

The importance of uranium prices and structural shocks: Some implications for Greenland

Over the past decade, Greenland has lifted and restored its ban on uranium mining amid the uncertainty of global uranium prices. This article investigates the dynamic interrelations between uranium commodity prices and the impacts of structural shocks, sketching key economic implications for Greenland. Using a structural vector autoregressive model, this work analyses the changing relations between uranium prices, coal prices as well as real and financial variables from 1980 to 2019. The main findings are that the dynamics of uranium spot prices are diversely affected by shocks in combined real GDP, total electricity production from nuclear power, the interest rate, the real effective exchange rate, and the price of coal. The estimates also show that the pricing dynamics are important for future production and capital investment decisions. The analysis illustrates that despite the prevailing depressed uranium market, Greenland can still capitalize on future market developments. The country can anticipate benefiting from a short-run world supply disruption, a positive combination of macroeconomic shocks, and the long-term expansion of nuclear energy programs.

Forfatter: Javier L. Arnaut **Type:** Article | Artikel **Årstal:** 2022 **Emner:** Mining **Titel på tidsskrift:** Energy Policy **Udgiver:** Elsevier **DOI nummer:** <https://doi.org/10.1016/j.enpol.2021.112757>

[Åben publikation](#)

Kan vi forudsige fremtiden for arktisk mineral minedrift? Elementær statistisk prognose

Forfatter: Javier L. Arnaut **Editor:** Steven Arnfjord; Gestur Hovgaard **Type:** Contribution to book/anthology | Bidrag til bog/antologi **Årstal:** 2021 **Emner:** Mining; Econometrics; Kvantitative metoder **Udgivelsessted:** Nuuk **Udgivelsesland:** Grønland **Værtpublikationens hoved- & undertitel:** Samfundsvidenskabelig praksis - arktiske perspektiver **Forlag:** University of Greenland Press **ISBN nummer:** 9788797345306

In the Shadow of the Mountain: Assessing early impacts on community development from two mining prospects in South Greenland

The study presented in this paper explored how people in South Greenland perceive their future prospects and the role of mining in this regard. This region hosts two important mining projects still in relatively early stages. The study further investigated how mining projects influence local decisions about individual and community development. The study is based on qualitative interviews with people from the towns of Narsaq and Qaqortoq and from a sheep farm near Narsaq, during a fieldtrip in May 2017. The authors found that the mining projects, even though they are still in the exploration phase, have already had great impact on local expectations for future development and on decision-making and planning in people's daily lives and thereby the development of the communities. Further, although located relatively close together in the same region, there are significant differences between the towns and their relations to the neighboring mining projects. There is both support and opposition towards the projects, which triggers division between individuals, between groups and between the towns. However, all agree on a need for more transparent processes and for timelines to inform people of when they can expect decisions to be made and activities to take place.

Forfatter: Rachael Lorna Johnstone **Type:** Article | Artikel **Årstal:** 2019 **Emner:** South Greenland; Mining; Social impact assessment; Uranium **Titel på tidsskrift:** The Extractive Industries and Society **ISSN nummer:** 2214-790X

[Åben publikation](#)

Public Consultation Processes in Greenland Regarding the Mining Industry

Since the Greenland Self-Government Act came into force in 2009, economic development and the right to utilize natural resources in Greenland lies in the hands of the Self-Government. Earlier efforts to establish this authority were made back in the 1970s, when discussions on Home Rule were first on the agenda. Mining industries are not a new activity in Greenland. During the Second World War, Greenlandic cryolite was used to produce aluminum for the North American aircraft industry. Other essential natural resources, such as gold and gemstones, have also received international interest over the years. Greenland's new development aim is to build up a large-scale mining industry. This article elucidates the form of public consultation processes followed in Greenland in connection to two large-scale mining projects and the different views various actors have regarding these events. How did the deliberative democratic process unfold in Greenland regarding these projects? Was the process followed and effective way to manage these kinds of projects? The article shows that two projects that received a lot of media attention: the 2005 iron ore mine project Isukasia, and the 2001 TANBREEZ-project to extract rare earth elements, used highly different approaches when it comes to deliberative democracy. In the former case, a limited degree of deliberative democracy was used, while in the latter case, the opposite applies.

Forfatter: Maria Ackrén **Type:** Article | Artikel **Årstal:** 2016 **Emner:** Public consultation processes; Deliberative democracy; Mining; Greenland **Titel på tidsskrift:** Arctic Review on Law and Politics **Volume på tidsskrift:** 7 **Nummer på tidsskrift:** 1 **Udgiver:** Cappelen Damm Akademisk **Udgivelsessted:** Oslo
Udgivelsesland: Norway **ISSN nummer:** 2387-4562 **DOI nummer:**
<https://doi.org/10.17585/arctic.v7.216>

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Mining in Greenland – Current State and Plans for the Future

Forfatter: Birger Poppel **Editor:** L Heininen **Type:** Contribution to book/anthology | Bidrag til bog/antologi **Årstal:** 2014 **Emner:** Mining; Greenland **Værtpublikationens hoved- & undertitel:** Arctic Yearbook 2014 **ISBN nummer:** 2298-2418