges. These include a lack of respect for or understanding IK, inequities between IK holders and other partners, and attempts to impose scientific frameworks for the validation of IK (Wheeler et al. 2020).

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<sup>1</sup> Soft law refers to non-binding legal instruments or guidelines that lack enforceability through traditional legal mechanisms

In scientific research, the challenges of effectively integrating Indigenous perspectives into Arctic conservation efforts have been recognised. These challenges stem from the misalignment between conventional conservation approaches and Indigenous values as well as the historical marginalisation of Indigenous communities. Additionally, overcoming colonial pressure and recognising the obstacles faced by Indigenous communities in achieving their conservation objectives are essential (Buschman & Sudlovenick, 2022). Working with Indigenous Peoples entails challenges including trust issues, research fatigue, and communication limitations between scientists and communities. Funding constraints, limited recognition of non-academic work, and delays in scientific publishing due to community review processes are viewed as additional hurdles (Sjöberg et al. 2019).

Despite the growing importance of Indigenous perspectives in promoting sustainable economic development, a significant knowledge gap remains regarding the extent to which these perspectives have been incorporated into existing regulations and guidelines. Investment regulation in the Arctic is characterised by two distinct approaches. On the one hand, the international investment framework, encompassing national investment laws and international investment agreements, is legally binding but lacks specific provisions addressing Arctic conditions. On the other hand, guidelines and soft laws tailored for the Arctic are available; however, they operate on a voluntary basis without international enforcement or arbitration mechanisms (Middleton, 2022). Indigenous Sustainable Finance (ISF) involves the application of Indigenous perspectives, values, and approaches to environmental, social, and governance (ESG) issues as well as the impact and implications for investment decision-making and asset management within Indigenous communities. The ISF incorporates Indigenous Knowledge and practices into financial decision-making processes to promote sustainable development and to address the unique needs and challenges of Indigenous communities (Daugaard et al. 2023). To date, the exploration of Indigenous Sustainable Finance (ISF) in the Arctic region remains limited. The Arctic region presents a unique context with distinct environmental, social, and economic factors that necessitate specific examination of the ISF. This study explores how Indigenous perspectives and IK are integrated into sustainable economic development or sustainable investment guidelines or frameworks available in the Arctic. The focus is on the Arctic Investment Protocol, Responsibility Standard for the Arctic Zone of the Russian Federation, and Circumpolar Inuit Protocols for Equitable and Ethical Engagement. Content analysis was employed as a methodological tool to examine and analyse text data, specifically focusing on the inclusion of Indigenous People in framework development and Indigenous Knowledge in documents, providing valuable insights and enabling the quantitative and qualitative study of historical trends.

The remainder of this paper is organised as follows. Section 1 introduces the role of Indigenous Knowledge in the context of sustainable business development in the Arctic, followed by the data and methods. Section 2 reviews the role of Indigenous Peoples' voices in sustainable business development. Section 3 focuses on Inuit Protocols for EEE. Section 5 discusses the challenges regarding the role of Arctic Indigenous Peoples and IK in sustainable economic guidelines. Section 6 concludes.

## **Role of Indigenous Knowledge**

Indigenous knowledge (IK) should be distinguished from Indigenous Science (IS) and Traditional Ecological Knowledge (TEK) (Snively & Corsiglia, 2016). Indigenous Knowledge (IK) is the local

knowledge held by Indigenous Peoples or local knowledge unique to a particular culture or society (Warren et al. 1993). IS represents scientific knowledge shaped by cultural worldviews and interests (Snively & Willimans, 2018), while TEK is a body of knowledge derived from direct experiences with the biophysical environment, developed by Indigenous Peoples over generations (Kim & Dionne, 2014). TEK has proven valuable for sustainable natural resource management and has contributed to ecological and evolutionary understanding (da Silva et al. 2023). Scholars such as Cajete (2000) have explored the incorporation of traditional universal concepts into Indigenous Science frameworks, emphasising self-knowledge, wholeness, reciprocity, spirituality, and interconnectedness.

The practice of science is influenced by natural and environmental resources within a specific cultural and socio-economic context. However, many textbooks worldwide tend to overlook or limit the cultural aspect of science, often presenting a predominantly Western perspective on history (Ideland, 2018). Research has highlighted the diversity of Indigenous views on nature and IK in science, which varies globally across societies and cultures. IK is rooted in a deep respect for nature, driven by Indigenous Peoples' relationships and responsibilities towards the natural world (Suzuki & Knudtson, 1992).

Despite the rich diversity and intricate nature of IK, it frequently receives neglect in knowledge production settings, often characterised by derogatory terms such as 'primitive', 'backward', and 'unscientific' (Ezeanya-Esiobu, 2019: 7). The distinct knowledge and interpretations of reality generated by Indigenous communities through a complex cultural construction process are rendered invisible, marginalised, and perceived as an inferior social experience. This marginalisation occurs within a dominant epistemological model that perpetuates and legitimises a singular monoculture of knowledge (Santos, 2015).

