

FINLAND FACT PACK 2025

WHY INVEST IN
FINLAND?



AMCHAM
FINLAND



AUGUST

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Foreword

- Finland Fact Pack 2025 is created for leaders of international businesses operating in Finland and for businesses looking to invest or establish themselves in Finland
- The idea of the Finland Fact Pack originated from multiple discussions between **Amcham Finland** and international business leaders. Executives need facts and insights to help sell Finland's strengths as a business environment and investment destination
- As a result, Amcham Finland and its trusted partner **August Associates**, a leading local consulting firm in Finland, decided to create the first version of the Finland Fact Pack in 2017 after which frequent updates have been made
- August provides knowledge of the Finnish business environment and expertise in helping companies succeed in this market. August's work is integral in putting this Fact Pack together
- New in this edition: investment highlights prepared by selected Finnish cities

Please contact us if you have any questions regarding Finland as a business location

The quick answer to the question “Why invest in Finland?”

5 cornerstones make Finland a great home for investments

 Capabilities	 Environment and energy	 Supportive investment environment	 Resilience and security	 Quality of life
<p><i>Finland offers skilled, innovative, and relatively cost-efficient talent</i></p>	<p><i>Finland drives the green transition with clean and affordable energy</i></p>	<p><i>Finland has a strong infrastructure and support system for investments</i></p>	<p><i>Finland is resilient, well-prepared, and secure</i></p>	<p><i>Finland is one of the best places to live in the world</i></p>
<p>#1 globally in innovation (CTA)</p>	<p>#1 globally in sustainable development (UN)</p>	<p>#2 investment environment worldwide (Legatum Institute)</p>	<p>Member of NATO</p>	<p>#1 happiest country (World Happiness Report)</p>
<p>#6 talent worldwide, #2 in Nordics (INSEAD)</p>	<p>Earliest net zero target among welfare societies</p>	<p>#2 globally in infrastructure (WIPO)</p>	<p>#1 defence expenditure relative to GDP in Nordics (NATO)</p>	<p>#2 most stable country globally (FFP)</p>
<p>>90% of workforce skilled workers or professionals</p>	<p>#2 worldwide in energy transition readiness (WEF)</p>	<p>Leading corporate tax and investment incentives (p. 27-28)</p>	<p>The gold standard in national preparedness (FT)</p>	<p>#2 least corrupt country worldwide (Transparency International)</p>

8th year running



FINLAND OVERVIEW



Finland is a large country with a small but highly educated population – over one fifth lives in the capital region

General facts

- Area: 340 000 km²
- Capital: Helsinki
- Currency: Euro
- Official languages: Finnish & Swedish



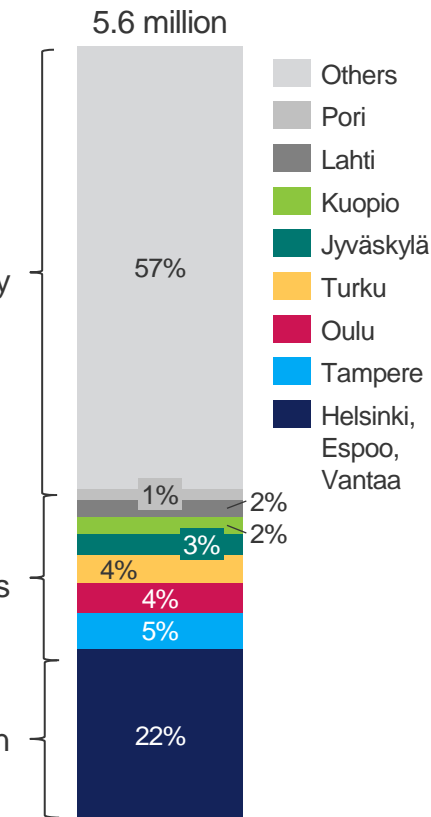
Rest of the country

Other top cities

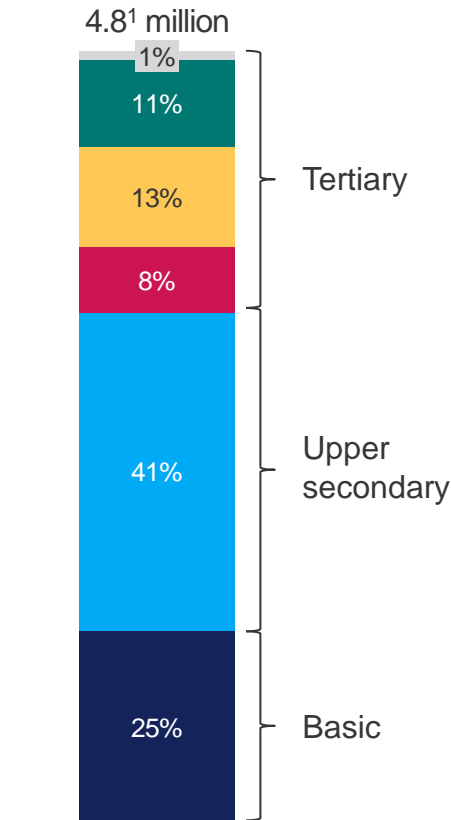
Helsinki region

Population statistics

By municipality (12/2024)



By education (2023)



Doctoral Bachelor
 Master Lower tertiary

Comments

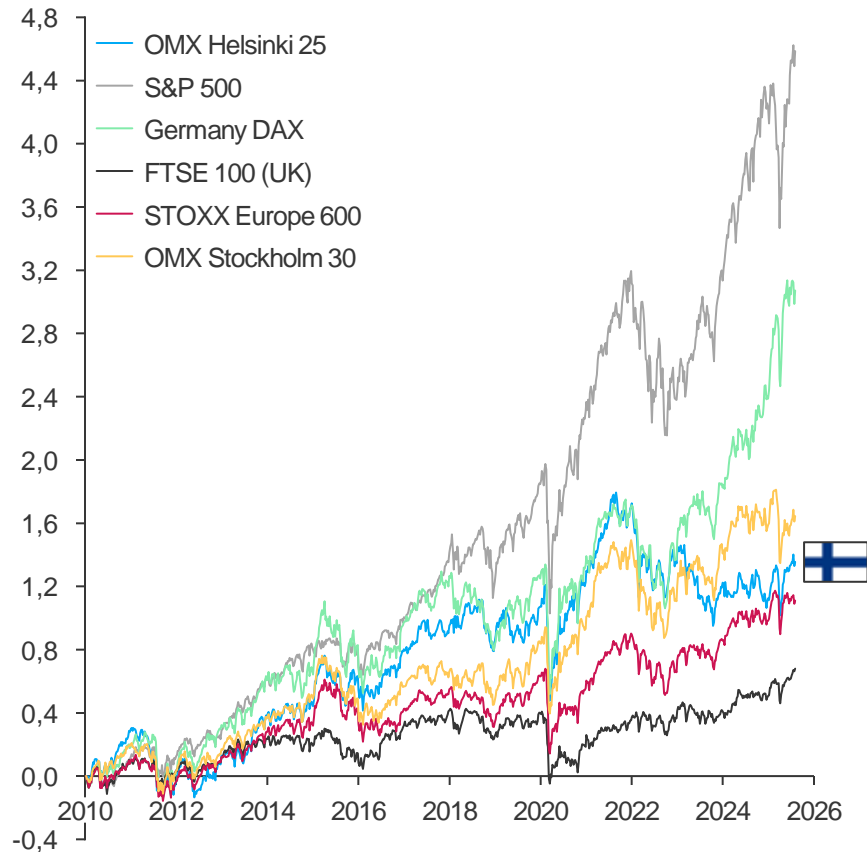
- Its capital region, including the cities Helsinki, Espoo and Vantaa, is the most densely populated area thanks to the accelerating urbanization trend
- All Finns aged 15 or above complete basic education and over 30% of them obtain tertiary qualifications – Finland is especially known for its pool of highly educated engineers in ICT fields
- The highly educated population is the result of a free educational system offered at all levels, from kindergarten to higher education
- Finland is the only Nordic country that has adopted the euro as its official currency (in 2002)

1) Including only population aged 15 or over
 Source: Statistics Finland – Data as of 08/2025

Finland's economy has shown robust long-term performance, though recent development has lagged global peers

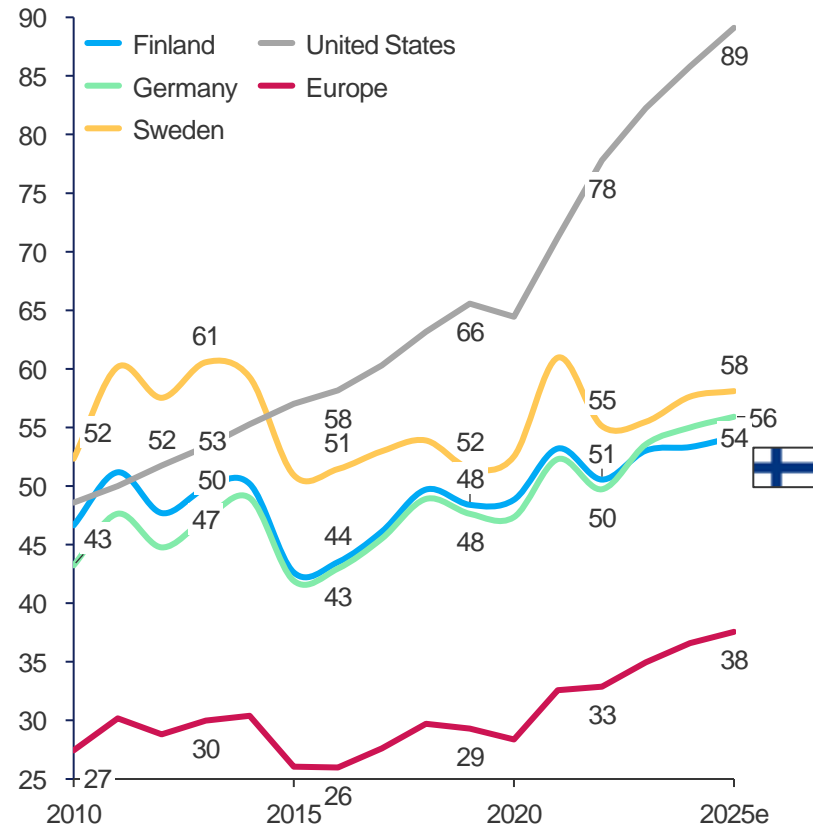
Stock index returns¹ 1/2010 – 8/2025

Percentage change (%) (weekly data)



GDP per capita² development 2010-2025e

Thousand US dollar



Comments

- The Finnish economy has experienced rapid growth since 2015, driven by e.g. increased exports, improved cost competitiveness, increasing employment rate, improving household income, and favorable financing conditions
- Compared to other European stock exchanges, Nasdaq Helsinki has provided some of the highest shareholder returns between 2010-2022
- However, 2022–2025 has been challenging, and Finland has experienced weaker development compared to global peers

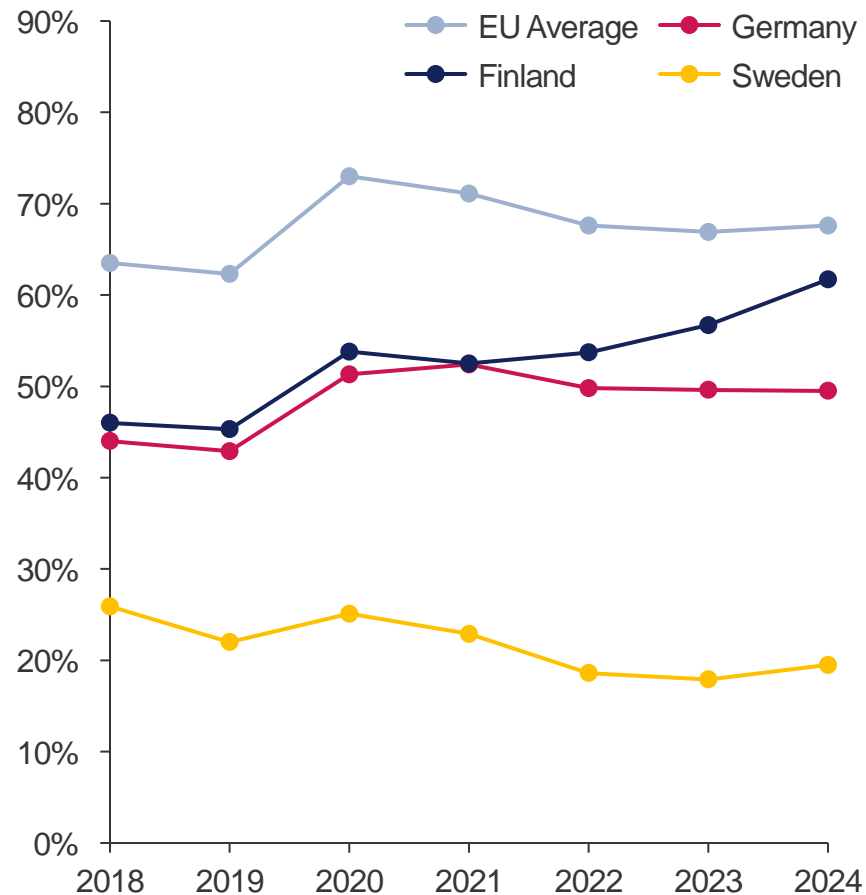
1) Price returns, i.e. doesn't account for dividends, interest, and other distributions

2) GDP per capita indicator at current prices

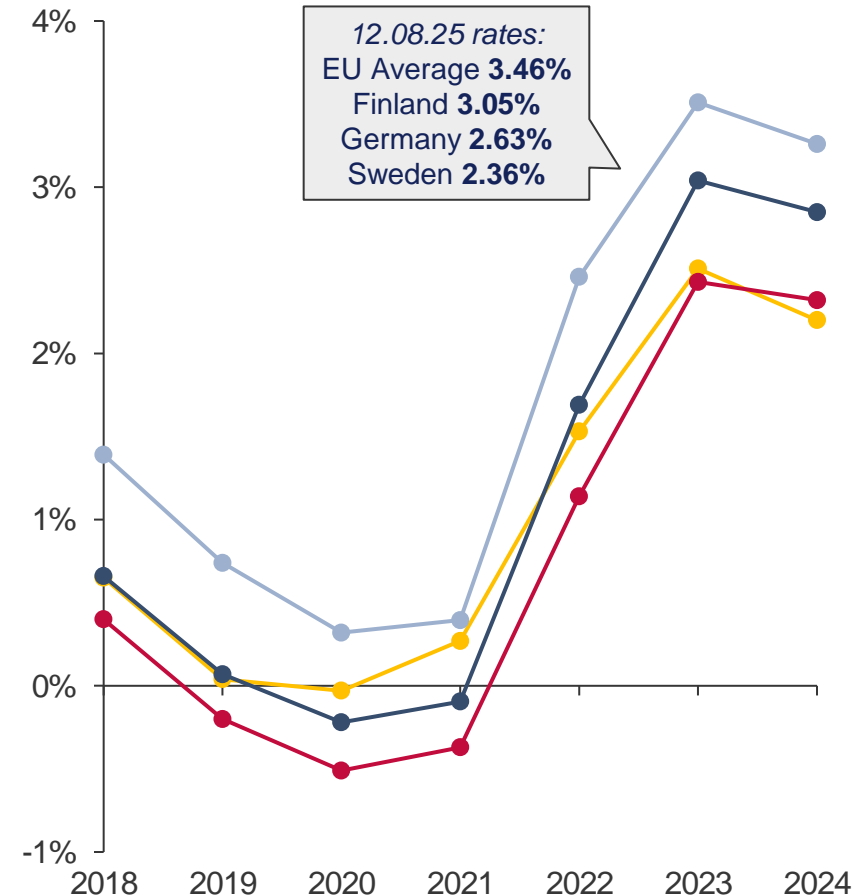
Source: S&P Capital IQ, IMF/ World Economic Outlook – Data as of 08/2025

While Finland's public debt has increased recently, the financial market still views the country's public finance robust

Debt-to-GDP Ratios¹ of selected EU countries, 2018-2024



10y government bond rates of selected EU countries, 2018-2025



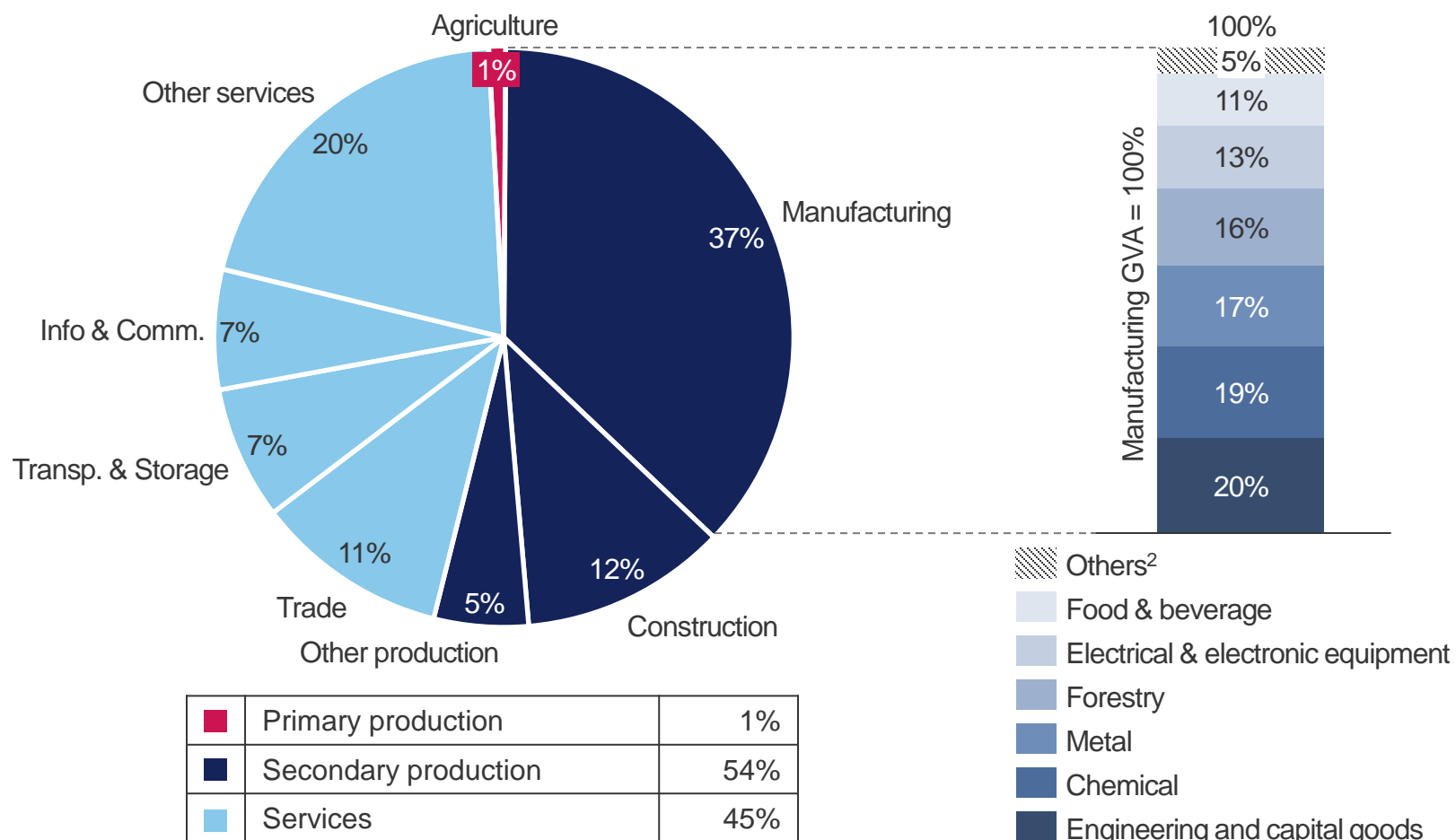
Comments

- At the end of July 2025 Finland had 179.1 BEUR of debt which equals to 31.7 kEUR per capita
- S&P has given Finland's long-term loans AA+ rating (second highest) while Fitch rates them AA
- The strength of Finland's public sector is assumed to sustain the country's Debt-to-GDP ratio that is somewhat higher than the median of other AA+ rated countries
- According to 10-year bond rates, investor confidence in Finland is above the EU average, while remaining slightly below the levels of Germany and Sweden

