

BUSINESS
FINLAND

RESULTS AND IMPACT 2022

2022

- We identified the most significant future growth opportunities for Finland with Business Finland's stakeholders.
- The customer companies' exports have increased by 31 per cent, as compared with an overall 22 per cent increase in Finland over the same period.
- There are 180 more companies exporting products to distant markets.
- The US has overtaken China in the number of business activations.
- Business Finland granted EUR 826 million to companies and research organizations for RDI projects.
- Companies that have received innovation funding from Business Finland have increased their RDI investments twice as much as others.
- In the future, the open data of the funding granted by Business Finland will be updated with new data once a month.

BUSINESS FINLAND'S THEMATIC FOCUS AREAS



Digitalization based boost for productivity



Comprehensive health & wellbeing



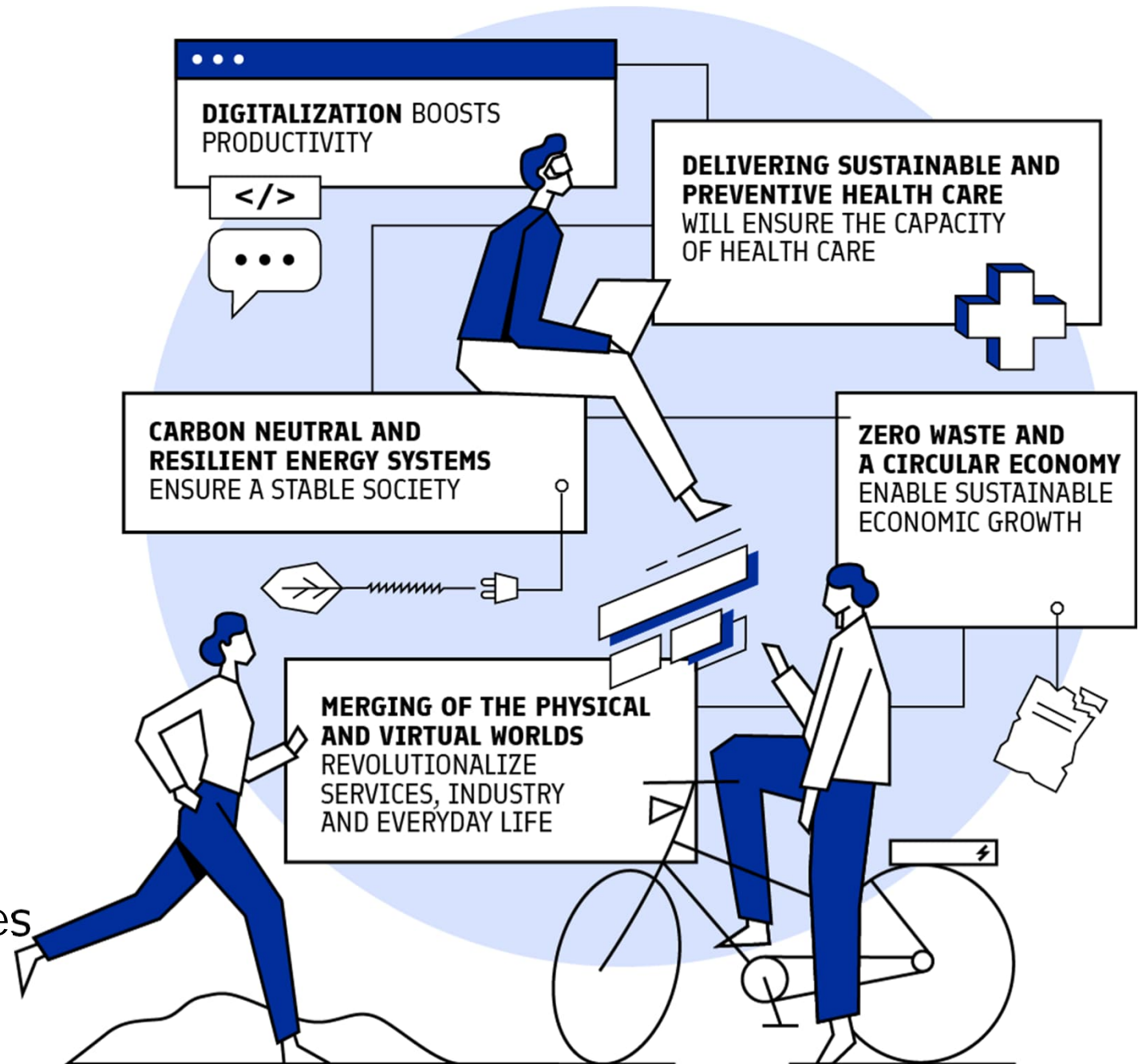
Carbon neutral & resilient energy system