IK enhances the sustainability of development efforts through the mutual learning, adaptation, and empowerment of local communities. Its integration contributes to the efficiency, effectiveness, and overall quality of development work. IK finds applications in diverse sectors, such as agriculture, health, education, and natural resource management. However, the utilisation of IK should be context specific, aligning with the needs and priorities of the communities involved. Involving communities to identify, validate, and adapt IK practices ensures relevance, ownership, and long-term sustainability (Gorjestani 2001). Recognising and utilising IK for development faces challenges, including a lack of recognition, validation, and misappropriation by mainstream institutions. Inadequate resources, conflicts, and rapid changes pose challenges to the contribution and relevance of IK in research, education, advocacy, and decision-making. Addressing these obstacles is vital for integrating diverse knowledge systems and fostering sustainable development (Gorjestani 2001).

Within the sustainability discourse, such as sustainability standards and sustainability reporting, emphasis has been placed on the three-pillar approach: social, economic, and environmental issues (Richardson, 2013; Purvis et al. 2019). Savelyeva (2017) asserted that the prevailing sustainability discourse in the Western context is grounded in an anthropocentric perspective, stressing the need to manage nature within the framework of ecological, economic, and societal sustainability pillars. This perspective on the relationship between humans and nature focuses primarily on cultivating sustainable individuals. However, this discourse does not allow Indigenous perspectives to be included in guidelines.

In the Arctic context, Buschman and Sudlovenick (2022) stressed the need to incorporate Indigenous perspectives into Arctic conservation, considering their sustainable practices and addressing historical exclusion. IK and community initiatives should be valued alongside the recognition of sovereignty and self-determination. The integration of IK into Arctic sustainable economic development guidelines offers the potential to enhance sustainable resource management, cultural sustainability, and Indigenous Sustainable Financing.

### ***Indigenous Sustainable Finance***

Indigenous Sustainable Finance (ISF) is defined as the use of indigenous perspectives, values, and approaches to address environmental, social, and governance issues (ESG) in investment decision making and asset management within Indigenous communities (Daugaard et al. 2023).

Indigenous Sustainable Finance (ISF) encompasses various approaches that enable indigenous communities to integrate their perspectives and values into their financial decision-making processes. Community-based investment models prioritise a community's specific needs and values, fostering local businesses, sustainable land management, and cultural preservation. Impact investing directs financial resources towards projects that generate positive social and environmental outcomes, alongside financial returns (Ormiston et al. 2025; Poyser et al., 2021). The integration of traditional ecological knowledge (TEK) ensures sustainable resource use and promotes environmental stewardship within the ISF (Higgins,1998). Indigenous-led financial institutions empower communities by establishing governance and management structures (Nengah et al., 2016). Lastly, socially responsible investing strategies align investments with Indigenous values, avoiding industries that harm the environment or violate human rights (Richardson, 2007; Nikolakis et al., 2014). Together, these approaches form the foundation of the ISF, allowing Indigenous communities to actively engage in sustainable development and align financial decisions with their cultural priorities.

### **Data and method**

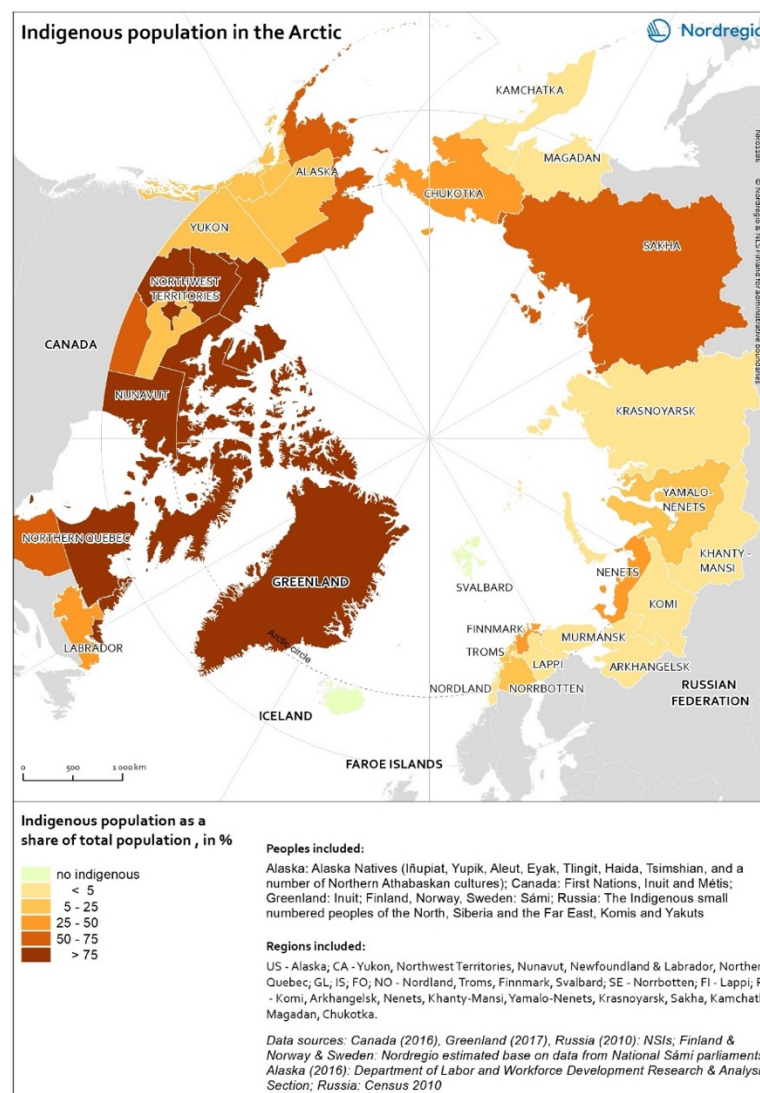
Data were obtained from publicly available publications by the Arctic Council, Arctic Economic Council, Permanent Participants of the Arctic Council, and other materials produced by Arctic-related organizations and stakeholders. Content analysis was employed as a methodological tool to examine and analyse qualitative data in the form of text (Hsieh & Shannon, 2005). This approach facilitates the identification and evaluation of specific words, themes, or concepts present within the data. Specifically, the focus is on the presence of Indigenous People in document formulation and the inclusion of Indigenous Knowledge in the documents. By quantifying and examining the prevalence, meanings, and relationships of these elements, valuable insights were gained into the subject matter. Additionally, content analysis proved to be particularly useful in studying historical materials, enabling documentation and analysis of trends that occurred over time.