¹) Debt securities
Source: Eurostat, ECB Data Portal, State Treasury of Finland – Data as of 08/25

Manufacturing accounts for ~37% of Finland's gross value added – the largest industries are metal, chemical, and engineering & capital goods

Gross value added¹ by industry, 2023



Comments

- Finland is rich in its forests and lakes – also known as 'land of a thousand lakes' – yet the Finnish economy is not driven by its natural resources, rather by its strong industrial and technological know-how, which is considered the backbone of the economy and trading activities (see next page)
- Many Finnish manufacturing companies are taking this technological know-how into use as an advantage – in order to maintain and strengthen competitiveness, they are investing in new technologies to develop smart products and services

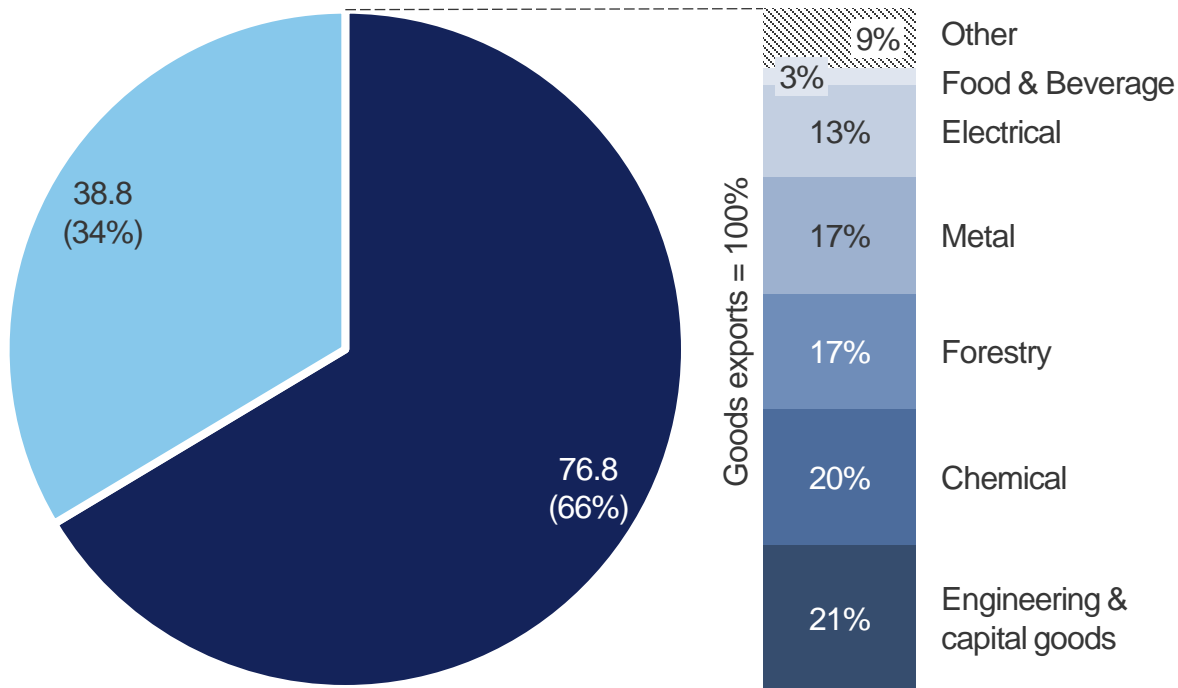
1) Measuring the actual production output of an establishment

2) Others = Printing, Mineral products, Textile & Clothing, Furniture, and other manufacturing

Source: Statistics Finland – Data as of 08/25

Goods represent two thirds of Finnish trading activities, with engineering & capital goods being the largest category in both exports and imports

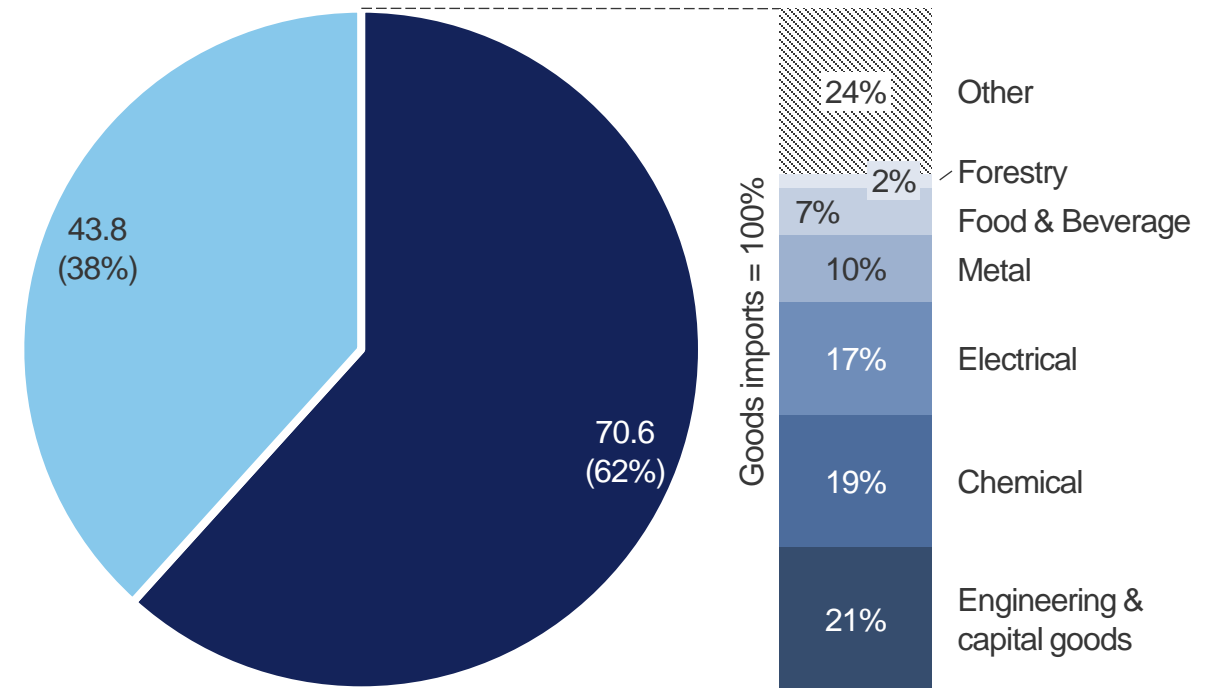
Finnish exports (BEUR), 2024



Total exports = 115.6 BEUR
 (-1% compared to 2023)

■ Goods ■ Services

Finnish imports (BEUR), 2024



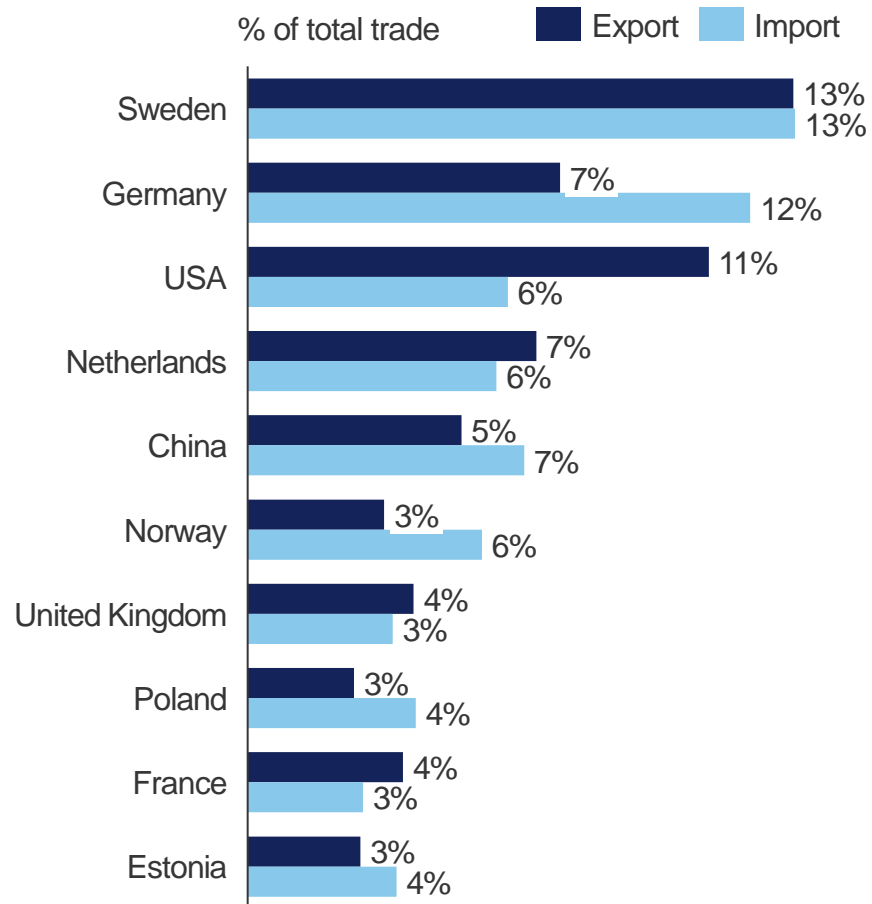
Total imports = 114.4 BEUR
 (-2% compared to 2023)

Source: Statistics Finland and Tulli – Data as of 08/25

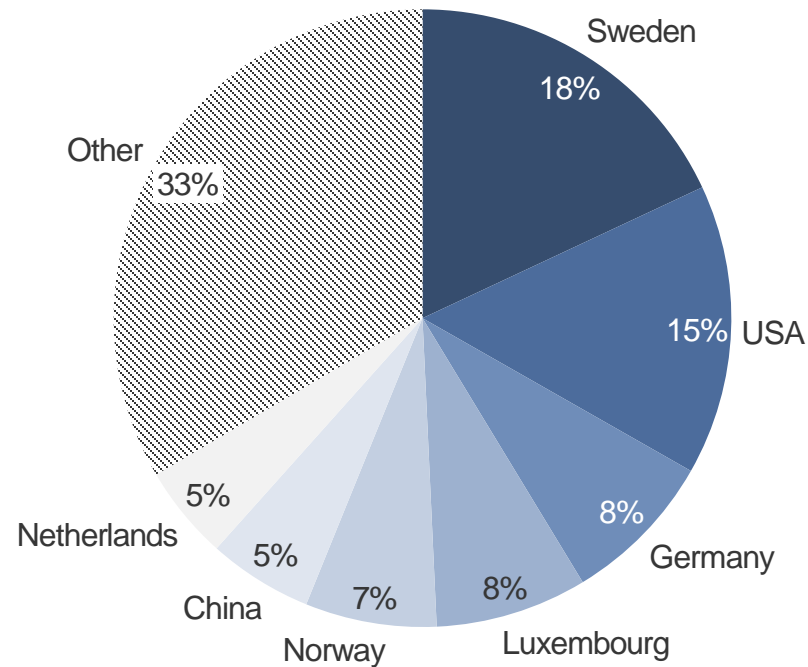
Methodology: The total import & export data was collected from Statistics Finland while the division into categories was conducted from Tulli data

Sweden, Germany, and USA are among the key partners of Finland in both international trade activities as well as FDI projects

Top 10 trading partners of Finland, H1/25



Share¹ of FDI² expenditure in Finland by country of origin, 2023



"As an export-driven hub, Finland offers world-class logistics, skilled talent, and a stable operating environment for global business."
-Oktay Nuri, Managing Director, DHL Express Finland

Comments

- Sweden and Germany are Finland's top trading partners in goods
- In 2024, Finland increased its number of foreign direct investment (FDI) projects by 13%, while Europe overall declined by 5% – food and energy were the leading sectors
- In total Finland attracted 80 FDI projects (compared to Denmark 82, Sweden 69, and Norway 29)
- In terms of investment expenditure, the top three investor countries in 2023 were Sweden, the United States, and Germany

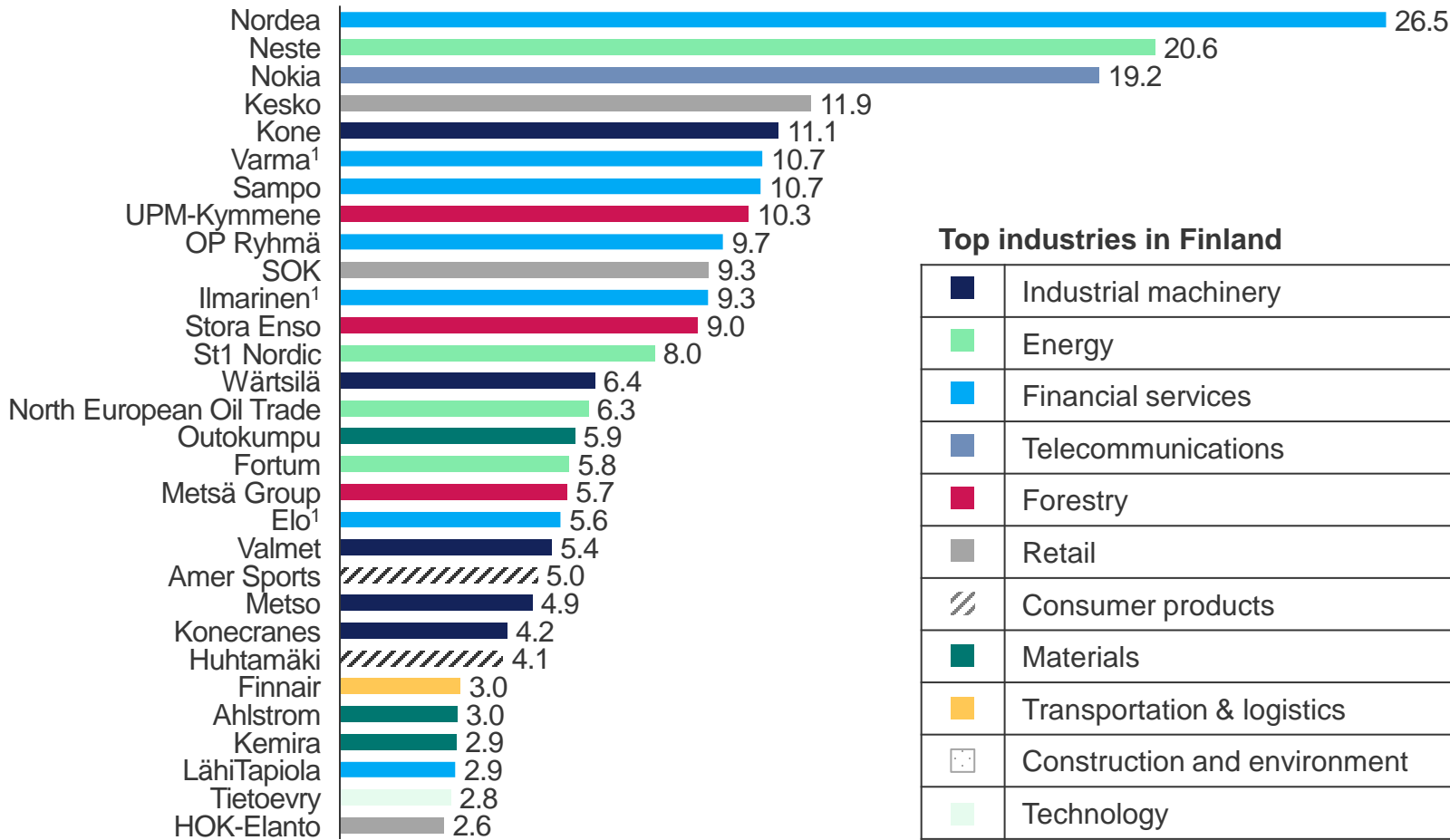
1) Measured in EUR volume

2) Foreign Direct Investment












Source: Statistics Finland, EY Attractiveness Survey 2025 – Data as of 08/25

The top Finnish companies operate in a wide variety of industries

Top 30 Finland-based companies by revenue (billion EUR), 2024



Top industries in Finland

	Industrial machinery
	Energy
	Financial services
	Telecommunications
	Forestry
	Retail
	Consumer products
	Materials
	Transportation & logistics
	Construction and environment
	Technology

Comments

- Nokia, Kone and Wärtsilä have existed for over 100 years and are well-known companies all over the world
- Finland’s competitive edge in the world is its strong foundation of ICT know-how that has been highly integrated into various industries, e.g. mechanical engineering, to boost efficiency – Companies like Kone, Wärtsilä, Valmet, and Metso are examples of the world-class machinery cluster
- Top Finnish paper companies like Stora Enso, UPM and Metsä Group did not only survive digitalization, but they have leveraged digital solutions to achieve growth in new packaging materials and other innovations

1) Varma, Elo, and Ilmarinen are mutual pension insurance companies; their “revenue” figures mainly reflect statutory pension contributions rather than business turnover
Source: Talouselämä 500 – Data as of 08/2025



Equity analysts forecast recovery for Finnish companies in 2025-2026; both revenues and profit generation are expected to return to a growth track

