

Global warming is bringing to Arctic region new opportunities how to exploit its wealth but also causing changes, which could be fatal for local environment. From time to time the media cover the news about possible exploitation of Arctic region and about imminent danger of conflict between concerned nations. Unfortunately the coverage does not deal with the fact that the legal regime governing the Arctic, which is build-up on the base of 1982 United Nations Convention on the Law of the Sea (UNCLOS), already exists. Regime does not cover all the necessary parts but ensure (if the nations follow the UNCLOS regulations) the peaceful solution of possible conflicts. Economic risks associated with doing business in the Arctic region are greater than the potential gain. Mining on the continental shelf or using of the northern sea routes like a viable shortcuts between Atlantic and Pacific ocean seems currently at least questionable and will be the issue of farther future. Nowadays the more obvious hot spot than the hypothetical conflict or economical exploitation is the missing Arctic multilateral political institution which should be able to issue the legally binding provisions regulating human activities. For the future development of the region more important than to prosper from new economical possibilities is to apprehend to procedures taking place in concerning area. Therefore the primary and most important goal is to provide scientific research which will lead not only to local but also to global action focusing on protection of the Arctic environment.