### **Arctic Indigenous Peoples**

There is no universally accepted circumpolar definition of “Indigenous,” resulting in variations in the national definitions used to determine Indigenous status. Consequently, official statistics may not consistently recognise indigenous populations as separate entities. For instance, Russia and Canada have different approaches to recognising Indigenous rights. Although international law acknowledges indigenous rights, Russia and Canada have different legal frameworks. In Canada, most Arctic residents are recognised as Indigenous, whereas in Russia, only smaller populations

receive legal recognition. These differences affect indigenous participation in Arctic governance, including that within the Arctic Council and the United Nations Convention on the Law of the Sea (Sharapova et al. 2022).

Figure 1 illustrates the distribution of Indigenous populations in relation to the total Arctic population. The data reveal that approximately one million individuals, constituting 9% of the Arctic's total population, are identified as indigenous. These indigenous populations encompass more than 40 distinct ethnic groups. Notably, the prevalence of the indigenous population is highest in the Canadian Arctic and Greenland, where it constitutes more than 75% of the total population. Conversely, Yukon, southern Northern Quebec, Labrador, and Newfoundland in Canada had the lowest proportions of indigenous inhabitants. In the remaining Arctic regions, indigenous peoples make up less than half of the total population, except for Sakha (Russian Federation), the Southwest Region, and Northern Region (Alaska, USA), where the indigenous population ranges from 50% to 75%. Iceland, the Faroe Islands, and Svalbard have no indigenous populations.



**Figure 1.** Indigenous Populations in the Arctic. Source: Nordregio (2019). Indigenous Populations in the Arctic. Cartographer/GIS Analyst: Shinan Wang and Johanna Roto

### ***Permanent Participants to Arctic Council***

The Arctic Council, an intergovernmental forum addressing Arctic regional issues, involves the participation of Permanent Participants. These Permanent Participants, representing Indigenous Peoples with deep roots in the Arctic, possess a distinctive perspective on the region's challenges and opportunities (Arctic Council 2023). They provide advice and input on a wide range of issues including climate change, sustainable development, and economic cooperation. They also help ensure that the Arctic Council's work is inclusive and reflects the interests of all Arctic people. Table 1 lists the six Permanent Participants of the Arctic Council. The table shows the territory where each Permanent Participant lives, the Indigenous Peoples they represent, and the estimated size of their population. The total population of the six Permanent Participants was over 600,000 people, with the largest group being represented by RAIPON (250,000 people) and Inuit Circumpolar Council (180,000 people).

**Table 1.** Permanent Participants to Arctic Council (Source: Arctic Council, compiled by the author).

<b>Permanent Participant</b>	<b>Territory</b>	<b>Indigenous Peoples</b>	<b>Indigenous Population</b>
Aleut International Association	Alaska (United States), Russian Federation, Pribilof Islands (United States) and Commander Islands (Russian Federation)	Russian and American Aleut (Unangan)	Approximately 15,000 Aleuts in the United States and 350 Aleuts in the Russian Federation
Arctic Athabaskan Council	Alaska (United States), Yukon and Northwest Territories in Canada	Athabaskan	45,000
The Gwich'in Council International	Alaska, United States and the Yukon and Northwest Territories in Canada.	The Gwich'in people	9,000
Inuit Circumpolar Council	Alaska, Canada, Greenland and Chukotka	Inuit	180,000
RAIPON Association of Indigenous Peoples of the North	Russian Federation	40 Indigenous Peoples that live in the Russian Federation	250,000
Saami Council	Finland, the Russian Federation, Norway and Sweden	Sámi	over 100,000

The definition of indigeneity differs among circumpolar nations, with Russia excluding the larger Indigenous groups of the Far North. For historical reasons, not all Indigenous Peoples are represented in the Arctic Council. It has been argued that the Arctic Council should incorporate a greater number of Indigenous groups as Permanent Participants to achieve equal representation and ensure that all Indigenous groups in the Arctic have a voice (Sidorova, 2019).