Revenue and profitability of Finnish publicly traded companies^{1,2,3}

MARKET CHARACTERISTICS^{1,2}



186 BEUR – Market Capitalization

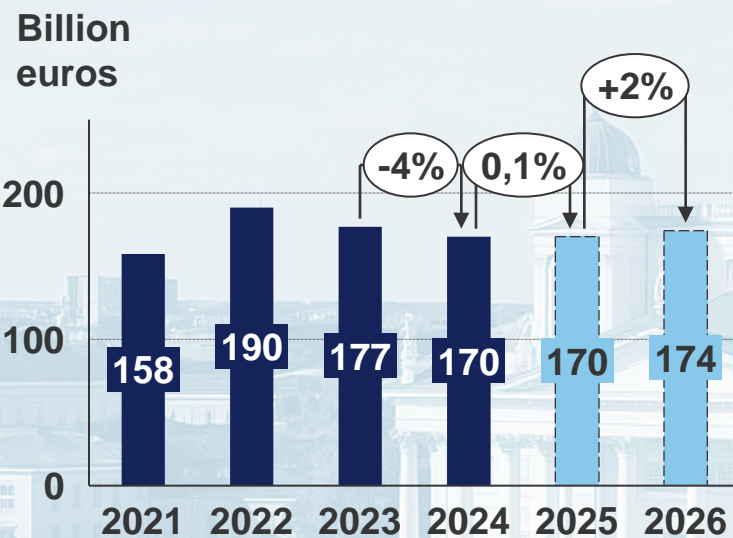


112 – Number of companies



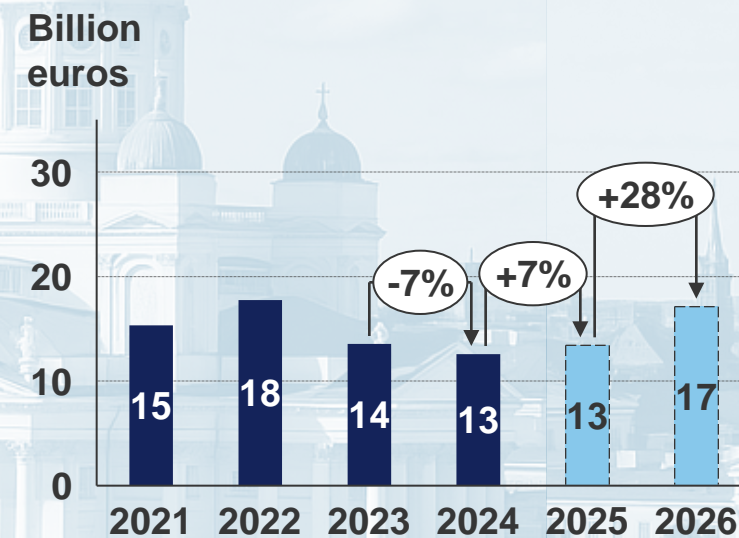
13.6 x – Median EV / EBIT

COMBINED REVENUE



Revenues are expected to stay flat in 2025 and increase by 2% in 2026

COMBINED OPERATING PROFIT



Profit generation forecasted grow H2 2025 onwards³

1) 112 currently listed companies included; data collected from S&P Capital IQ. S&P Capital IQ gathers forecast data from several local actors such as Nordea Markets, Inderes, and Evli. The dates of the forecasts vary by company

2) Excluding Finance & Real estate sectors

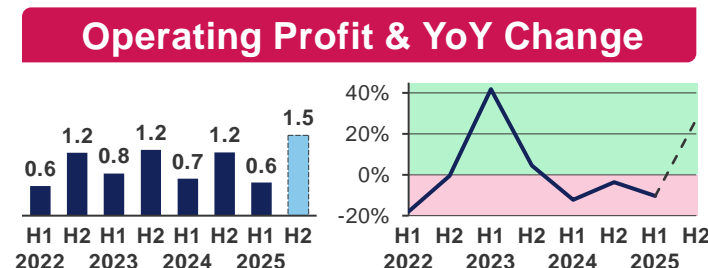
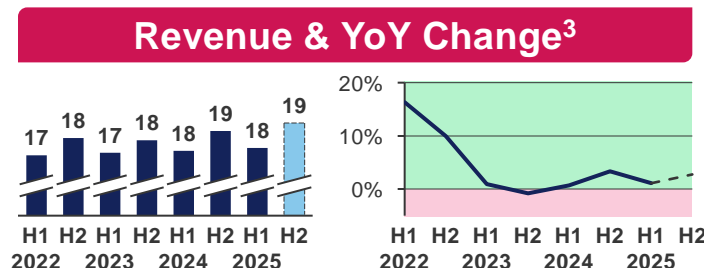
3) Historically consensus forecasts have been up to 25% higher than realization

Revenue growth expected especially in the consumer and industrials sectors

Revenue and profitability of Finnish publicly traded companies by sector^{1,2}

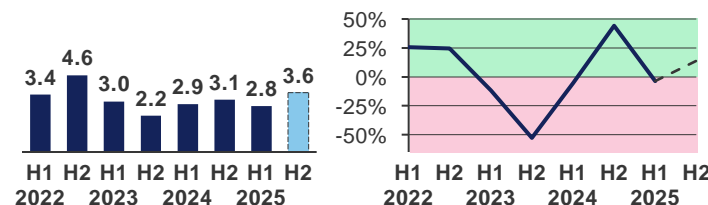
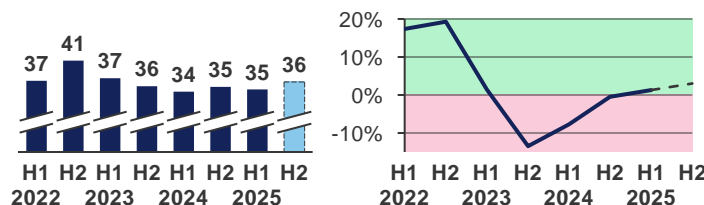
Comments

Consumer
(35 BEUR⁴)

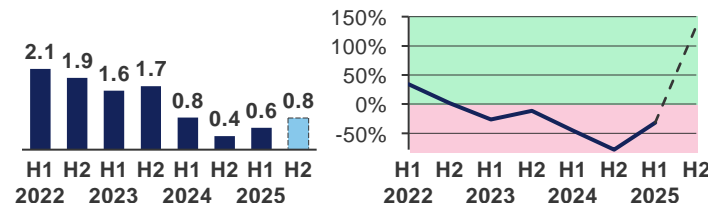
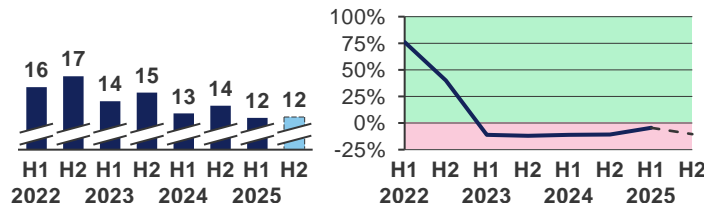
In H1/2025, the consumer sector posted moderate year-on-year revenue growth, while operating profit remained below 2024 levels

Industrials
(70 BEUR⁴)

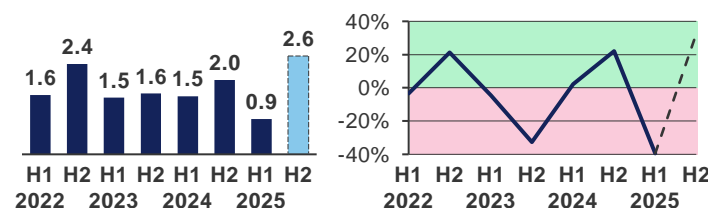
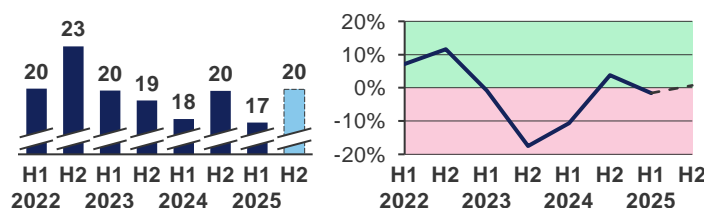
Revenues in the industrial sector grew moderately, while H1/2025 profitability declined by 4%

Energy
(24 BEUR⁴)

Revenue and profitability in the energy sector fell, driven by Fortum's weak H1/2025. Operating profit recovery is expected in H2

Other
(37 BEUR⁴)

Other industries saw a slight revenue decline and a 39% drop in profitability, driven mainly by Nokia's weak operating profit in H1/2025

1) Sector split done by August – see appendix

2) Excluding Finance & Real estate sectors

3) YoY comparison done by half year, H2/2025 uses analyst forecasts

4) 2025 forecasted total revenue

Source: S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

What business leaders say about Finland's strengths

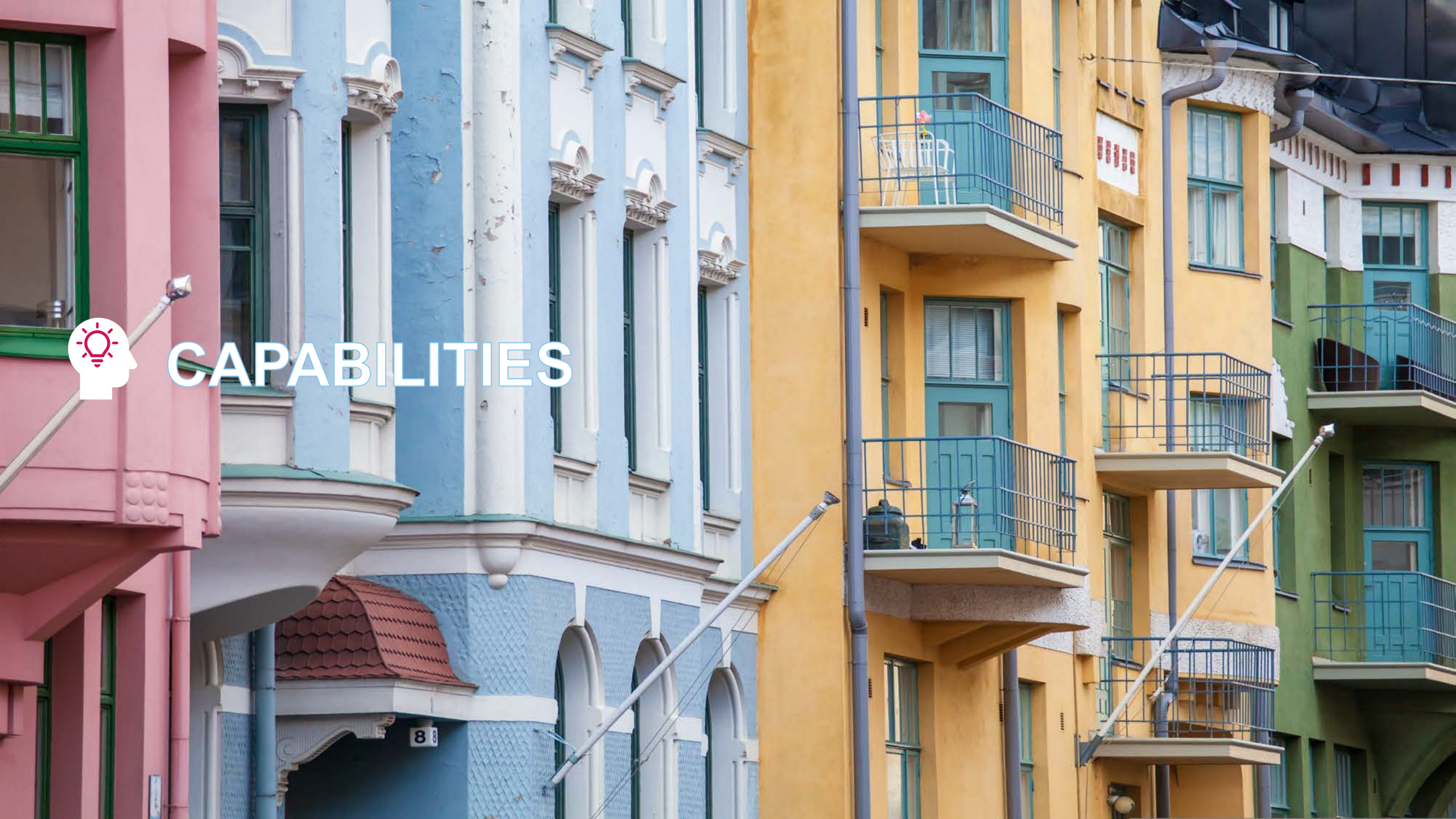


“Finland is an export-driven country with well-functioning ports, a comprehensive road network, a good airport network and fast data connections. These are essential for efficient logistics and supply chains. Finland makes extensive use of digitalization, and its workforce is skilled and multilingual. In addition, we have a stable and predictable operating environment and good support systems for companies and startups. This fosters dialogue between sectors. Finland also plays an active role in the EU and other international organizations.”

-Oktay Nuri, Managing Director, DHL Express Finland

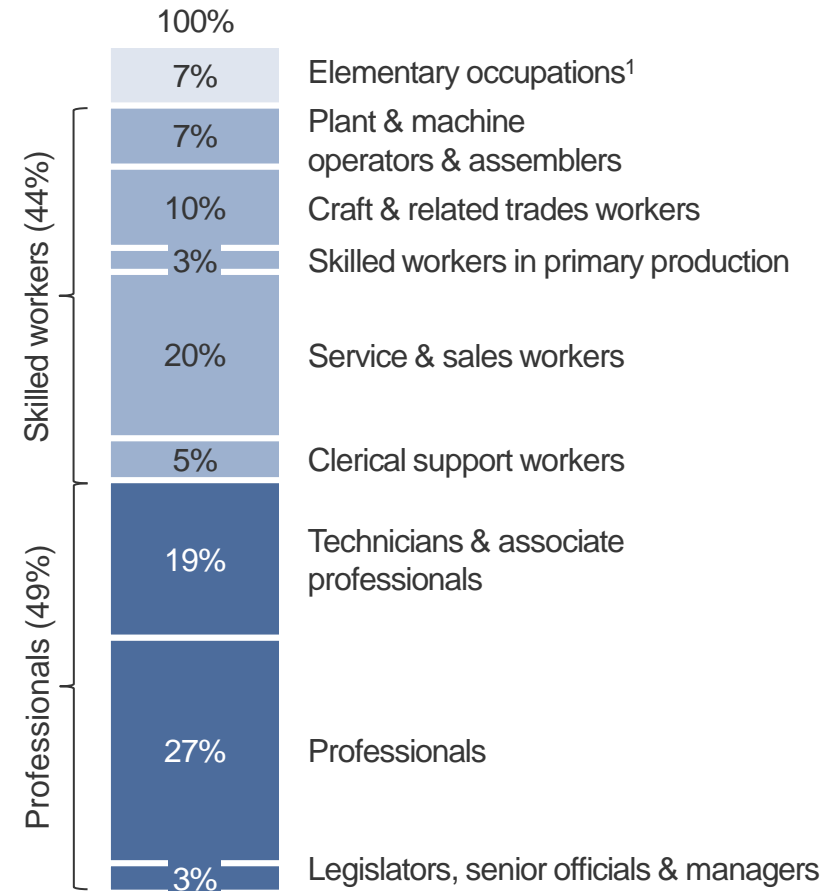


CAPABILITIES

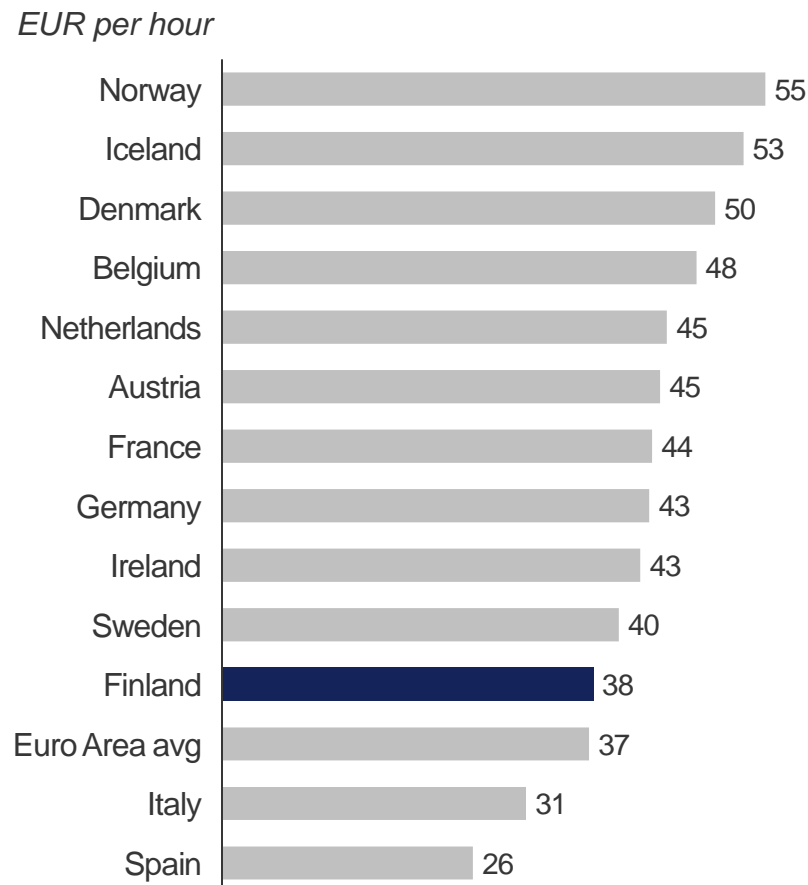


>90% of Finnish workforce are skilled workers and professionals offered at modest labor costs compared to analogous EU countries

Employment by occupation in Finland, 2024



Average hourly labor cost² in selected EU countries, 2024



Comments

- Finland has a talented workforce, 93% of which are skilled workers and professionals
- 49% of the Finnish workforce has managerial and professional positions, which generally require tertiary educational qualifications
- The talented workforce is the result of high-quality education that is offered for free to everyone at all qualification levels, including post-graduate researchers
- Furthermore, compared to other analogous EU countries, Finland's talented employees are offered at very competitive labor costs

1) Elementary occupations include cleaners, laborers in agriculture, forestry & fishery, mining, construction, manufacturing and transport, food preparation assistants, and other elementary workers

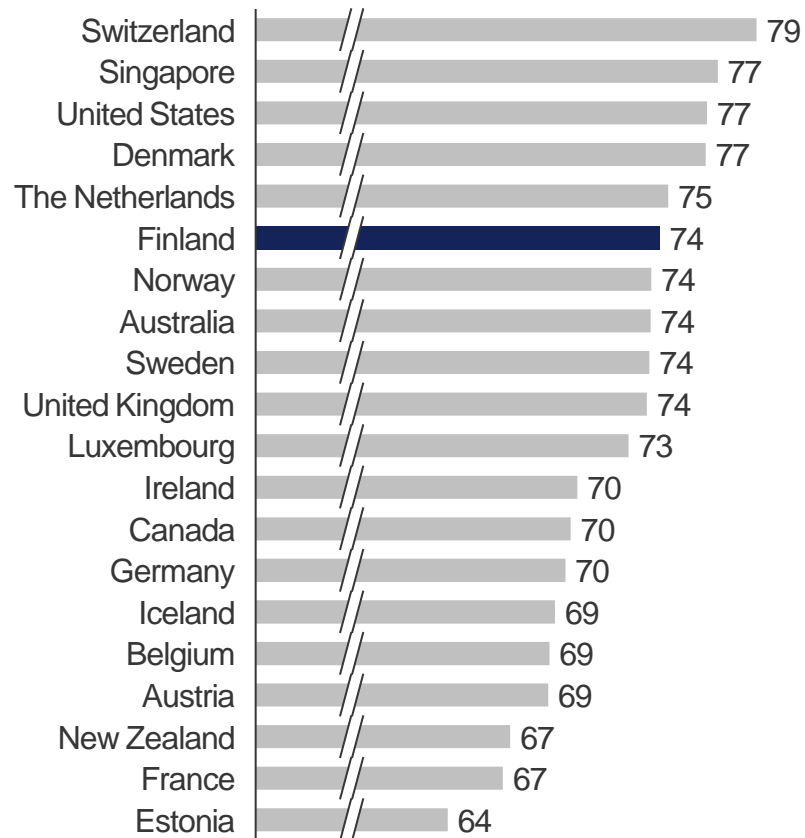
2) Compensation of employees plus taxes minus subsidies