Zero waste & circular economy



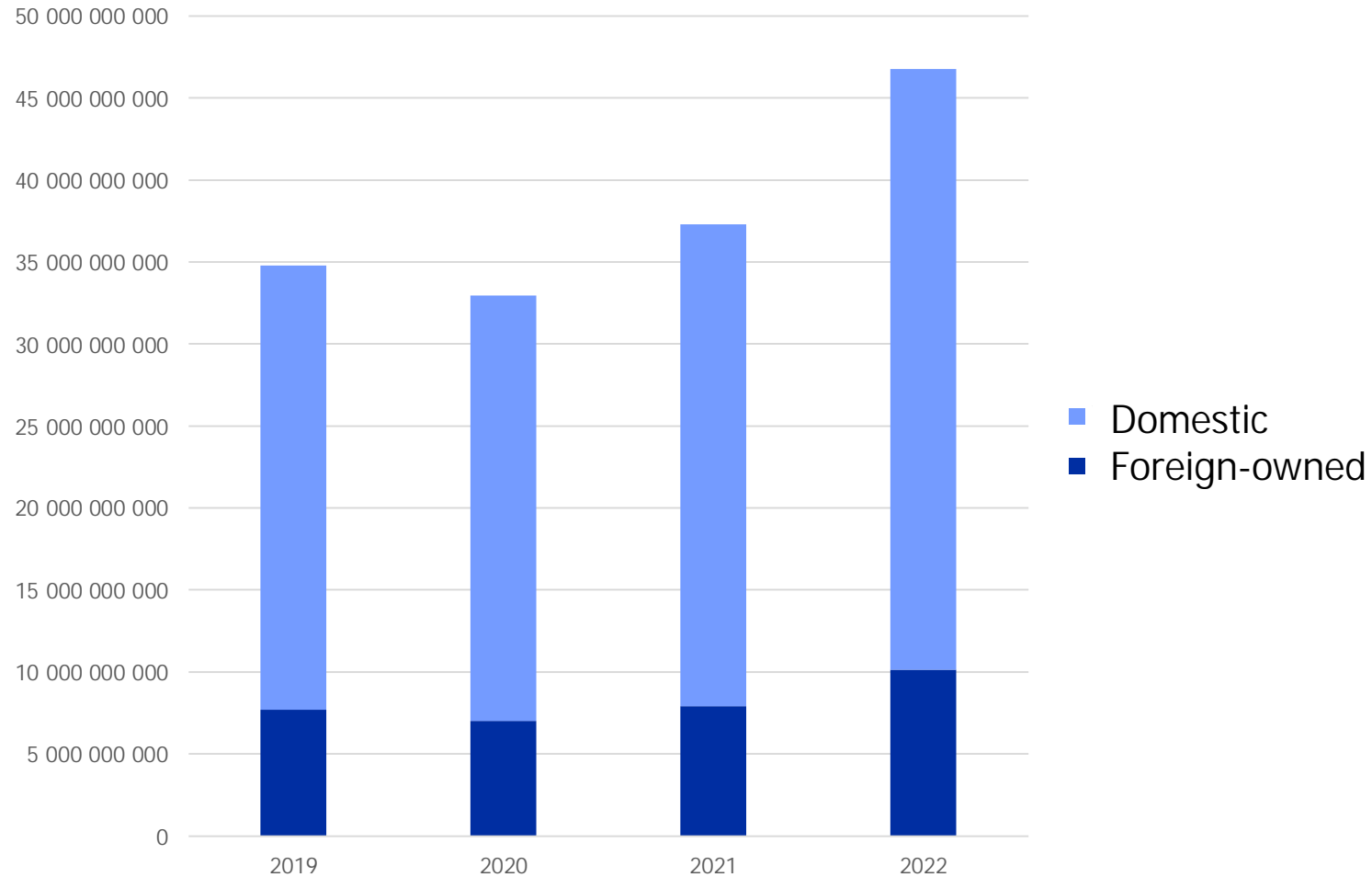
Engaging immersive experiences



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INTERNATIONAL GROWTH

BUSINESS FINLAND'S CUSTOMER COMPANIES INCREASED THEIR EXPORTS IN 2022



The companies that received innovation funding in 2019 have increased their exports after the pandemic. The results of funded projects are often visible after a delay of a few years.

A significant number of customer companies are foreign-owned.

BUSINESS FINLAND'S GLOBAL NETWORK 2022

Meetings with customers 7,930

Advising 4,015

Forwarded contacts 5,612

New Market Opportunities 421

Activated companies' through Team Finland Market Opportunities 2,082 in Total.