## Frameworks for sustainable Arctic development

This article focuses on voluntary sustainable development frameworks in the Arctic, including the Arctic Investment Protocol (AIP), Responsibility Standard for Arctic Zone of Russian Federation (AZRF) residents, and The Circumpolar Inuit Protocols for Equitable and Ethical Engagement (see Table 2). These frameworks are central to ESG investment and promoting responsible and ethical engagement in Arctic business development and investment. It is noteworthy that these frameworks do not possess the status of hard law mechanisms. Companies engaged in or planning operations within the Arctic are encouraged to adhere to these frameworks, yet they do not carry mandatory legal obligations.

**Table 2.** Frameworks for sustainable Arctic development.

Name	Year introduced	Issuing organization
Arctic Investment Protocol (AIP)	2015	Global Agenda Council on the Arctic (GACA) as part of World Economic Forum
Responsibility Standard for Arctic Zone of Russian Federation (AZRF) residents	2020	Ministry of the Russian Federation for the Development of the Far East in consultation with Public Council of the Arctic Zone, Federal Agency for Nationalities, Arctic Regions, as well as the Association of Indigenous Peoples of the North, Siberia and the Far East
The Circumpolar Inuit Protocols for Equitable and Ethical Engagement	2022	The Inuit Circumpolar Council

### *Arctic Investment Protocol (AIP)*

The Arctic Investment Protocol (AIP) was created by the Global Agenda Council on the Arctic (GACA) as part of World Economic Forum during the 2014-2016 term and released in 2015. The composition of experts on GACA included stakeholders from academia, states, media, business, and Indigenous Peoples' organisations. The AIP falls under the category of soft law as it is not legally binding and is advisory. The AIP is specifically designed for the Arctic region and aims to provide a framework for sustainable investment in the Arctic that can support sustainable business development. The Arctic Economic Council (AEC) actively promotes the AIP at conferences, public events, and high-level meetings with stakeholders.

The Arctic Investment Protocol provides six principles that lay the foundation for responsible Arctic development (Arctic Economic Council 2023). These principles are:

1. Building resilient societies through economic development
2. Respecting and including local communities and indigenous peoples
3. Promoting environmental responsibility and stewardship
4. Encouraging innovation and technology development



5. Ensuring responsible resource development
6. Fostering sustainable economic growth and diversification.

The AIP represents a set of guidelines similar to the Sustainable Development Goals, and lacks some essential elements, such as a definition of Arctic investments, objectives, definitions, and the parties to whom the AIP applies. The principle that specifically mentions Indigenous Peoples is the second principle: "Respect and Include Local Communities and Indigenous Peoples." This principle emphasises the importance of respecting the rights of indigenous and local people; mitigating any adverse impacts on their traditional practices; and consulting with local authorities, Indigenous governance structures, and relevant community authorities.

During the proceedings of the Global Arctic Council Assessment (GACA) project, the representation of Arctic Indigenous Peoples was limited to the Sami Reindeer Herders' Association of Norway and the National Union of the Swedish Sami People. This situation presents challenges in terms of adequately including the voices of Arctic Indigenous Peoples as Permanent Participants to Arctic Council (refer to Table 1). It is noteworthy that certain key corporate social responsibility (CSR) standards and the UN Declaration on the Rights of Indigenous Peoples do not mention the AIP itself or its corresponding Appendix. Furthermore, the absence of Russian representatives in the team of experts who drafted the AIP is worrisome, given Russia's abstention from voting for the UN Declaration on the Rights of Indigenous Peoples. This raises concerns about whether the perspectives and rights of Indigenous Peoples in the Arctic are adequately represented within the AIP (Middleton, 2022a). The AEC strives to encourage stakeholders to adopt the AIP voluntarily, recognising its significance in shaping responsible economic practices in the Arctic and its broader implications for global governance. The extent of the potential influence of AIP on investments by large global firms remains uncertain (Lim, 2020).

#### ***Responsibility standard for Arctic Zone of Russian Federation (AZRF) residents***

The Russian Arctic has been designated a Special Economic Zone that aims to foster economic growth in this region. To incentivise investment, the government has introduced initiatives such as the Arctic Hectare and Resident of the AZRF programs. These programmes offer land and tax advantages to individuals and businesses interested in Arctic development. In 2019, the Arctic zone expanded and, in 2020, the passage of Federal Law further broadened the scope of the Special Economic Zone (Middleton, 2022b).

In 2020, the Federal Law on the Arctic Zone of the Russian Federation introduced a responsibility standard. This standard serves as a set of advisory principles guiding interactions between residents of the Arctic zone and Indigenous Peoples in their traditional habitats and economic endeavours. It aims to promote sustainable development, improve the quality of life of Indigenous people, and preserve their original habitats. This standard emphasises the participation of Indigenous representatives in decision-making processes related to the development of natural resources in traditional areas. It also encourages cooperation in improving the socio-economic situation in these areas and calls for openness and transparency in the activities of Arctic zone residents. Additionally, the standard emphasises the need to minimise the negative impact of economic activities on Indigenous Peoples and the vulnerable Arctic environment.

The responsibility standard, a list of principles recommended for use by Arctic residents when interacting with Indigenous Peoples in their traditional residences and economic activities, was approved by Order of the Ministry for the Development of the Russian Far East No. 181.