Source: Statistics Finland, Eurostat – Data as of 08/2025

While being highly educated and cost-efficient, the Finnish workforce is also world-class in productivity, commitment, and innovativity

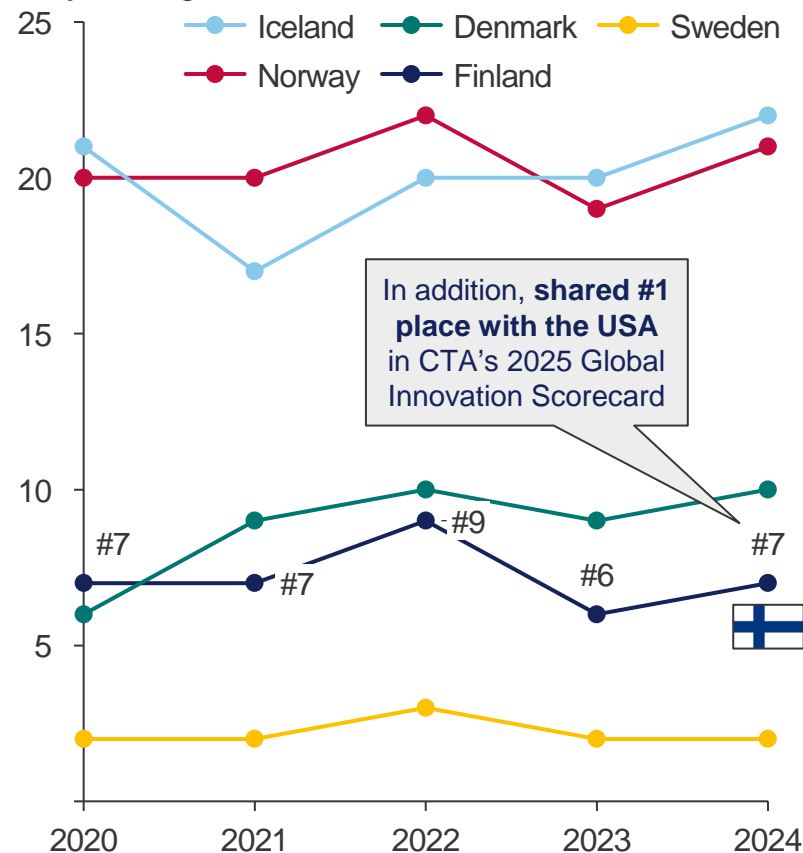
Global Talent Competitiveness Index rankings, 2023

Talent competitiveness score (0-100)



Global Innovation Index ranking of Nordic countries, 2020-2024

Country ranking



Comments

- The Global Talent Competitiveness Index (GTCI) measures how countries attract, grow, and retain talent while The Global Innovation Index (GII) assesses countries' innovation capabilities and results
- Finland ranks among the top globally in both indexes, reflecting its high-quality education system and inclusive society
- Therefore, Finland offers a rare combination of skilled, cost-efficient talent with world-class innovation capacity, making it an ideal environment for future-oriented business investments

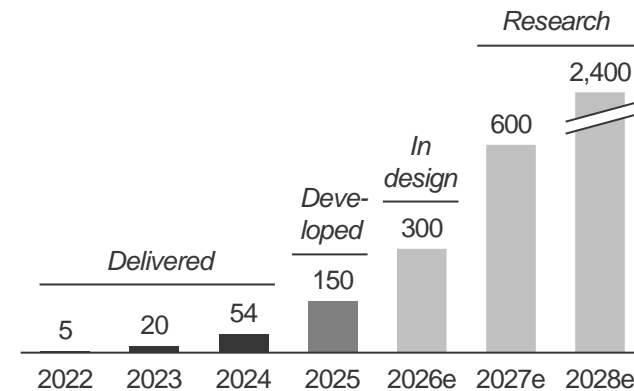
The exceptional talent has produced many success stories for example in highly demanding deep tech industries

Case examples of Finnish prowess in demanding deep tech industries

IQM

- Finnish quantum computer manufacturer founded in 2018 as a spin-off from Aalto University and VTT Technical Research Centre
- Owns a commercial-grade fabrication facility in Espoo that has **delivered the most on-premise quantum computers in the world** during last 12 months
- **Having raised around 210MEUR** to date, it is one of Europe's most funded quantum hardware startups
- Produced **Europe's first 50-qubit quantum computer** in collaboration with VTT in early 2025

Number of qubits in IQM quantum computers



The world's largest assembly line with capacity to deliver 20 on-premise quantum computers per year

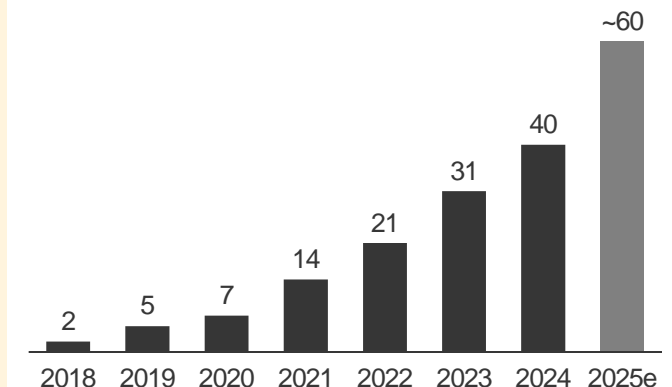
ICEYE

- Finnish synthetic aperture radar (SAR) satellite manufacturer founded in 2014 as a spin-off from Aalto University
- The company now operates **world's largest SAR satellite constellation** with 54 satellites deployed as of mid-2025
- It provides imaging and surveillance data to multiple defence forces and organizations such as **Ukraine and NATO**
- Has raised **over 550 MEUR of funding**, mainly from Finnish institutions and private investors like BlackRock



Nighttime picture of the Port of Rotterdam produced by ICEYE satellites

Number of ICEYE SAR satellites in the orbit



What business leaders say about Finland's strengths

IQM

“Finland is an excellent investment destination due to its combination of high security standards, a predictable business environment, and a robust foundation in technology and expertise. The LUMI supercomputer, Europe's largest quantum computer, cutting-edge 6G capabilities, strong cybersecurity, and semiconductor development prowess are concrete proof of world-class expertise. What's more, the startup and growth company ecosystem is thriving: tech-focused businesses have seen strong revenue growth and are attracting international capital.”

**-Juha Vartiainen, Co-founder & Chief Global Affairs
Director, IQM**

ICEYE

“Finland's rapidly growing space and dual-use sector – of which ICEYE is a leading part – delivers trusted, scalable innovation for both civilian and military markets, often proven in demanding Arctic conditions. NATO membership is accelerating Finland's international reach and partnerships.”

**-Seppo Aaltonen, VP, Nordics & NATO, Satellite
Mission Systems, ICEYE Oy**



ENVIRONMENT AND ENERGY



Finland ranks No. 1 in the world in terms of sustainable development – the most important improvement area going forward is climate action

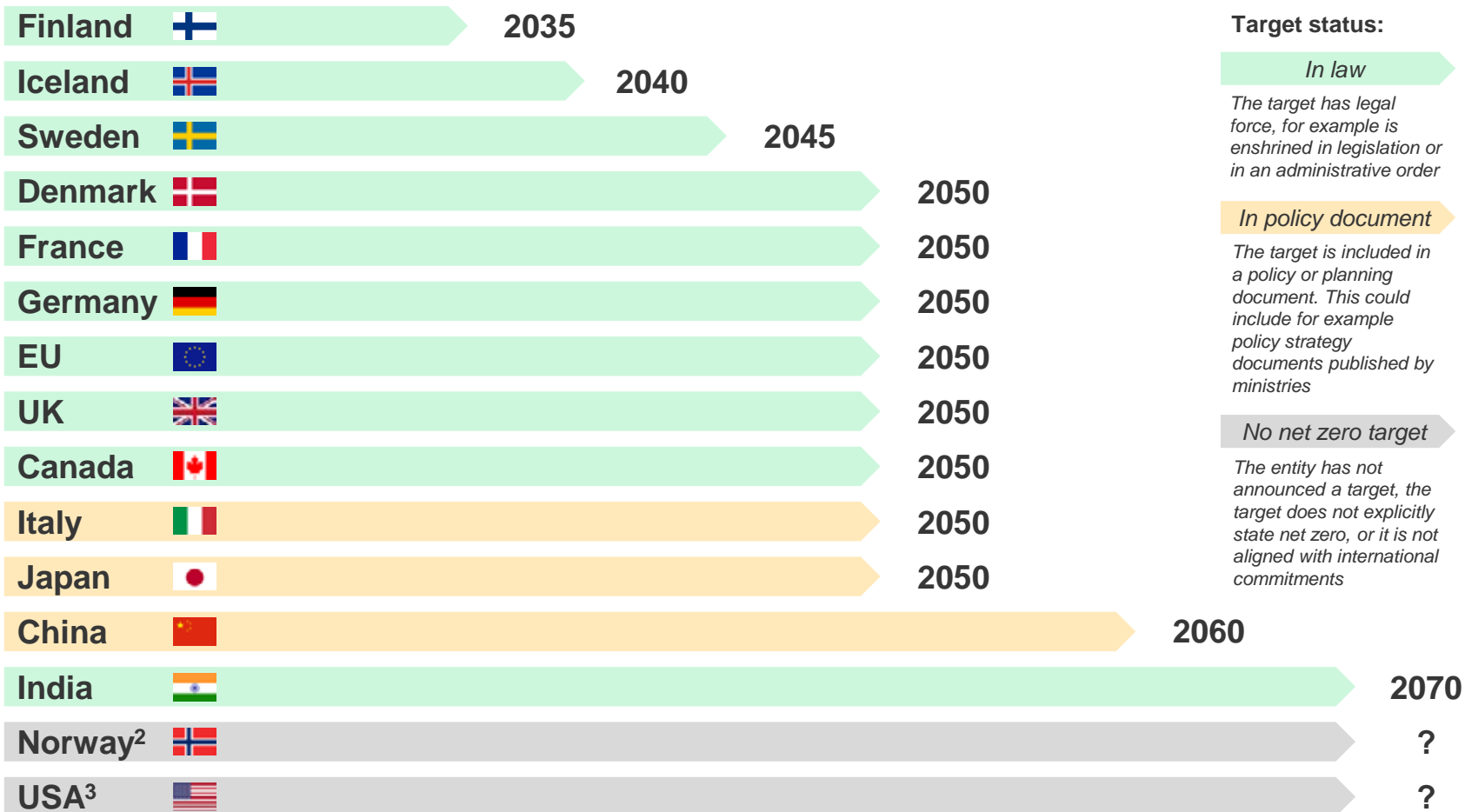
Finland's performance against the UN Sustainable Development Goals (SDGs)



Source: UN Sustainable Development Report 2025

Finland is poised to be the first welfare society with net zero emissions by 2035

Net zero emission targets and target status in selected regions¹



Comments

- Finland aims to become carbon neutral soonest of all welfare societies
- Currently it stands as world's 81th largest emitter with total share of 0.12% of global GHG emissions
- The Finnish Ministry of Environment has set forth a number of climate policy decisions to achieve the goal, including:
 - Aiming for nearly emission-free electricity and heat production by 2040
 - Reducing the footprint of construction and traffic
 - Promoting a circular economy to improve waste recycle rate
- However, while net emissions have reduced during last years, at current pace reaching this ambitious goal seems unlikely, mainly due to challenges with forest and land use sector that have led to shrinkage of main carbon sinks

1) Regions have been selected to show Nordic peers and the EU average for a larger peer pool. G7, India & China were selected to get a view of how the larger economies have set goals

2) Has announced a target of reducing GHG emissions by 90-95% from 1990 levels by 2050, but no explicit net zero goal

3) Previously had net zero target by 2050, but withdrew from international climate commitments in January 2025 (Executive Order 14162)

Source: Eciu.net and Net Zero Tracker (which both gather their data from governmental sources), ClimateWatch, Finnish Ministry of Environment – Data as of 08/2025

To reach carbon neutrality and biodiversity targets, Finland has put into effect a variety of regulatory changes to support investments in selected focus areas

Examples of Finnish regulatory changes and areas of governmental investment funding to support sustainability

To obtain a carbon neutral welfare society and halt the decline in biodiversity, Finland has introduced regulatory changes...

...which together with considerable funding aims to mobilize significant green transition investments in specific focus areas to build emission-free energy systems, circular economies as well as other climate and environmental solutions

Changes associated with Finland's Recovery and Resilience Plan	<ul style="list-style-type: none"> ✓ Amendment to the Climate Change act (anchoring the 2035 net zero target into law) ✓ Reforms to the Waste Act (increasing targets for reuse and recycling) ✓ Reform of energy taxation (to promote cleaner technologies)
Prioritization of permit and appeal procedures in key sectors	<ul style="list-style-type: none"> ✓ Regional administration prioritizing projects in: <ul style="list-style-type: none"> - Renewable energy - Low-carbon hydrogen production - Electrification of industry - Carbon capture and utilization - Battery industry



Clean energy production, including solar power, offshore wind energy, low-carbon heating of buildings, biogas and waste heat recovery



Industrial circular economy solutions and low-emission innovations, e.g. investments in hydrogen technology and circular economy demonstration plants



Green transportation, e.g. public charging infrastructure for electric vehicles



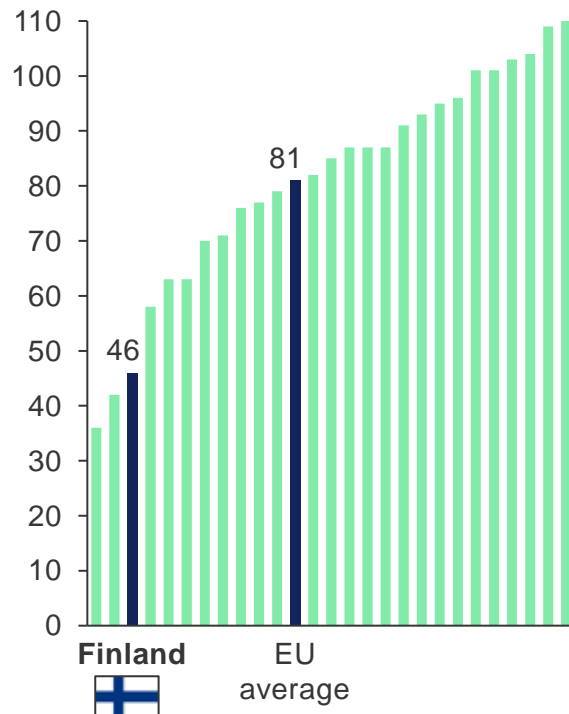
Adoption of new technologies, services and practices in the **construction sector**



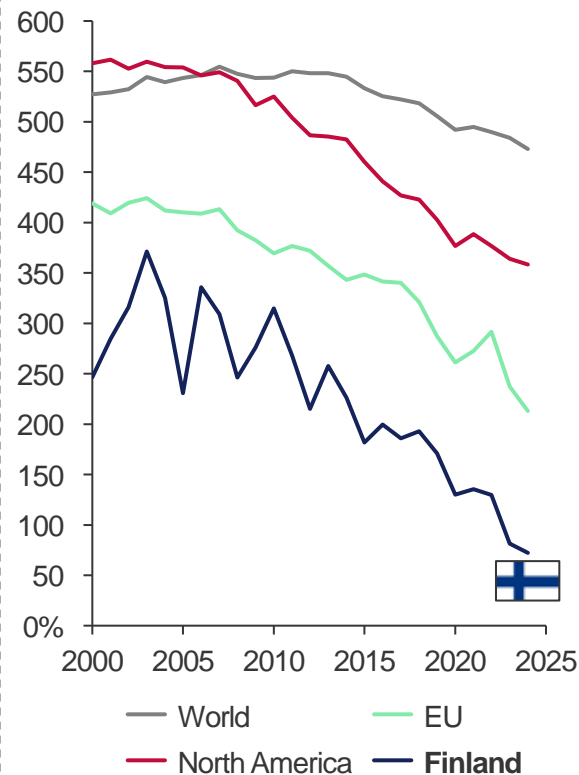
Nature-based solutions, such as gypsum treatment of arable land to reduce the nutrient load in the Baltic Sea

In addition to the regulatory framework, Finland offers affordable, renewable energy secured by a reliable and uncongested national grid

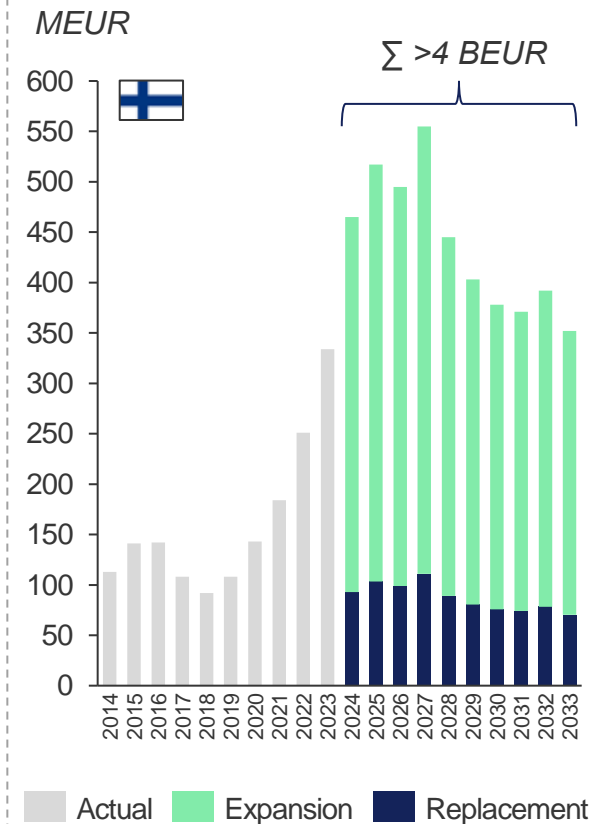
European electricity prices, Average annual price in 2024 (EUR/MWh)



Electricity's carbon intensity, (Grams of CO₂e emitted per kWh)