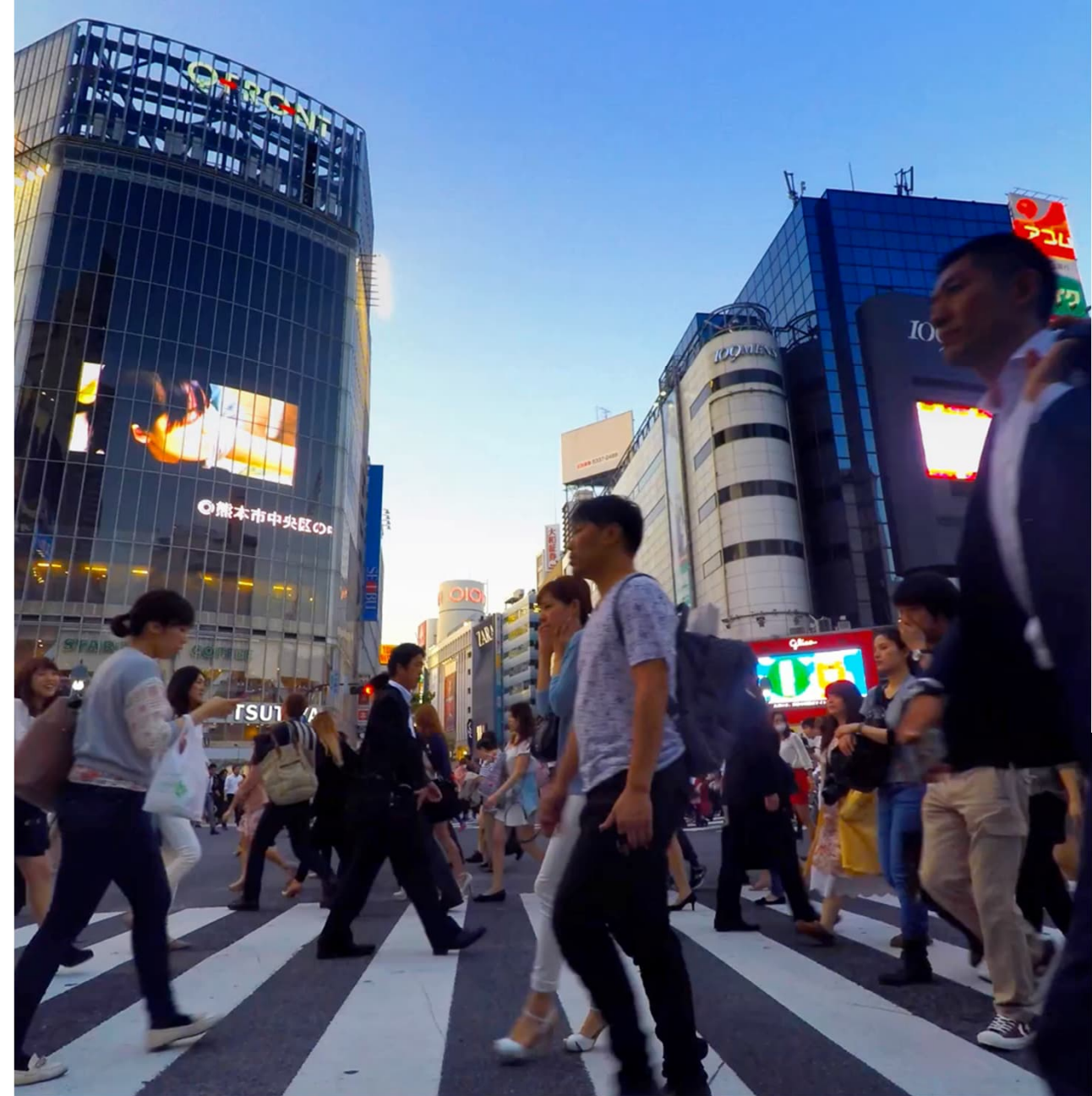
DELEGATIONS 2022

Business Finland's organized Team Finland -delegations 39

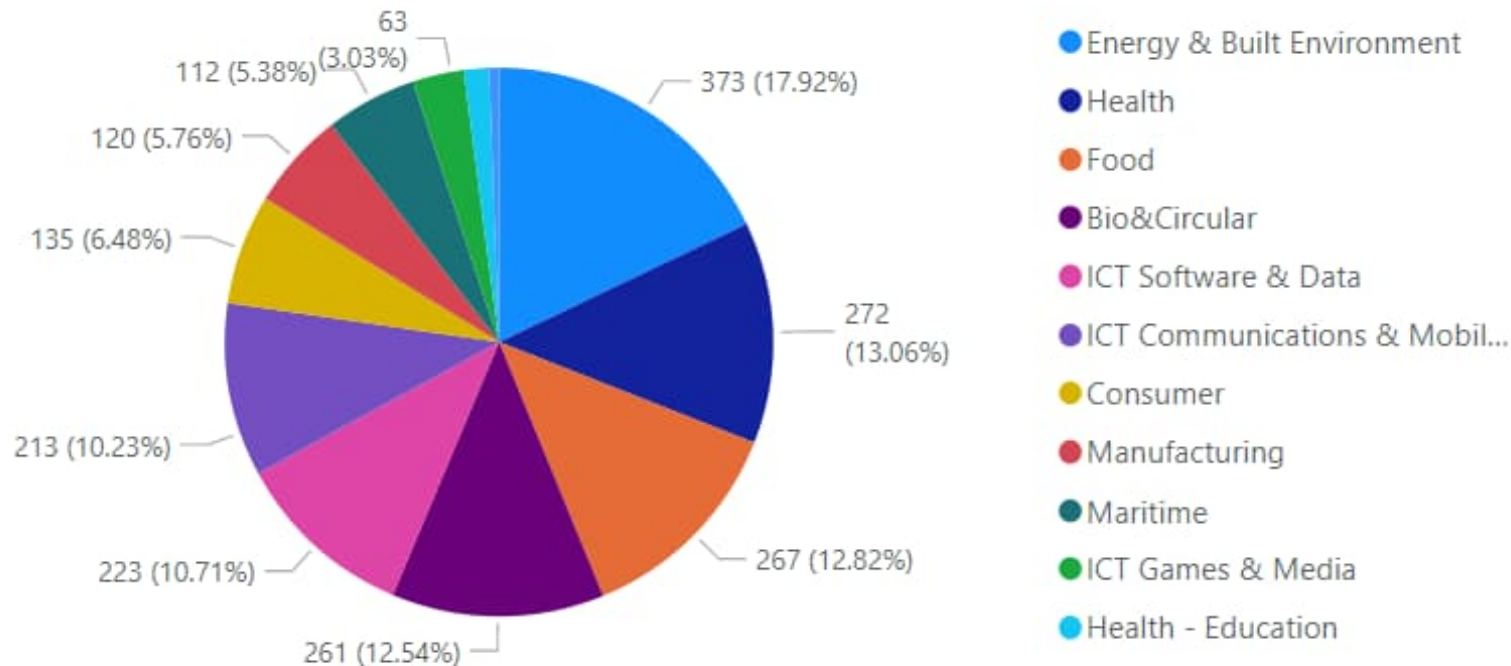
Business Finland's Trade Mission 8

58 Arrived Business Finland Delegations, of which 29 joined the visits of Team Finland -delegations.

Satisfaction with TF-delegations around the world 4,5/5, NPS 70



MARKET OPPORTUNITIES – ACTIVATED COMPANIES PER INDUSTRY 2022

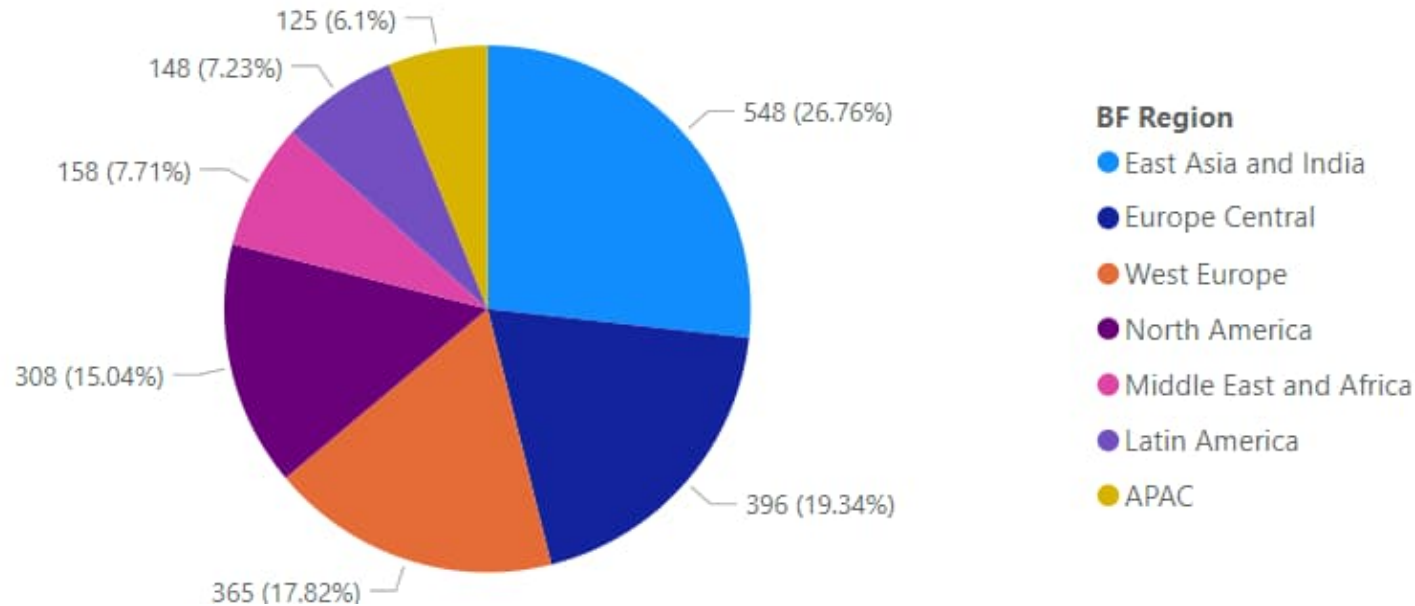


Energy & Built Environment is the most activated industry (17%)

The three ICT industries together have increased activations promoting digitalization to the largest group (24%)

The health and wellbeing industry continues to play a strong role in activations (13%)

MARKET OPPORTUNITIES – ACTIVATED COMPANIES PER REGION 2022



The East Asia and India region is still the largest single region in the number of activations (27%), but Europe as a region represents the largest number of activations (37%). North America has also risen to a strong position (15%).

Activations

BF Region	Country Name	MOPPS Activations
North America	United States	289
East Asia and India	China	264
Europe Central	Germany	254
East Asia and India	India	112
East Asia and India	Japan	83
East Asia and India	Korea, Republic of (South Korea)	77
West Europe	Norway	72
Latin America	Brazil	71
Total		2082

The US leads business activations – it has risen past China. Germany continues its strong role and is almost on par with China in the number of activations.