The Responsibility standard includes the following principles.

- Promoting the sustainable development of indigenous peoples, improving their quality of life, and preserving their original habitat.
- Participation of representatives of indigenous peoples in decision-making on issues affecting the rights and interests of indigenous peoples in the development of natural resources in places of traditional residence and economic activity.
- Cooperation in improving the socio-economic situation in the places of traditional residence and in the territories of traditional nature management of indigenous peoples when a resident of the Arctic zone carries out his activities.
- Openness of the activities of a resident of the Arctic zone for indigenous peoples and their organizations, state authorities, and local self-government in all environmental and socio-economic issues affecting the interests of indigenous small peoples;
- Minimising the negative impact of the economic activities of residents of the Arctic zone, considering the social, environmental, and natural vulnerability of indigenous peoples and the Arctic zone of the Russian Federation as a whole.

An important aspect of the responsibility standard entails the engagement of AZRF residents in conducting environmental impact assessments that consider the Arctic's vulnerability and the traditional utilisation of natural resources by Indigenous Peoples (Ivanova & Litvinov, 2022). Furthermore, the standard incorporates provisions for compensating Indigenous communities in cases where residents' economic activities adversely affect their habitats. Additionally, the standard emphasises the active participation of indigenous peoples in decision-making processes concerning the development of natural resources in traditional residences and economic activities. This requires prior coordination between residents and indigenous communities as well as consultations before initiating industrial development projects in areas of traditional residence and economic activity (Ivanova & Litvinov, 2022).

However, criticism has been directed toward responsibility standards. Some provisions that were initially included in the draft order, such as the principle of free, prior, and informed consent (FPIC) for Indigenous Peoples, were ultimately excluded when the document was finalised. Instead, the final standard replaced the FPIC principle with the principle of Indigenous representatives' participation in decision-making processes concerning their rights and interests in resource development (Ivanova & Litvinov, 2022). Furthermore, the draft document had unique features, including the requirement of companies (residents) to sign an agreement on compliance with the standard with the federal authority responsible for corporate social responsibility (CSR). In addition, approved methods for monitoring compliance were outlined. However, these provisions were not included in the final standard (Murashko, 2021).

Despite these shortcomings, some researchers have suggested that the responsibility standard, although advisory, can have a positive impact. This may help strike a balance between the interests of businesses involved in Arctic resource development and the aspirations of Indigenous

communities to preserve their traditional habitats and improve their quality of life (Samonchik, 2022). The standard emphasises the active participation of Indigenous representatives in decision-making processes concerning natural resource development in their traditional areas, while also encouraging cooperation to enhance the socioeconomic situation in these regions and promote transparency in the activities of Arctic zone residents. However, it is important to note that the responsibility standard does not explicitly include the recognition and integration of Indigenous Knowledge, which is crucial for effectively addressing the unique perspectives and needs of Indigenous Peoples in the Arctic.

### **The Circumpolar Inuit Protocols for Equitable and Ethical Engagement**

Circumpolar Inuit Protocols for Equitable and Ethical Engagement (EEE) were introduced in 2022. However, these Protocols marked long-lasting work by the Inuit Circumpolar Council, as reflected in the following analysis:

#### ***Inuit Arctic Policy 2009***

The Inuit Arctic Policy was adopted by the Inuit Circumpolar Council in April 2009. The Inuit Arctic Policy was created by the Inuit Circumpolar Council, with contributions from various Inuit organisations and individuals. The goal of Inuit Arctic Policy is to establish a comprehensive policy in Inuit circumpolar regions with regard to economic, social, cultural, environmental, and political concerns. It aimed to achieve a broad consensus on the priorities, policies, and principles to be advanced in the Inuit circumpolar regions, considering the significance of the Arctic and its resources for both present and future generations of northern peoples. The policy also sought to encourage coordination of policy-making and decision-making in the international community, particularly in and among states with Arctic jurisdictions and interests. According to the Inuit Arctic Policy, economic development plays a crucial role in the future of Inuit society and culture. The lack of economic opportunities and development can have critical implications for the well-being of the Inuit communities. Therefore, the policy emphasised that Inuit should be involved in all aspects of economic development to enjoy fundamental human rights, such as the right to work and the right to an adequate standard of living. This policy also suggests that initiatives to attain economic goals and aspirations in the Inuit circumpolar homeland can be significantly enhanced through regional, national, and international cooperation (Inuit Arctic Policy 2009: 80).

#### ***Circumpolar Inuit Declaration on Sovereignty in the Arctic 2009***

The Circumpolar Inuit Declaration on Sovereignty in the Arctic was adopted by the Inuit Circumpolar Council in April 2009 to affirm the rights and interests of the Inuit people in the Arctic region, including their right to self-determination, unique knowledge of the Arctic environment, and commitment to protecting their home. The declaration also calls for greater recognition of Inuit sovereignty and participation in decision-making processes related to Arctic governance (Circumpolar Inuit Declaration on Sovereignty in the Arctic, 2009: 1). The declaration called for economic activity in the Arctic to be put on a sustainable footing, which could include business activities that are conducted in an environmentally responsible and socially beneficial manner, specifically:

economic activity in the Arctic to be put on a sustainable footing and for harmful resource exploitation to be avoided. We emphasize the need to achieve standards of living for Inuit that meet national and international norms and minimums, while

deflecting sudden and far-reaching demographic shifts that would overwhelm and marginalize indigenous peoples where they are rooted and have endured.