Finnish transmission grid investment plan, 2014-2033¹



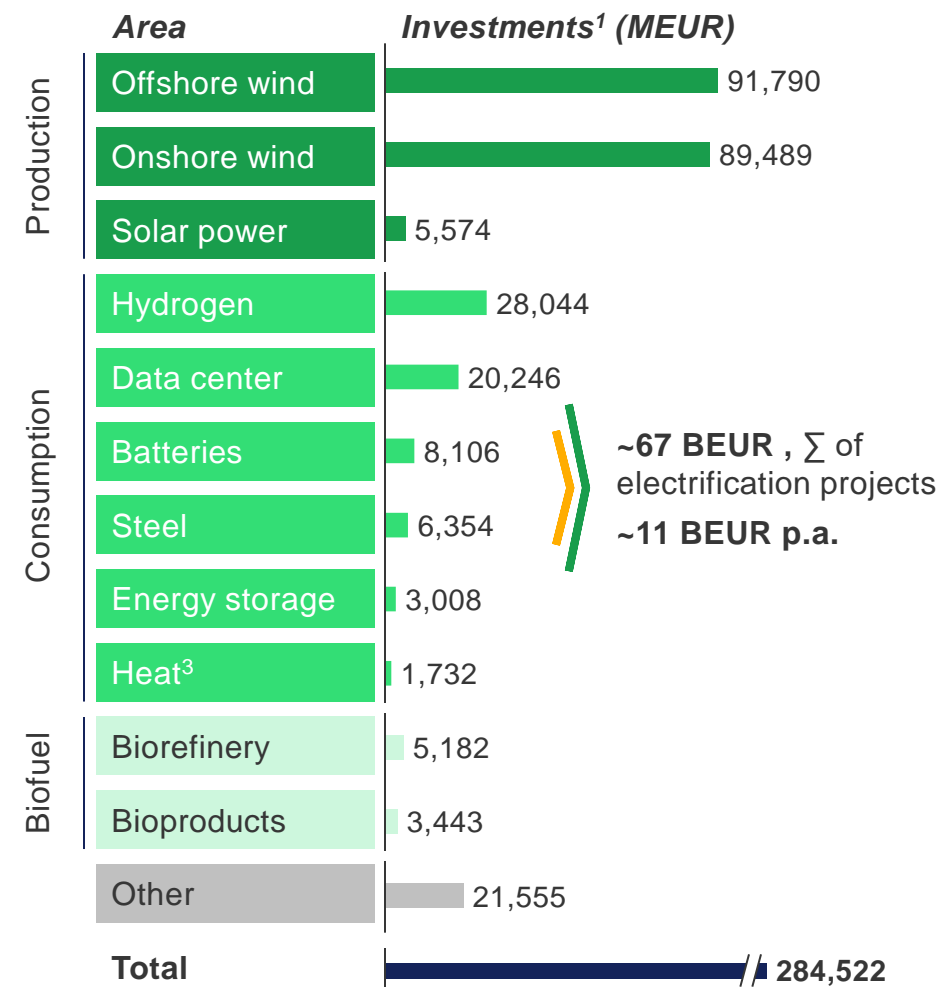
Comments

- National grid operator Fingrid will invest over 4 BEUR in Finland's transmission grid between 2024–2033 to expand capacity and integrate growing clean energy production
- The upgrades will strengthen electricity reliability even further and keep power affordable for future industrial investments
- In its current state, Finland ranked 2nd globally in the 2025 Energy Transition Index, reflecting strong infrastructure, diverse low-carbon energy production and high stability
- In 2024, Finland had some of the lowest non-household electricity prices in the EU, further demonstrating the competitiveness of its energy market

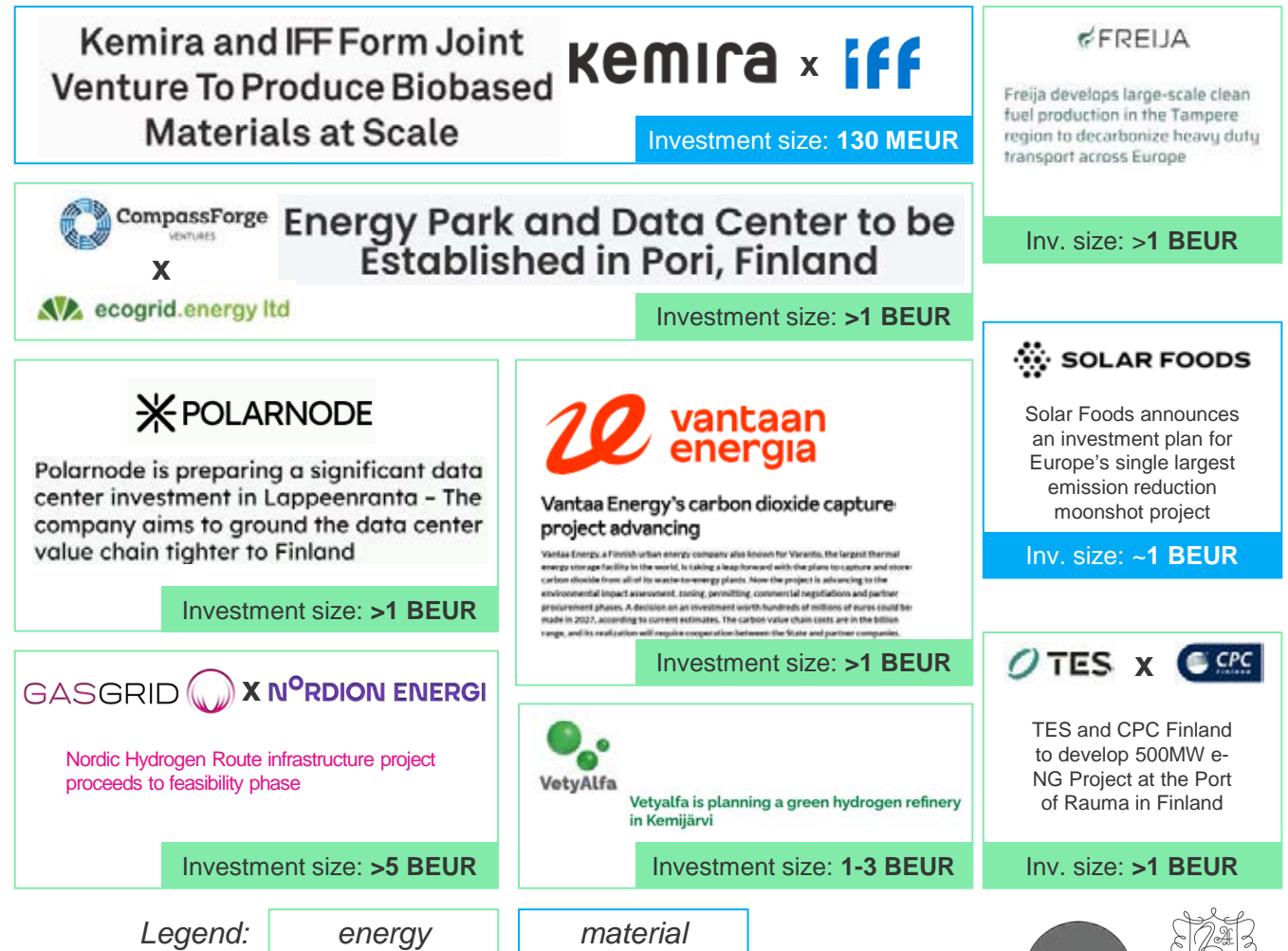
1) Planned investments are split into replacement and expansion investments based on Fingrid's estimates (80 % expansion, 20 % replacements)
Source: Fingrid, The World Economic Forum Energy Transition Index 2025, Eurostat – Data as of 08/2025, Ember

This has resulted in significant large-scale investments in the energy and materials sectors to further advance sustainable development

Green investments in Finland, 2024-2030



Examples of recent sustainability related investments in Finland



1) Investments listed in EK's database that have an estimated value, and are either at preliminary, planning, or investment decision stages

Sources: Confederation of Finnish Industries (EK), Company websites, Yle – Data as of 08/2025

What business leaders say about Finland's strengths



"Finland offers a world-class environment for green investment, combining ambitious climate goals, clean energy infrastructure, strategic resources, and strong government incentives. Its commitment to sustainability and innovation makes it a natural hub for companies driving the clean transition. With a highly skilled workforce and stable regulatory landscape, Finland is where green ideas grow into global impact."

-Douglas van den Berghe, Managing Partner and Founder, NxtZones



SUPPORTIVE INVESTMENT ENVIRONMENT



With exceptional public infrastructure and pristine environment, Finland offers a world-class platform for economic activities

Finland has excellent public infrastructure...

The Global Innovation Index 2024 ranked Finland as the country with the 2nd best infrastructure in the world, aggregated from the three dimensions below:



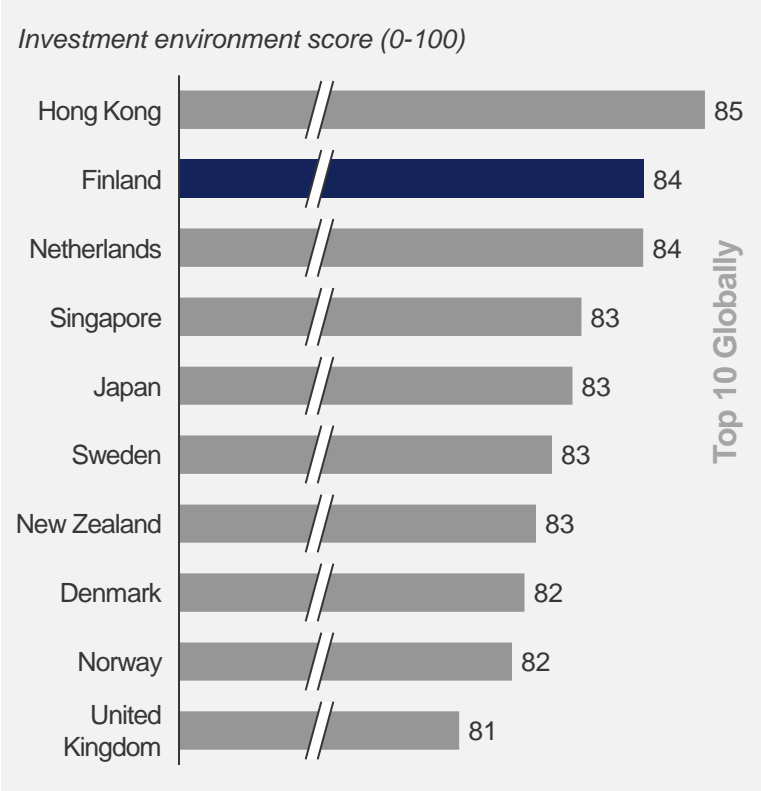
...as well as an environment to be proud of...

A country known for its many lakes and forests ranks high in multiple environment related indexes:



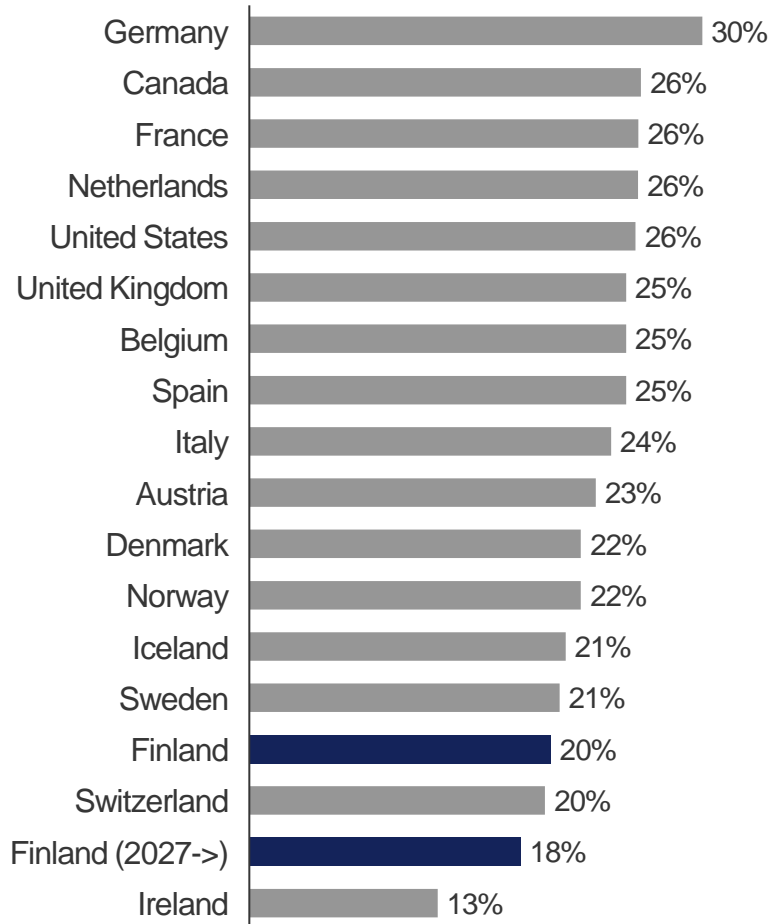
...which have enabled it to become a world-class investment environment

Legatum Institute's Prosperity Index 2023 ranks Finland as 2nd best investment environment in the world

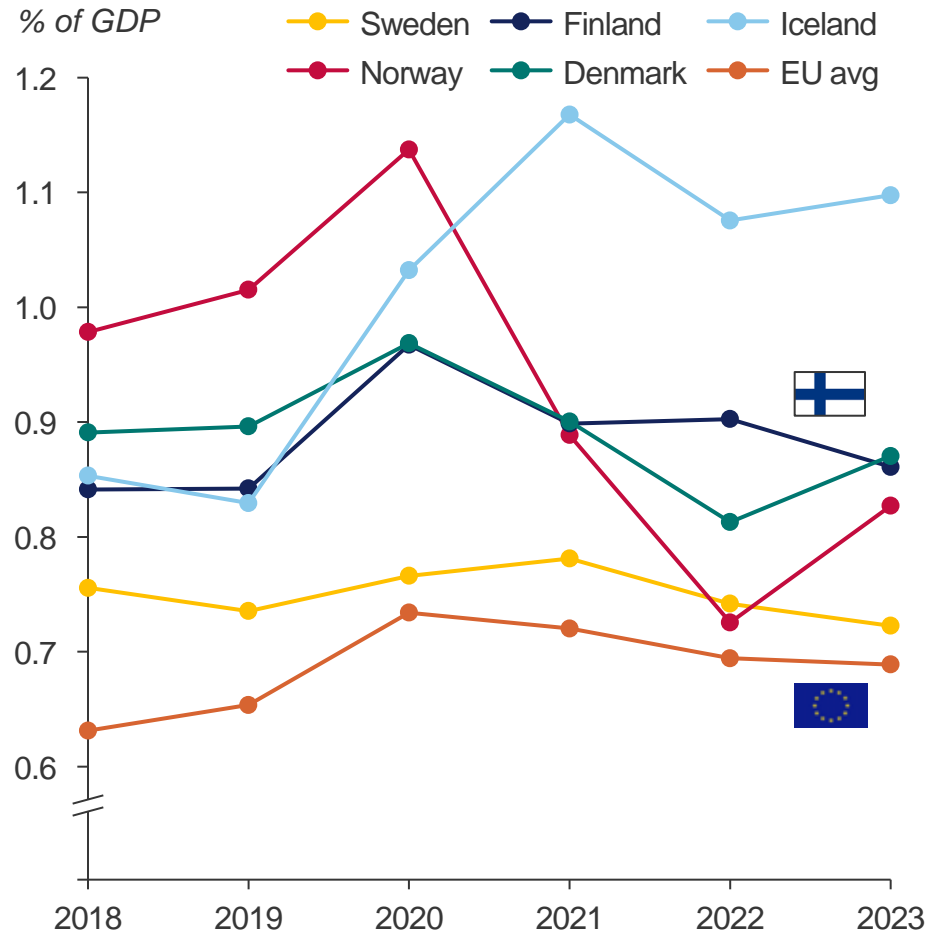


Source: WIPO Global Innovation Index 2024, Yale Environmental Performance Index 2024, Legatum Prosperity Index 2023, Eurostat – Data as of 08/2025

Competitive corporate income tax and R&D support also make Finland a prime location for business investments

Corporate income tax rate¹, 2024

Government budget allocation for R&D support, '18-'23



Comments

- Finland's corporate income tax rate has remained at 20% since 2013, making it one of the most competitive among G7 and EU countries
- Moreover, the government has decided to lower the corporate tax rate to 18% in 2027, further improving Finland's appeal to investors
- Finland also ranks high in governmental funding for private R&D and innovation among the Nordic countries, all of which are notably above the EU average

1) Statutory corporate income tax rate on distributed profit
Source: OECD, Finnish Ministry of Finance – Data as of 08/2025

Competitive incentives offered by Finnish government and EU are widely available for companies investing in Finland

Investing in Finland

- Foreign-owned companies in Finland are eligible for a wide range of government and EU incentives on an equal footing with Finnish-owned companies
- “Invest in Finland”, the official investment promotion agency, and their national network help companies to find out more information about the different forms of incentives and the contacts they need to apply for them
- To illustrate the magnitude of these investments, in the state budget for 2025, the total appropriations for R&D activities are nearly 2.9 BEUR or 1% of the Finnish GDP
- For more information, please visit businessfinland.fi

Examples of incentives

Investment, land & infrastructure incentives



- Growth Capital by **TESI** (Finnish Industry Investment), a 100% state-owned equity investor with a mission to invest in growth and develop Finland's venture capital industry
- Loans and guarantees by **Finnvera**, a specialized financing company owned by the State of Finland as well as the official **Export Credit Agency** (ECA) of Finland
- **ELY Centres** coordinate business aid in Finland and provide advisory, training, and expert services as well as funding for investment and development projects

Research & Development incentives



- **Business Finland** provides various types of R&D funding with low interest and grants to companies (from startups to large corporates), research organizations, and public sector service providers in Finland
- Funding includes e.g. R&D and piloting fund, innovation voucher, innovative public procurements to enable companies to develop products or services, production methods, and business models

Tax incentives



- In addition to moderate tax rates, **tax incentives** are offered for companies operating in Finland:
 - Permanent tax deductions for businesses that conduct R&D operations
 - Additional tax deduction (250% of costs) on R&D sub-contracting when collaborating with universities or research institutes
 - Tax-free shares of non-listed companies to employees

Training and employment incentives



- Training and employment services are offered by **TE Centers**, the Employment and Economic Development centers of Finland
- Examples: recruitment, improvement of business efficiency and management skills, updating of staff skills, new employee training

Finnish innovation hubs offer a unique combination of cutting-edge research, networks, and proven commercialization success for tech-driven investors

Examples of Finnish tech innovation ecosystems



- Enter Espoo is a leading deep-tech hub in Europe with 6th rank in patent applications following e.g. Paris and London
- Built on open collaboration between Aalto University, the #1 technical university of Finland; its Europe's largest startup ecosystem; VTT, largest applied research institution in the Nordics, and some of the most valuable corporations in Finland
- Focuses on, e.g., quantum RDI, defence technology, IoT, microelectronics, and green transition

Key figures

Leading innovation ecosystem:

2nd

place in European Capital of Innovation awards for the second time (2024 and 2022)

Home of startup success:

30^{BEUR}

total value of companies launched from Aalto's startup ecosystem

Example players



- ICT Oulu is Northern Europe's leading ICT innovation cluster with the highest R&D spend per capita in Finland and among the top in the whole EU
- Anchored by Oulu Innovation Alliance, a collaboration between the City of Oulu, University of Oulu, VTT, and 1,000+ ICT companies employing over 25,000 professionals
- Specializes in e.g. next-generation connectivity (5G/6G), microelectronics, AI, and cybersecurity

Key figures

Pioneer of the wireless world:

1st

6G research center in the world, 6G Flagship, established already in 2020

Constantly evolving:

1000+

new university graduates annually with ICT-related degrees and top-tier expertise

Example players



In recent years, we have witnessed several companies successfully expanding their operations to Finland

Examples of success stories about foreign companies expanding to Finland



Tokyo Gas enters Finnish energy market (2025)

The Japanese energy company Tokyo Gas announced investing in two onshore wind power projects in Raahe, located on the west coast of Finland. The project is Tokyo Gas' first renewable energy investment into Finland and supports both Finland's and the company's pursue towards net zero emissions.



