

## B08-O05

### NORTHERN TRADE ROUTE

Sami Bensassi (*University of Birmingham, United Kingdom*)

Immaculada Martinez Zarzoso (*University of Goettingen, Germany*)

Julienne Stroeve (*university of colorado, United States*)

s.bensassi@bham.ac.uk

Climate change has a stronger impact on the arctic region than in other part of the world. Increased temperatures and loss of summer sea ice has spurred a renew interest in the economic potentiality of the region. In particular the use of the Northern sea route has received a particular attention from media, government agencies and shipping companies. The aim of this paper is to assess the potential gain of the use of the Northern sea route (NSR) on international trade between Europe and Asia. Pivotal to our estimation are the combination of the latest climate change models projections to determine which period of the year will be free of ice on the NSR in the 21st century and the gravity model of trade to estimate the gain in terms of trade resulting from the reduction of the distance between Europe and Asia during these periods. Our result shows that the NSR, even in the most "optimist" scenarios regarding sea-ice melting, would have a very marginal effect on international trade between Europe and Asia.

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