### ***Utqiagvik Declaration 2018***

The Utqiagvik Declaration is a strategic document that outlined the shared priorities of the Inuit communities in Alaska, Canada, Greenland, and Chukotka. It was declared at the 13th General Assembly of the Inuit Circumpolar Council in Utqiagvik, Alaska in 2018. This declaration is important because it provided a framework for Inuit-led action on issues such as access to healthcare and education, cultural preservation, and environmental protection. The Declaration emphasised the importance of involving every Inuk in implementing its goals. This can be achieved through community engagement and consultation, as well as by providing resources and support to Inuit-led organizations and initiatives. It outlined several specific actions that could be taken to achieve these goals. These include promoting the Inuit language and culture, improving access to healthcare and mental health services, supporting sustainable economic development in Inuit communities, advocating for the rights of Indigenous Peoples at the national and international levels, and addressing climate change through mitigation and adaptation measures (The Utqiagvik Declaration, 2018).

The Utqiagvik Declaration acknowledged the importance of equitable and sustainable economic development and employment as the building blocks for autonomy. It emphasises the need for a long-term, sustained, and well-funded employment training effort that must be linked to coordinated efforts with the education system, employment and training system, and employers. This declaration also highlights the importance of supporting sustainable economic development in Inuit communities as one of the specific actions that can be taken to achieve its goals. For example:

“Economic development is central to the sustainability of Inuit communities. As noted in the 2011 ICC Circumpolar Inuit Declaration on Resource Development Principles in Inuit Nunaat, healthy communities and households require a healthy environment and a healthy economy. We know economic development and social and cultural development must go hand-in-hand, resulting in self-sufficiency, which is an essential part of greater political self-determination”(Utqiagvik Declaration, 2018: 9)

“It is important to continue this work and furthermore focus on advocating for Inuit driven research and monitoring, equitable partnerships in all aspects of research, information sovereignty, and working to increase intellectual and political space for Inuit across scales”(Utqiagvik Declaration, 2018: 6)

The declaration directed the Inuit Circumpolar Council (ICC) to facilitate the development of protocols for EEE and engage appropriate international fora, such as the Arctic Council, to provide guidance on Indigenous Knowledge. The goal of these protocols was to ensure that Indigenous Knowledge is respected, protected, and utilised in a way that benefits Inuit communities and respects their rights.

### ***Analysis of Circumpolar Inuit Protocols for Equitable and Ethical Engagement (EEE) 2022***

The Circumpolar Inuit Protocols for Equitable and Ethical Engagement (EEE) were developed by the ICC Workshop on EEE and attended by 35 nominated Inuit Delegates from Inuit Nunaat. These delegates represented the Inuit communities in Alaska, Canada, Greenland and Chukotka. The workshops were held over the course of three months in the fall of 2021. The purpose of the workshops was to develop ICC protocols for EEE of Inuit Communities and Indigenous Knowledge. These protocols are intended to ensure that Inuit knowledge is respected and used ethically by decision makers, researchers, and others operating in the Arctic (ICC, 2021).

The workshops were organised with the goal of aiding the development of the Inuit Circumpolar Council's international protocols on the ethical and equitable engagement of Inuit communities and IK. The workshops provided a platform for participants to share their personal perspectives and experiences on these issues, with the aim of strengthening dialogue among the Inuit across their homeland. To ensure that Inuit communities and IK were respected and included in the discussions, participants emphasised the importance of focusing on Inuit voices and perspectives throughout the workshop series. They also stressed the need for active listening, open dialogue, and mutual respect among all the participants. (Inuit Circumpolar Council, 2021). The ICC EEE Drafting Team prepared, Inuit-values-grounded international engagement protocols that incorporated discussions from workshops and previous ICC initiatives:

The guidance found here on the development of circumpolar protocols/guidelines is intended to transcend national borders, politics, and policies, and situate us as an Inuit in a broader world. These protocols/guidelines bring us together on the international stage, not to eliminate our differences, but to provide a united voice that captures the spirit of our people and our communities (ICC Ethical and Equitable Engagement Synthesis Report 2021; 8.

These protocols have been widely disseminated and implemented at the international level. The workshops highlighted various potential next steps, which involved developing specific protocols for engaging with Inuit communities and integrating IK into international forums, such as the Arctic Council and United Nations. The Circumpolar Inuit Protocols for EEE outline several key principles, including the importance of respecting Inuit rights and self-determination, recognizing and valuing Inuit knowledge and perspectives, engaging in meaningful consultation and collaboration with Inuit communities, ensuring equitable benefits from any activities or projects that impact Inuit lands or resources, and promoting environmental sustainability. These principles are intended to guide fair and respectful engagement between the Inuit community and others seeking work with them.