HD Hyundai expands into Finnish clean-tech (2024)

South Korea's HD Hyundai invested 72 MEUR to acquire a majority stake in Convion, a Finnish developer of high-temperature fuel cells and electrolyzers. The investment enables new manufacturing capacity in Finland for clean hydrogen and distributed energy solutions.



AMD strengthens AI presence with Finnish operations (2024)

AMD acquired Silo AI, Europe's largest private AI lab, for approximately 614 MEUR in August 2024. The deal brings a top-tier team of AI scientists into AMD's Artificial Intelligence Group, enhancing its capabilities to deliver end-to-end AI solutions using open standards.



Google expands Hamina data center complex (2024)

Google committed an additional 1 BEUR to expand its existing data center operations in Hamina, southern Finland. The investment will power AI and cloud growth, while integrating with one of the world's largest heat-recycling systems for district heating.



Bayer built a new pharmaceutical facility and modernized existing production plant (2023)

Bayer built a new state-of-the-art pharmaceutical facility in Turku, alongside the modernization of their current plant, which was established already in the 1960s. This investment of 250 MEUR is one of the largest in Finland in recent years.



AGCO Power invests in clean energy laboratory (2024)

US agricultural machinery company AGCO invested 70 MEUR in a new energy research laboratory in Nokia, Finland. The site develops eco-efficient engines for tractors and machinery, reinforcing Finland's role as a hub for sustainable agricultural technology.



DHL Express opens new logistics center for international air freight (2023)

DHL Express announced a 100 MEUR investment in a new gateway facility at Helsinki-Vantaa Airport. The center will expand capacity, improve automation, and support growing international e-commerce volumes in Finland.



Microsoft announced plans to build a new datacenter region in Finland (2022)

In March 2022, Microsoft announced that it intends to build a new datacenter region in Southern Finland. In collaboration with Fortum, the datacenters are designed to supply carbon-free district heating, which to date will be the world's largest data center waste heat recycling scheme.

"[...] Over the years, we have systematically invested in and strengthened our operations in Finland. [...] The new state-of-the-art gateway facility will enhance our ability to continue to create reliable and fast transport services that support the competitiveness of Finnish export and import companies"
-Oktay Nuri, Managing Director, DHL Express Finland

Constitutional framework provides investment protection

World-class democratic institutions

- Finland's parliamentary democracy operates on 4-year electoral cycles: Parliament decides national laws and budgets (next election: April 18, 2027), while county and municipal councils manage local services such as healthcare and education, and zoning (next election: April 15, 2029)

#6

globally in democracy
(EIU Democracy Index 2024:
9.30/10)

#3

in Rule of Law
(WJP Rule of Law Index 2024:
0.87/1.0)

Recent example: Cross-government period climate policy

2019: 2035 carbon neutrality target adopted through the 2019 Rinne Government coalition agreement

2022: Target enshrined in Climate Change Act

2023- Current Orpo Government maintains commitment despite different party composition

Coalition governance creates stability

- Multi-party coalitions typically include 3-5 parties spanning the ideological spectrum, creating a detailed government program that binds coalition partners
- Businesses typically begin advocating for the content of the next government program at least a year before elections, shaping priorities well in advance of coalition negotiations
- Parliamentary committee system requires cross-party cooperation on legislation

Finland's consensus democracy ensures that investment-relevant policies survive electoral changes through broad coalition agreements and cross-party cooperation.

Legislative framework guarantees R&D investment security


Legally binding innovation commitments

- Research and Development Funding Act (1092/2022) - 7-year legal guarantee of an increase in R&D funding
- GDP commitment enshrined: Central government R&D funding to reach 1.2% of GDP by 2030
- National target: 4% of GDP total R&D expenditure by 2030 – significantly exceeding the EU's 3% target

Cross-party RDI consensus

- Parliamentary Working Group 2022 - all major parties committed to R&D funding trajectory
- Binding regardless of government composition through 2030
- Regular monitoring by Statistics Finland ensures transparency

Priority sectors with government support

	<i>Renewable energy (wind, solar, hydrogen)</i>
	<i>Life Science</i>
	<i>Circular economy and recycling</i>
	<i>Data centers and quantum computing</i>
	<i>Clean steel and industrial transformation</i>

Finland has created one of Europe's most predictable R&D funding environments through legally binding multi-year commitments supported by all major political parties.

What business leaders say about Finland's strengths



"Finland's digital transformation is accelerating. At Microsoft, we're committed to supporting this journey by investing in secure digital infrastructure, empowering people with new skills, and fostering innovation through cloud and AI technologies."

-Teemu Vidgren, Managing Director, Microsoft Finland



"For over a decade, we've been expanding our data center presence in Hamina. Today our data center campus is one of Google's largest in Europe. We've invested more than 4.5bn into our Hamina data center and around 400 people work there at the moment. Our data center in Hamina has served our users and customers in Finland and globally with distinction, and it stands as a testament to our dedication to our long-term commitment to Finland. We see potential for future data center growth in the country, and are eager to be a part of the tremendous opportunity."

-Antti Järvinen, Country Director, Google, Finland



RESILIENCE AND SECURITY



Finland's swift NATO membership process demonstrates its resilience and commitment to long-term security

Background

- Russia's invasion of Ukraine in February 2022 temporarily shifted Finland's security environment.
- To respond to the change in security landscape, Finland abandoned its decades-long military non-alignment policy by swiftly applying for NATO membership jointly with Sweden
- Public support for NATO membership surged from 20–25% pre-war to over 73% in few months
- After the fastest ratification process in NATO's modern history, Finland became the 31st member, followed by Sweden couple months later

Timeline of key events

- **17 Feb 2022:** Russia invades Ukraine
- **18 May 2022:** Finland, together with Sweden, applies for NATO membership
- **5 July 2022:** NATO member countries signed the Accession Protocol, making Finland an observer member
- **4 April 2023:** Finland officially joins NATO in record time

Main benefits for companies operating in Finland

Enhanced security & stability



- NATO guarantees strengthen Finland's long-term geopolitical stability and reduce security risks for global investors and multinational corporations

Reliable & predictable business environment



- Membership ensures strong protection of critical infrastructure (cyber, energy, logistics) and reinforces Finland's reputation as a predictable and resilient operating base in Northern Europe

Integration with transatlantic defence ecosystem



- Membership opens new opportunities for Finnish and multinational companies to participate in NATO-related defence, cyber, and technology projects

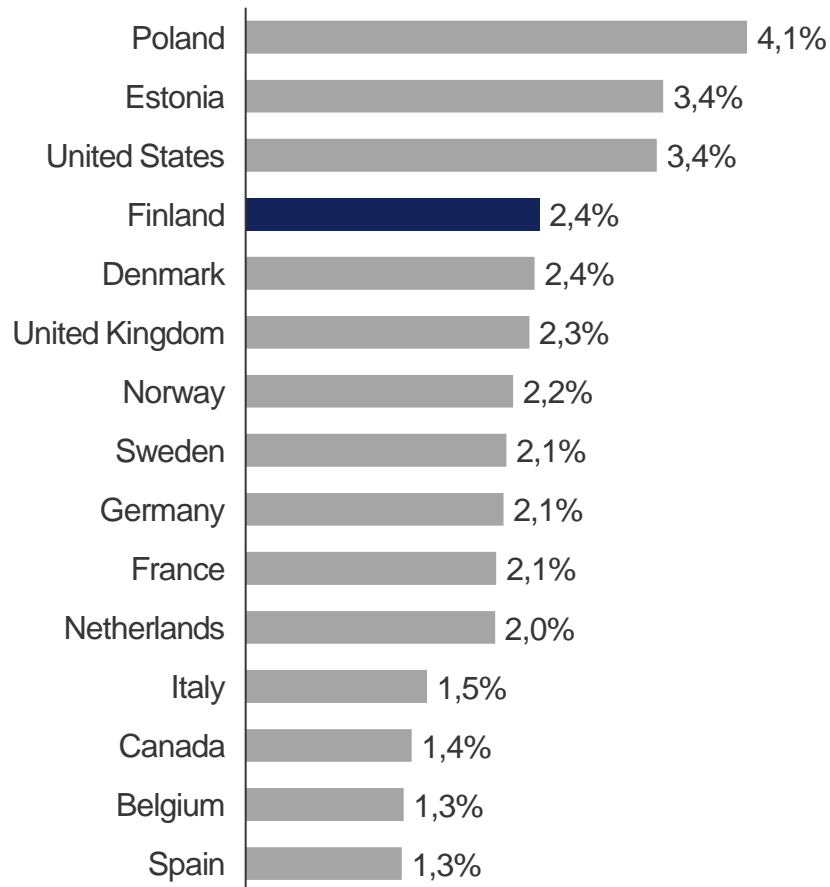
Improved talent retention



- By reinforcing Finland's security and international ties, NATO membership enhances the country's attractiveness for global talent and researchers

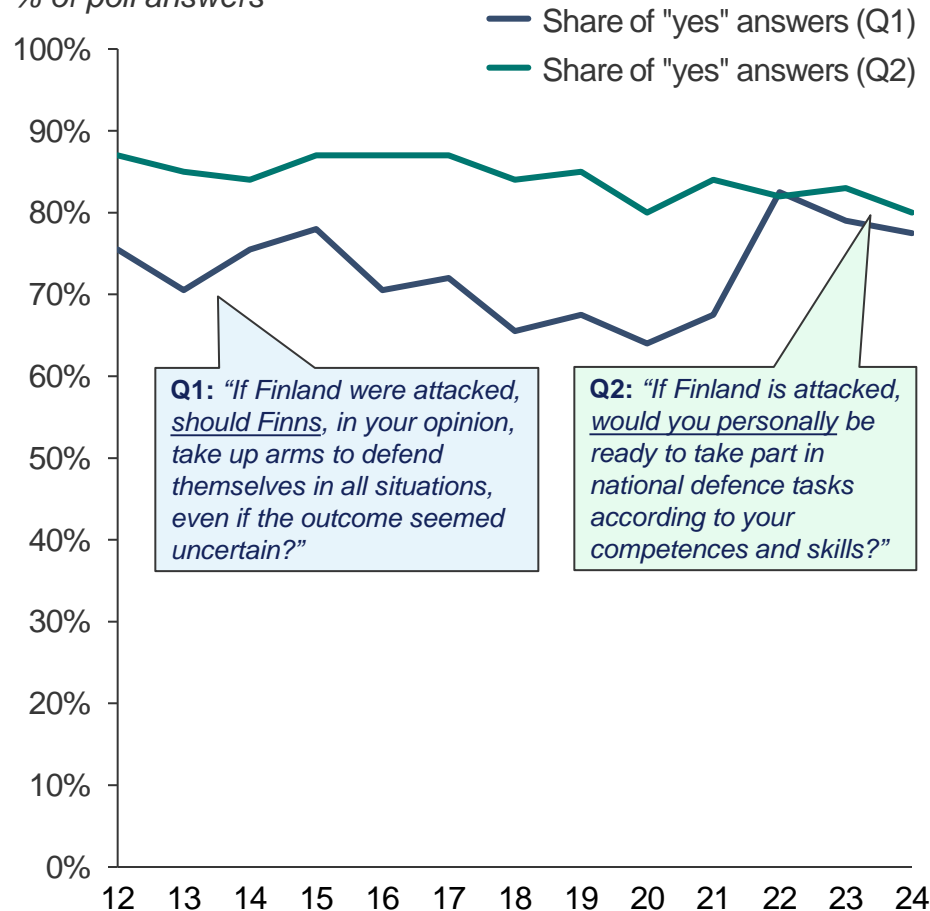
Strong defence capabilities and societal unity ensure Finland remains one of the most secure business environments in Europe

Defence expenditure as a share of GDP
of selected NATO countries, 2024e



Finns' will to defend the nation, 2012-2024

% of poll answers



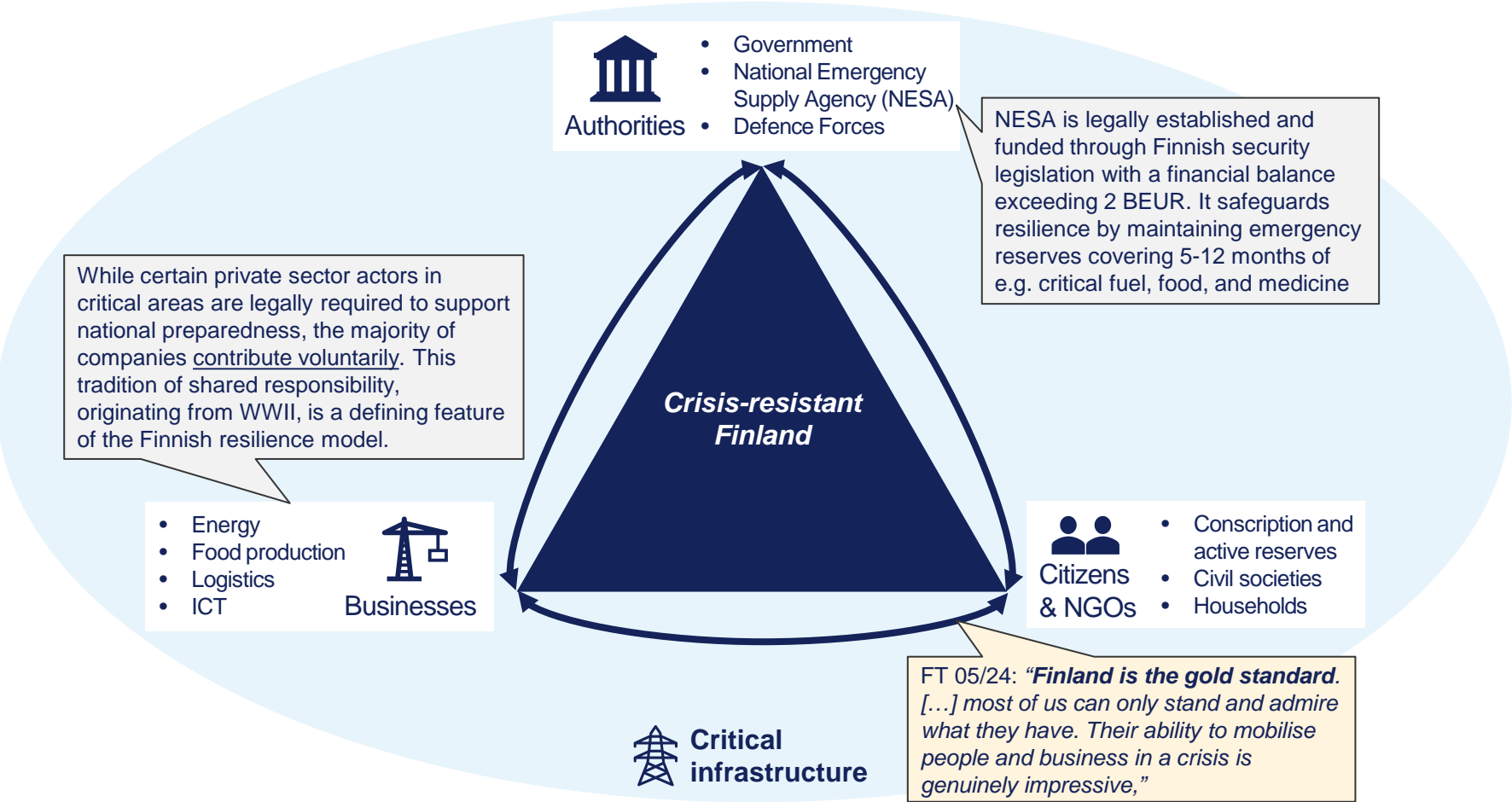
Comments

- Finland's defence spending is over the NATO target level and comparable with the U.S. and front-line European allies
- The Finnish Defence Forces operate on a conscription model, maintaining a small active peacetime army (~13,000 personnel) but the ability to mobilize over 280,000 trained reservists rapidly
- Finland consistently maintains exceptionally high public support for national defence. This level of societal consensus reduces political risk, underpins stability, and reflects a society worth defending

Source: NATO, Advisory Board for Defence Information, Ministry of Defence Finland – Data as of 08/25

Finland's comprehensive preparedness system ensures business continuity in any circumstances

Illustration of the Finnish preparedness system



Resilience pillars

	Energy supply	Survival essentials
	Food supply	
	Healthcare	
	Financial sector	Operational continuity
	Manufacturing	
	Logistics	
	Information technology	

Source: National Emergency Supply Agency, Financial Times – Information as of 08/25

What resilience and security leaders say about Finland's strengths



Huoltovarmuuskeskus
Försörjningsberedskapscentralen
National Emergency Supply Agency

“Finland's preparedness model stands apart through its collaborative approach to security of supply. Our system integrates authorities, the private sector, organizations, and citizens across local, county, regional, national, and international levels. Companies voluntarily engage in industry-wide risk assessments and preparedness measures, creating a resilient network that strengthens both individual businesses and society as a whole.”

**-Antti Nyqvist, Chief of Preparedness and General
secretary of Digipool at Finland's National Emergency
Supply Agency**



QUALITY OF LIFE



Exceptional well-being, safety, and degree of freedom make Finland one of the most progressive and livable countries worldwide

Finland's Better life index¹ (out of 10)

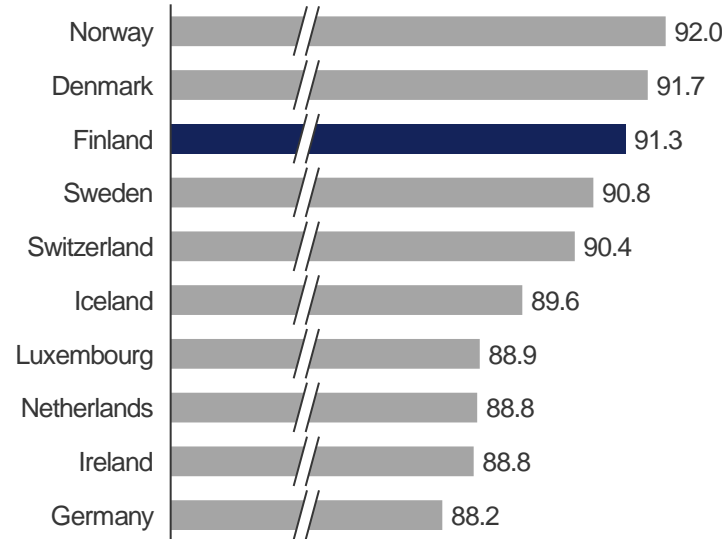


Key dimensions in OECD Better life index

- Life satisfaction: self evaluation of population sample
- Environment: access to green space, levels of air pollution, and exposure to extreme temperatures
- Safety: safety at night, homicide rate, and road deaths
- Knowledge and skills: literacy and numeracy proficiency of students and adults
- Social connections: size and quality of social support network

Global Social Progress Index, 2025

Social progress score (0-100)



Key dimensions in Global Social Progress Index

- Basic needs: nutrition & medical care, water & sanitation, housing, and safety (Finland ranked 4th)
- Foundations of well-being: basic education, information & communications, health, and environmental quality (Finland ranked 6th)
- Opportunity: rights & voice, freedom & choice, inclusive society, and advanced education (Finland ranked 2nd)

Examples of expats' views about Finland

"[...] three weeks paid paternity leave to free health care to free higher education, [...] as if I've moved to a different planet [...]" **-American expat in Pedagogy**

"[...] Finland is beautiful and safe, and Finns are super friendly [...] Also, the second-best thing in Finland is the surrounding innovation environment [...]" **-German expat in med-tech**

"[...] Finns are naturally well-mannered and quiet [...] I admire that aspect of their national character. Cultures like mine have a lot to learn from Finland!" **-English expat in Education**

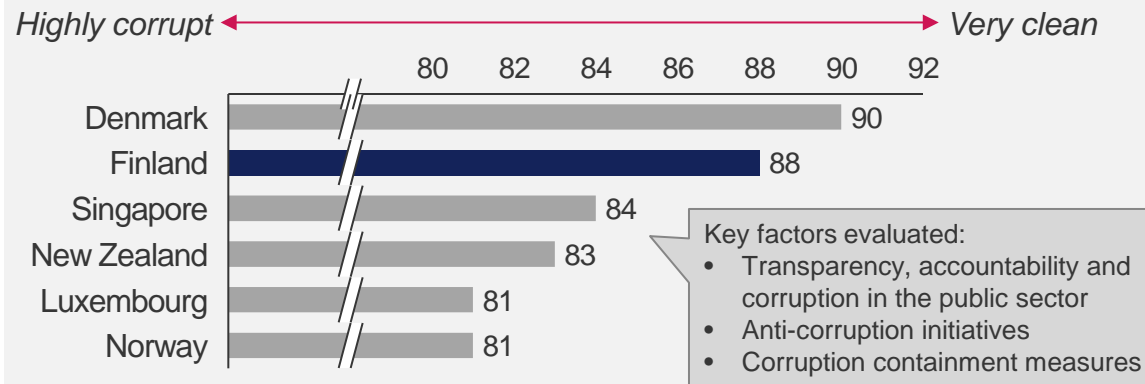
"[...] The country's highly educated workforce, a world-renowned education system and the government's thrust on promoting entrepreneurship are some of the reasons to rejoice. These are, however, just a few wonders of Finland, I am sure my list could go on [...]" **-Indian expat in Media industry**

1) Does not include all the indices from OECD better life index. Scores are calculated by giving equal weighting to all well-being dimensions
Source: OECD Better Life Index, AITI Global Social Progress Index 2025, Hel.fi, Taught by Finland, Kauppalehti, Helsinki Times – Data as of 08/25

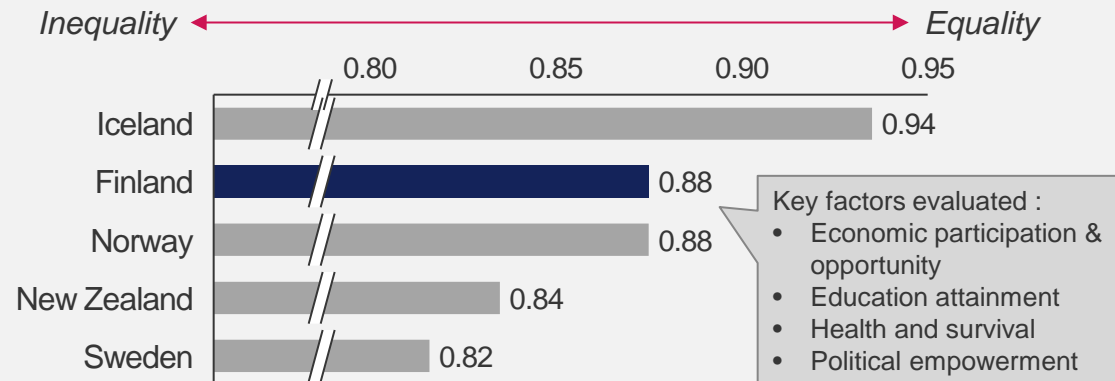
Built on strong institutions, equality, and social stability, Finland continues to top global happiness rankings

Finland is a country of social justice and equality...

2nd globally in lowest corruption (Corruption Perceptions Index, 2024)

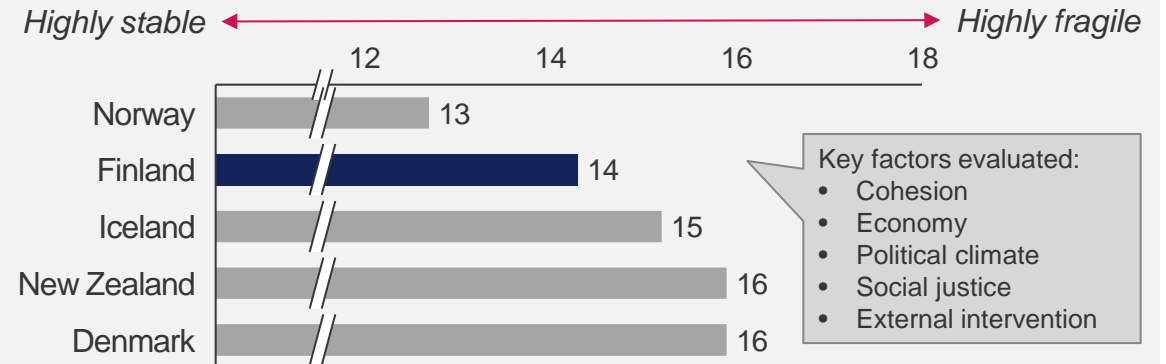


2nd globally in gender equality (Global Gender Gap Index, 2024)

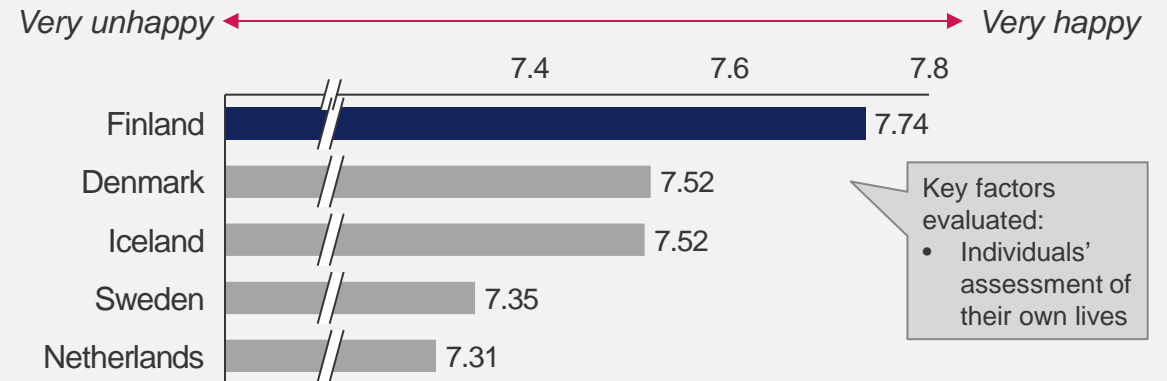


... which enables high stability and the title of happiest country in the world

2nd globally in stability (Fragile States Index, 2024)



#1 country in happiness for 8th time in a row (World Happiness Report 2025)



Source: Transparency International Corruption Perceptions Index 2024, WEF Global Gender Gap Report 2024, Fund for Peace Fragile States Index 2024, World Happiness Report 2025

Life in Finland is exciting, modern, and yet peaceful and close to nature

Without any sky-scrapers, Helsinki is still considered a modern city where life is enhanced by advances in science and technologies



Wandering in the forests is something that everybody living in Finland does – it's the best place to meditate, appreciate fresh air, pleasant weather as well as all the gifts from Finland's generous nature



Life in the summer cottage is essential to Finns – it is the place to relax in the quiet of the forest, connect with families and friends, swim in the lake, enjoy the magical midnight sun... and the list goes on



The mesmerizing northern lights and the mythical Santa Claus village in Northern Finland are only a few of the unique experiences that Finland has to offer

→ CONCLUSION



While Finland is a great home for investments today, with few policy improvements we can be even better tomorrow

5 cornerstones make Finland a great home for investments...

 Capabilities	<i>Finland offers skilled, innovative, and relatively cost-efficient talent</i>
 Environment and energy	<i>Finland drives the green transition with clean and affordable energy</i>
 Supportive investment environment	<i>Finland has a strong infrastructure and support system for investments</i>
 Resilience and security	<i>Finland is resilient, well-prepared, and secure</i>
 Quality of life	<i>Finland is one of the best places to live in the world</i>

...while a few policy changes could make us even greater in the future

Streamlined permitting & land use reform	<ul style="list-style-type: none"> Establish industrial parks with simplified permitting to attract investments, requiring reforms to environmental assessment and Land Use Act regulations Create accelerated regulatory pathways for projects critical to Finland's public interest, security of supply, or national security
Life sciences R&D investment	<ul style="list-style-type: none"> Separate R&D funding from welfare regions' core budgets to protect essential services while driving innovation Incentivize R&D by providing additional funding and encouraging welfare regions to seek external support from Business Finland, the EU, and royalties from co-development projects
Data center development strategy	<ul style="list-style-type: none"> Position data centers as economic priorities for their potential in RDI, job creation, and supporting quantum computing and heat-dependent industries Streamline land use planning, ensure regulatory stability, invest in grid infrastructure, and build supporting ecosystems
Foreign investment retention	<ul style="list-style-type: none"> Re-establish the Foreign Investors' Council under the Ministry of Economic Affairs and Employment to address investment challenges through regular dialogue Focus on investor aftercare to encourage existing foreign companies to expand operations and move up the value chain in Finland

A scenic view of a city with historic buildings and autumn foliage. The background features a large, ornate building with a green copper roof and a central tower. To the right is a brick building with a dark roof and dormer windows. The foreground is filled with trees displaying vibrant autumn colors in shades of orange, yellow, and red. The sky is filled with soft, white clouds.

 **AUGUST IS YOUR LOCAL
CONSULTING PARTNER**

August in brief



Since 2001

Established position built over
20 years of impactful client work



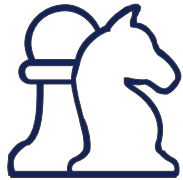
Team of 30+

Perfect combination of hands-on
seniors, talented juniors and
seasoned industry experts



Globally connected

Leveraging global expert
pools and leading databases



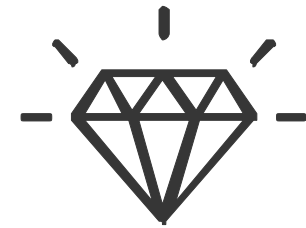
Advisory and impact

Strategy & transactions
Organization & steering
Commercial excellence
Performance improvement



20/30

Majority of the largest Finnish
companies have trusted us
as their partners



1 000+

Over the years we have delivered
impact through over 1 000 client
engagements

August has the credentials to be your local consulting partner in Finland

YOUR POSSIBLE NEED RELATED TO FINLAND

Commercial due diligence

Market entry strategy

M&A screening

... and many more

Our credentials to help:

As the leading local strategy consultancy in Finland ...

... we know the Finnish market inside out 

... we possess top-notch expertise in doing business in Finland 

... we are locally rooted and strongly positioned in the Finnish business network 

... we work with leading Finnish companies to keep them on top 





AMCHAM IS YOUR LOCAL
BUSINESS NETWORK



Amcham Finland



We're a non-profit, member-funded, and politically independent business community promoting a strong transatlantic economy and a healthy business environment in Finland.

~200
Members

20
Industries

16
Nationalities

50+
Events
Annually

3+
Publications
Annually



**Voice of
International Business**



**Home of
Transatlantic Success**



**Your Community
Making a Difference**

Amcham Finland

The Voice of International Business



Amcham Finland is the premier voice for international business in Finland. We empower global companies operating here to thrive by connecting them with a dynamic network of peers, thought leaders, and policymakers. **What You Gain:**



Strategic Influence

Shape the future of business in Finland through our **Defence Industry Dialogue** and policy working groups in digitalization and life sciences.



Peer Learning & Leadership

Our exclusive **Country Manager Network** offer a trusted space for senior leaders to exchange insights on business-critical topics such as investment opportunities, leadership development, AI, sustainability, talent strategy, and scenario planning.



Growth Opportunities

Tap into local market intelligence and discover new avenues for expansion through curated discussions and expert-led sessions.



International Perspective

Join a vibrant, globally minded community that understands the challenges and opportunities of operating in Finland

Whether you're looking to grow, influence, or connect, Amcham Finland is your strategic partner for success.

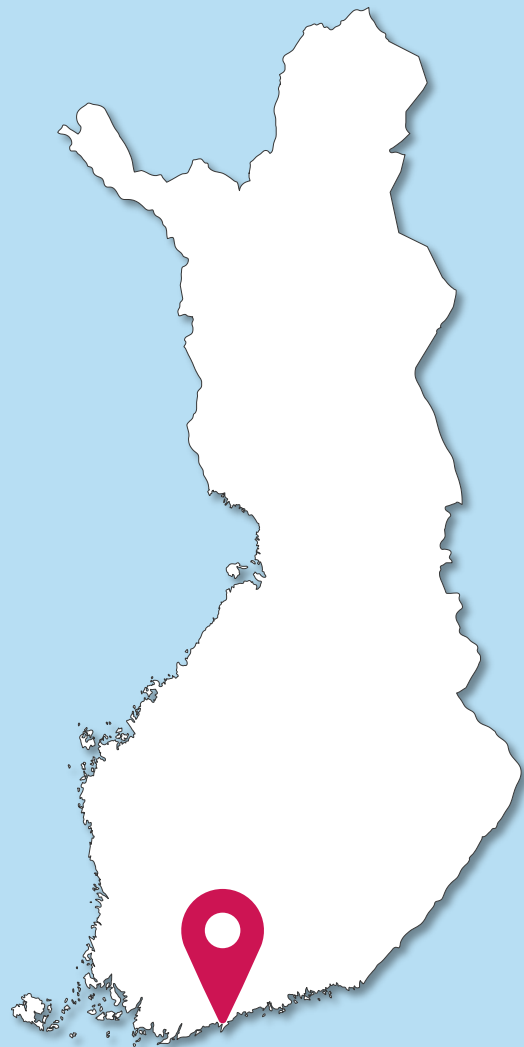






APPENDIX – INSIGHTS FROM A SELECTION OF LEADING CITIES





ESPOO

ENTER THE CITY OF DEEP TECH

ENTER ESPOO

ESPOO: THE EPICENTER OF FINNISH INNOVATION



30 MINUTES

from Helsinki-Vantaa
airport by car and 10
minutes from Helsinki



325,000

residents and
158 nationalities



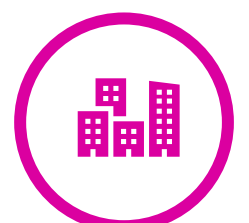
**HOME OF
AALTO UNIVERSITY**
the #1 university in Finland



ENGLISH
is an official
service language



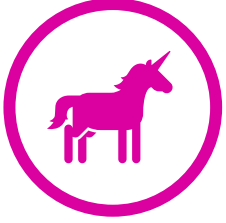
**THE HEART OF
INNOVATION**
in the Happiest Country
in the World



2ND LARGEST
and fastest growing
city in Finland



6TH IN EUROPE
for patent applications



**BIRTHPLACE OF
UNICORNS**
IQM, ICEYE, MySQL,
RELEX Solutions,
Supercell, HMD, Rovio



**42% OF
TURNOVER**
on the XHEL from
companies in Espoo



HOME TO 1,500
high tech and
deep tech companies



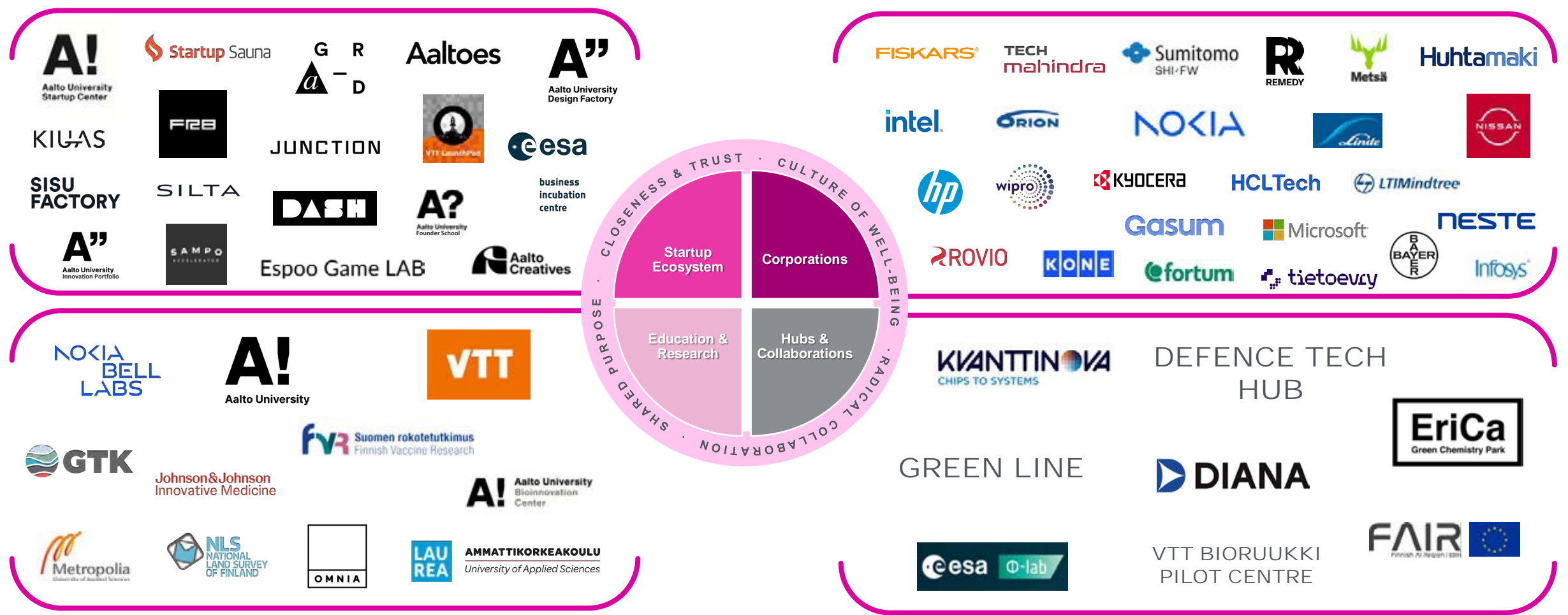
**LARGEST ICT
TALENT POOL**
in Finland



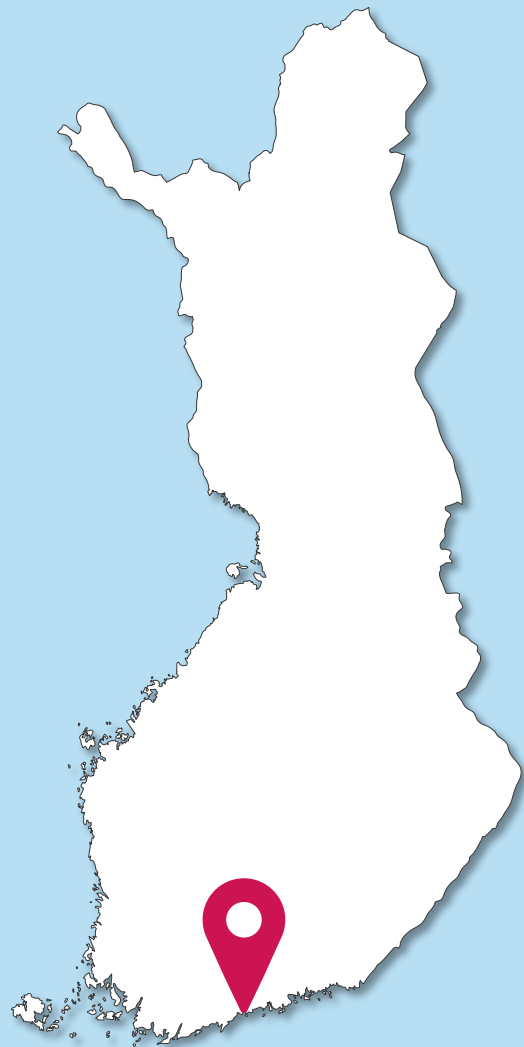
**~100
STARTUPS**
born every year

ESPOO'S INNOVATION ECOSYSTEM SNAPSHOT

ENTER ESPOO



- 🌸 Key Industries in Deep Tech: Quantum, Space, Semiconductors, Cleantech, AI, 5G/6G, Smart City
- 📁 Our Services: Innovation Search, Ecosystem Visits and Programs, Landing and Growth Services, Business Events, Tourism
- 🌐 Connect with us on LinkedIn
- ✉️ Contact the Enter Espoo Team



HELSINKI

Why Helsinki for tech innovation?