This document outlines the eight protocols for equitable and ethical engagement. These protocols are:

1. 'Nothing About Us Without Us' – Always Engage with Inuit
2. Recognize Indigenous Knowledge in its Own Right
3. Practice Good Governance
4. Communication with Intent

5. Exercising Accountability - Building Trust
6. Building Meaningful Partnerships
7. Information, Data Sharing, Ownership and Permissions
8. Equitably Fund Inuit Representation and Knowledge

Individuals and organizations seeking to engage with the Inuit community can apply the Circumpolar Inuit Protocols for EEE by respecting cultural differences, accommodating Inuit preferred communication and decision-making styles, prioritising relationship building, including reciprocity and giving back, and working to build reciprocal relationships. They should also recognise and value Inuit knowledge and perspectives, engage in meaningful consultation and collaboration with Inuit communities, ensure equitable benefits from any activities or projects that impact Inuit lands or resources, promote environmental sustainability, and respect Inuit rights and self-determination. By following these principles, individuals and organisations can establish fair and respectful engagement with the Inuit community.

Protocol 2 of the document specifically calls for the recognition of Indigenous Knowledge in its own right and emphasises that it is directly connected to Inuit sovereignty, past, and future. It recognises that Indigenous Knowledge (IK) is a systematic way of thinking applied to phenomena across biological, physical, cultural, and spiritual systems. IK includes insights based on evidence acquired through direct and long-term experiences, and extensive and multigenerational observations, lessons, and skills. The protocols for EEE describe Indigenous Knowledge as a systematic way of thinking that goes beyond observations and ecological knowledge, offering a unique way of identifying research needs and applying it to research, monitoring, assessments, decision-making, policy, and the overall understanding of the Arctic. It also emphasises that Indigenous Knowledge cannot be separated from the identity, values, spirituality, and worldviews of Indigenous peoples.

## Discussion

This article examined three frameworks, namely the Arctic Investment Protocol, Responsibility Standard for AZRF residents, and Circumpolar Protocols for Equitable and Ethical Engagement, which are all categorised as soft law. Soft law refers to non-binding legal instruments or guidelines that lack enforceability through traditional legal mechanisms such as courts. It encompasses norms, principles, and standards developed and agreed upon by states, international organisations, or other actors, but without the same legal force as treaties or domestic laws. Soft law instruments can take the form of declarations, resolutions, codes of conduct, guidelines, and recommendations (Guzman & Meyer, 2010). Although soft law does not create legally binding obligations, it can still exert significant influence and impact on the behaviour and practices of states and other actors.

The development of the Arctic Investment Protocol (AIP) engaged multiple stakeholders, including observer countries such as the UK, China, Japan, and South Korea. Nonetheless, certain countries, such as Iceland, Denmark, Finland, and Sweden, were not represented in the AIP drafting process, and the participation of Permanent Participants to the Arctic Council was not fully realised. The AIP was created to address the needs of the business community in order to promote sustainable business development in the Arctic. The Arctic Economic Council (AEC), which represents business community stakeholders, took ownership of and actively promoted the

AIP. The AIP aims to provide a framework for investment in the Arctic region, which suggests that it addresses the needs of businesses seeking to invest in the Arctic and navigates the unique challenges and opportunities of the region. The Arctic Investment Protocol exemplifies a streamlined and investor-friendly framework that aligns with the global Environmental, Social, and Governance (ESG) discourse; however, it may lack specificity related to the Arctic and does not have guidelines for the integration of Indigenous Knowledge and Indigenous Sustainable Finance in the Arctic.

The Russian Arctic responsibility standard was introduced into Federal Law in 2020. However, it is important to note its voluntary nature. The responsibility standard aims to promote sustainable development, enhance the well-being of Indigenous peoples, preserve their habitats, encourage their participation in decision-making processes, foster socio-economic improvement, ensure transparency, and minimise the adverse effects of economic activities on Indigenous communities and the fragile Arctic environment. While the standard emphasises sustainable development, improving Indigenous quality of life, and preserving habitat, it falls short of recognising and incorporating Indigenous Knowledge and principles of Indigenous Sustainable Finance.

The Inuit Circumpolar Council has been active in making Inuit voices heard, including their participation in the Arctic economic development. The Inuit Arctic Policy, adopted in 2009, aimed to establish a comprehensive policy for economic, social, cultural, environmental, and political matters in Inuit circumpolar regions. Economic development was highlighted as crucial for the well-being of Inuit communities, emphasising their involvement in all aspects of economic development to ensure fundamental human rights. The Circumpolar Inuit Declaration on Sovereignty 2009 in the Arctic affirmed Inuit rights and interests in the region, while calling for sustainable economic activity and adherence to international norms. The Utqiagvik Declaration 2018 outlined shared priorities of Inuit communities, including sustainable economic development, employment training, and full Inuit partnership in economic ventures. It also emphasises the importance of respecting and utilising Indigenous Knowledge for the benefit of Inuit communities. These initiatives demonstrate Inuit's commitment to economic and business development, while safeguarding their rights, culture, and environment.