Advanced RDI infrastructure



- LUMI + HELMI: Advanced hybrid HPC+QC platform
- World-leading low temperature lab
- Largest cleanroom in the Nordics
- Pilot lines for semiconducting, advanced photonics, graphene & superconducting technologies
- Nanomicroscopy Center

Highly skilled workforce



- Highly educated workforce with the best digital skills in the EU
- 1st in data science & machine learning
- 2nd in AI expertise per capita
- Largest number of quantum experts in the whole Nordics

World-class research



- Top academia & research institutes: VTT, CSC IT Center for Science, University of Helsinki, Aalto University
- Research Council of Finland's Flagships supporting top level research, e.g. Finnish Centre for Artificial Intelligence, Quantum, Photonics, 6G

Strong ecosystem



- Leading companies
- Thriving startup ecosystem
- Dynamic collaboration between academia, industry, and government

Helsinki Partners' services for companies and investors



GROWTH SERVICES

- Business information & advisory services
- International expansion support
- Business intelligence
- Soft-landing services
- Matchmaking & networks
- Events

ECOSYSTEM VISITS

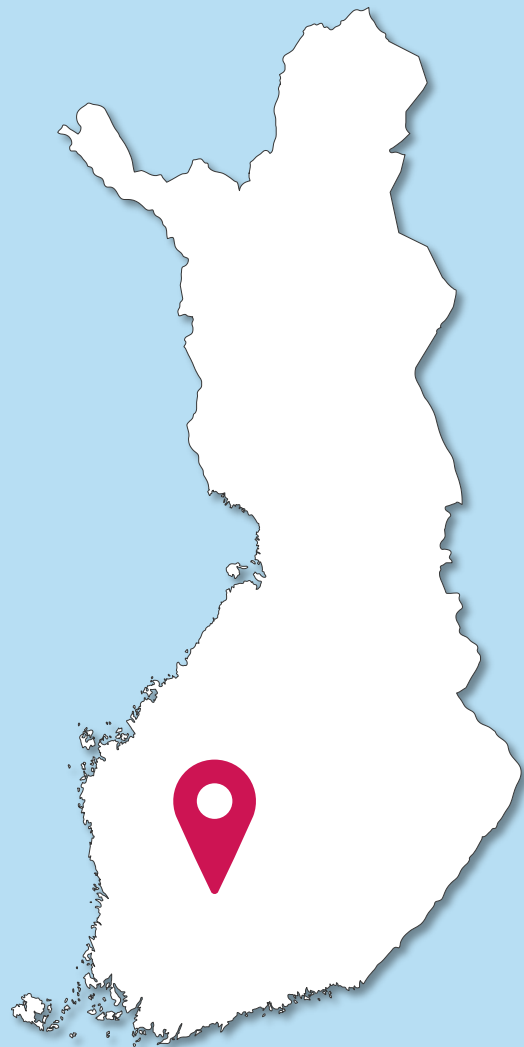
- Meet investors, corporates and connect with the right local partners
- Visit Finnish Universities, Research Institutes and other innovation ecosystem players

LP & FUND SERVICES

- Fund landscape information
- Introductions to the Finnish VC & LP ecosystem
- Fund set-up support
- Events and visits

EXCLUSIVE PROGRAMS

- 90 Day Finn
- Venture Nordics
- 90 Hour Helsinki



TAMPERE

Fastest growing city region in Finland

2nd largest city region in Finland, 6th largest in the Nordics

RESIDENTS

540 000

ACTIVE COMPANIES

41 500

STUDENTS IN UNIVERSITIES
AND VOCATIONAL COLLEGES

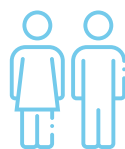
80 000 +

ICT COMPANIES

1 500

1/6

ALMOST EVERY
6TH PERSON IS A
STUDENT

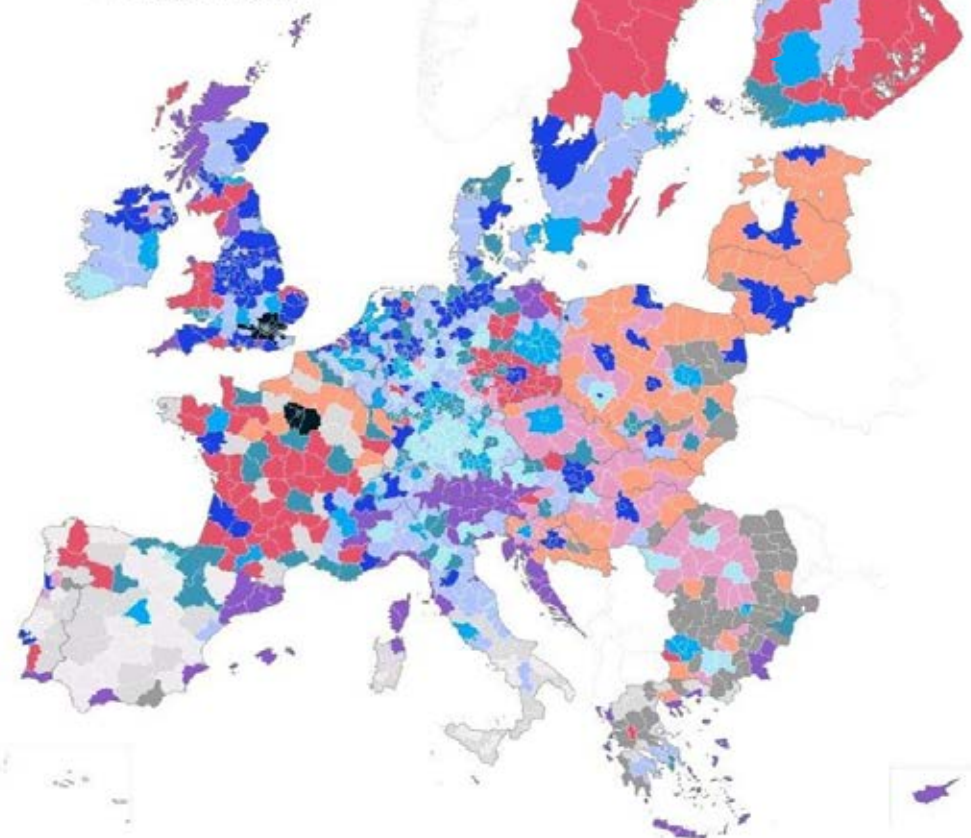
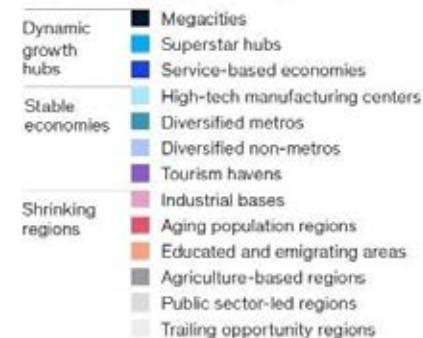


THE BIGGEST AGE GROUP OF
RESIDENTS

20 – 34

Europe is a patchwork of varying labor markets, with 13 distinct clusters.

Map of Europe by cluster type



The boundaries and names shown on maps do not imply official endorsement or acceptance by McKinsey & Company.
Note: Analysis focused on the EU-27 countries plus the United Kingdom and Switzerland.
Source: Eurostat; Oxford Economics; McKinsey Global Institute analysis

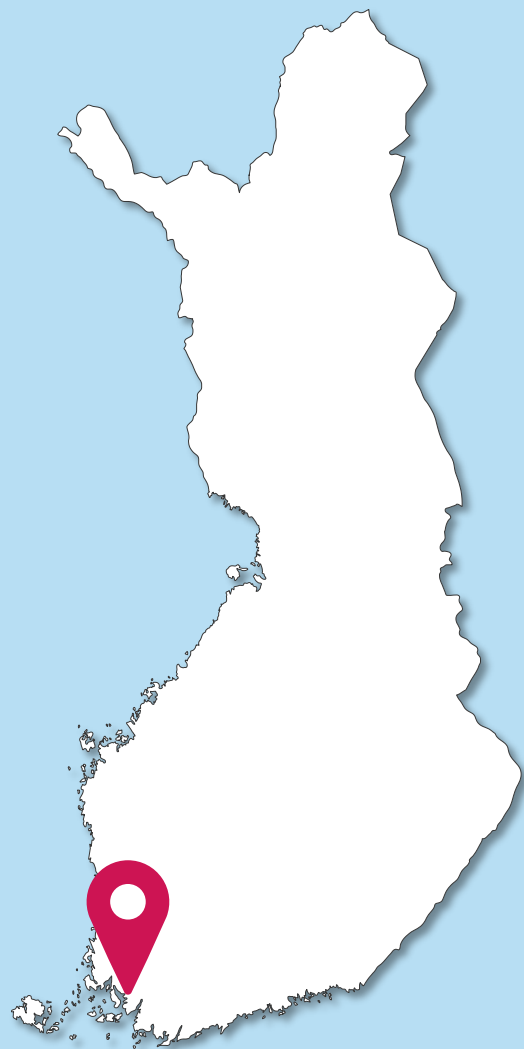
Tampere in brief



Recent international investments

- Skydio, USA (Drones)
- Glass Imaging, USA
- Freija, Norway (e-methane production)

- Birthplace of the smartphone
- Turnover of enterprises: ~€40M
- Targeting carbon neutrality by 2030
- Large employers : Sandvik Mining, Valmet, Millog, Nokia, Metso, John Deere Forestry, Insta Automation, Kalmar
- Key Industries:
 - Mobile Work Machines
 - Smart manufacturing
 - ICT and Imaging
 - Health tech
 - Semiconductors
 - Energy
 - Defence



TURKU

Why invest in Turku?

Turku is Finland's third-largest urban area – known for its expertise in maritime industries and medicine, as well as its vibrant and progressive culture. Our city is boldly renewing and growing, with the goal of enhancing the quality of life for residents and supporting business in a sustainable way.

Turku region in numbers

350,000

residents aka the
happiest people in the
world

51,000

students

2+4

Universities and
Universities of Applied
Sciences

24,400

companies

1,100

foreign-owned
companies

150,000

workplaces

28,000

individuals of foreign
background

124%

workplace self-
sufficiency rate

2029

carbon neutral by
2029

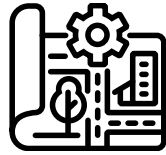


Turku invests in the future



1,7 mrd. €

For climate actions



1,3 mrd. €

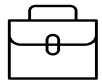
In infrastructure and facilities



300–400 milj. €

In real estate market

Turku has experienced strong growth over the past 5 years, and the growth is expected to continue



+4 371

More jobs



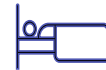
+3 400

More companies



+2 745

More university students



+237 000

More overnight stays



Want to know more? Contact us!

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www.investinturku.com

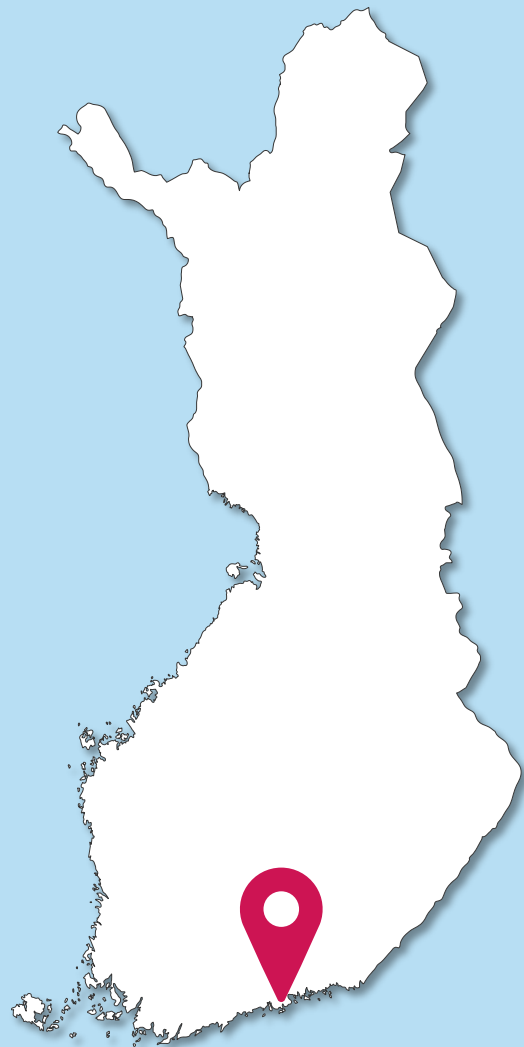
Worldwide connections by road, air or sea

- 15-minute city – you can reach anywhere within 15 minutes.
- Passenger and freight traffic to Scandinavia and Central Europe.
- TEN-T network and an access point to the Western Finland Industrial Zone.

Several strong business areas in the region

- 50% of Finland's pharmaceutical and diagnostics industry
- 100 tech companies producing solutions for bio- and circular economies
- 5 shipyards, >1500 companies in the maritime Turku value chain.

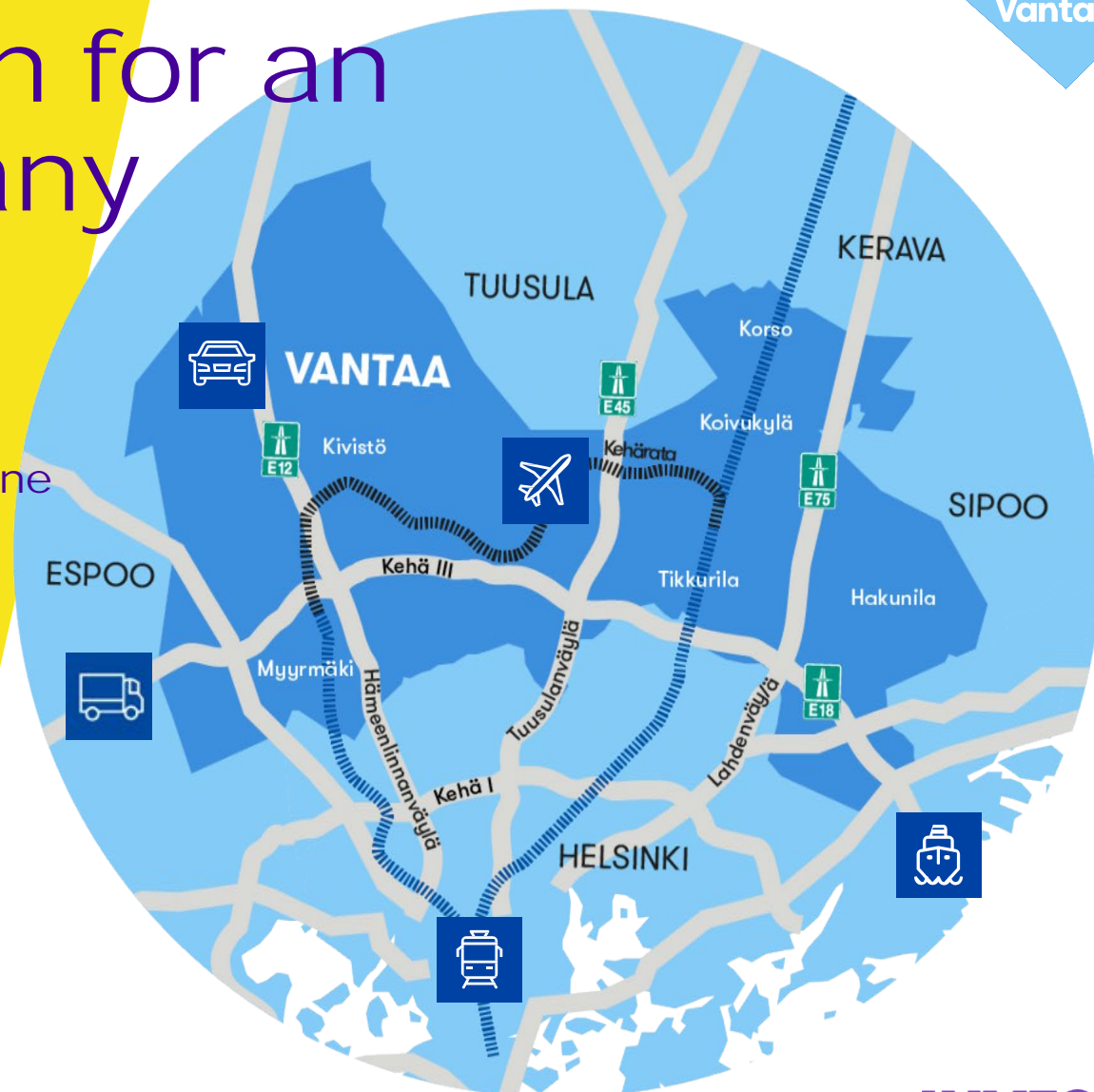
BUSINESS TURKU



VANTAA

Number one location for an international company

- Helsinki Airport is a hub between Europe and Asia
- Northern Europe's best-connected airport
- Finland's main railway line and the Ring Rail Line are near in every business area
- Vuosaari Harbour is a stone's throw away
- Major roads cross Vantaa
- Quickly to and from anywhere
- 15 minutes to the Port of Helsinki
- 25 minutes to Helsinki Central Railway Station
- 8 h 40 min to New York
- A light rail line Mellunmäki-Vaarala-Hakunila-Tikkurila-Aviapolis under development



Why is Vantaa the perfect choice?



Fast growing center for work and enterprise



The place where both companies and people excel



Where going sustainable pays off – Invest and trade with a fresh perspective



World class logistics potential at your service



Innovation hub enabling you to connect ideas and people to results

Please visit <https://business.vantaa.fi/en/invest-vantaa>
– we promise to get back to you within 48 hours

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