The resulting Circumpolar Inuit Protocols for EEE 2022 created by rightsholders emphasise respecting Inuit rights, recognising Inuit knowledge, meaningful consultation, equitable benefits, and environmental sustainability. The protocols consist of eight principles for engagement. The Protocols highlight the importance of recognising Indigenous Knowledge as a systematic way of thinking connected to Inuit sovereignty. Indigenous Knowledge is viewed as holistic with its integral connection to the identity, values, spirituality, and worldviews of indigenous peoples. The protocols aimed to guide fair and respectful engagement with the Inuit community, while promoting Inuit self-determination. The protocols align with the principles of ESG and Indigenous Sustainable Finance Integration. However, these protocols represent Inuit-based perspective not an approach that would incorporate worldviews of both Indigenous Peoples and investors.

According to Savelyeva (2017), the dominant sustainability discourse in Western societies is centered on an anthropocentric perspective that prioritizes ecological, economic, and societal sustainability pillars for managing nature. However, this perspective does not include Indigenous perspectives in the guidelines. In the Arctic context, Buschman and Sudlovenick (2022) highlighted the importance of incorporating Indigenous perspectives in Arctic conservation efforts. This

entails recognising the sustainable practices and historical exclusion experienced by Indigenous communities. It is crucial to value IK and community initiatives, while respecting sovereignty and self-determination. Additionally, integrating IK into sustainable business frameworks and guidelines presents an opportunity to promote sustainable resource utilisation. By incorporating Indigenous perspectives and valuing indigenous knowledge, a more comprehensive and inclusive approach to sustainability could be developed.

Of the analysed guidelines for sustainable business development, the Protocols for Equitable and Ethical Engagement (EEE) and Arctic Investment Protocol (AIP), if combined, can be viewed as a bridge between IK and the Western perspective, addressing the existing divide. The Protocols for EEE recognise the significance of incorporating Indigenous perspectives and valuing IK in guiding decision-making processes (Cajete, 2000; Gorjestani, 2001), whereas AIP is targeted at investors in general. The progress of the Arctic economic development requires guidelines. However, a thorough examination of existing Arctic-specific sustainable development frameworks and guidelines highlights the urgent requirement for the increased involvement of Arctic Indigenous communities in the creation of sustainable economic development and investment guidelines. Simultaneously, it is crucial to consider the needs and expectations of global investors to align the Arctic sustainable economic guidelines with global ESG requirements.

To develop effective guidelines, it is crucial to consider multiple aspects. First, these guidelines should align with the principles of Environmental, Social, and Governance (ESG) discourse, ensuring that they meet the expectations and requirements of sustainable and responsible investment practices. Second, it is important to make these guidelines investor-friendly, taking inspiration from the Arctic Investment Protocol (AIP). Additionally, the guidelines should incorporate specificity comparable to that of the Protocols for EEE. Finally, the inclusion of Indigenous Knowledge (IK) and principles of Indigenous Sustainable Finance (ISF) is essential, recognising the unique perspectives, values, and practices of Indigenous communities and their role in promoting sustainable development. This inclusion is crucial to ensure the integration of IK, which reflects the unique worldviews and values of Indigenous Peoples and should be respected during developmental processes. Currently, it remains unclear who can undertake such an initiative, especially when the work of the Arctic Council is paused. Moreover, the level at which these guidelines should be established remains challenging. Should there be separate guidelines tailored to each Arctic Indigenous population represented by Permanent Participants to the Arctic Council or a unified protocol on a pan-Arctic scale? These are essential questions that demand answers given the growing attention paid to incorporating IK into decision-making processes. Addressing these challenges is vital to promoting inclusive and culturally sensitive sustainable business development in the Arctic region.

## **Conclusion**

This study investigated the integration of Indigenous perspectives and Indigenous Knowledge (IK) within existing guidelines for sustainable economic development or investment in the Arctic. Specifically, the Arctic Investment Protocol, Responsibility Standard for the Arctic Zone of the Russian Federation, and Circumpolar Inuit Protocols for Equitable and Ethical Engagement were analysed. Using content analysis as a methodological approach, this study examined text data to quantitatively and qualitatively analyse the presence of Indigenous Peoples' views and the incorporation of IK in these documents.



The analysis of the current guidelines reveals the necessity for greater involvement of Arctic Indigenous communities in formulating inclusive and respectful sustainable economic development and investment guidelines that integrate IK and reflect indigenous worldviews and values. Developing effective guidelines requires aligning them with ESG principles, making them investor-friendly; for example, inspired by the Arctic Investment Protocol. Specificity comparable to EEE Protocols is crucial, and incorporating Indigenous Knowledge and principles of Indigenous Sustainable Finance is essential for promoting sustainable development in the Arctic. This study highlights the pressing need for increased participation of Arctic Indigenous communities in formulating sustainable economic development and investment guidelines to ensure the integration of IK and respect for indigenous worldviews and values. Establishing inclusive guidelines on either a pan-Arctic scale or tailored to individual Arctic Indigenous groups presents a significant challenge, requiring attention and resolution to promote culturally sensitive and inclusive sustainable business development in the region.

In conclusion, incorporating the best practices from the three frameworks can guide the development of a new sustainable economic development protocol that effectively integrates IK. Both the Arctic Council and Arctic Economic Council can play key roles as facilitators to ensure the meaningful participation of Indigenous Peoples in the creation of this protocol. However, the current pause in the Arctic Council's work poses a challenge, requiring alternative mechanisms or temporary arrangements to continue progress in this regard.

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