BUSINESS FINLAND'S SME CUSTOMERS SUCCEED

Exports by SME customers increased in 2018–2021 by
29 %

Turnover of SME customers increased in 2018–2021 by
20 %

Jobs in SME customers increased in 2018–2021 by
11 800

Share of exports in turnover in 2021
38 %

Productivity in SME customers increased in 2018–2021 by
6 %

Salary in SME customers increased in 2018–2021 by
42 %



EXPORTS OF OUR CUSTOMER COMPANIES GROWED, INCREASED GDP AND CREATED JOBS

- Our customers have estimated that 800 million euros of their exports to distant markets during 2019 have been created as a result of the cooperation with Business Finland.

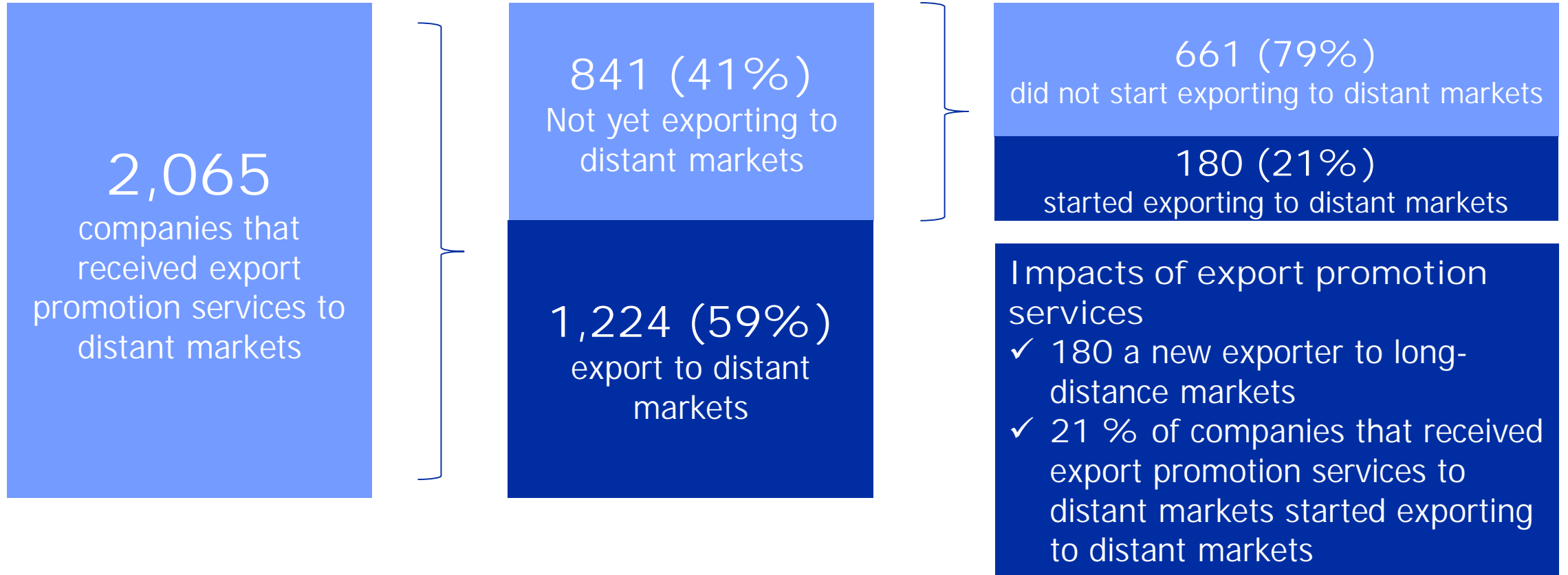
This result has been created with a public investment of about 20 million euros in exports. We aim for results like this in the future as well.

- The increased export brings 3100 direct jobs and with multiplier effects, for example in subcontracting, it means a total of 8800 jobs.

The direct impact on the gross national product is 270 million euros, and its multiplier effects are around 800 million euros in the entire national economy.

RESULTS AND IMPACTS OF EXPORT PROMOTION

BUSINESS FINLAND'S CUSTOMER COMPANIES 2016-2019



INNOVATION AND EXPORTS ARE STRONGLY LINKED

Innovations are the most significant source of sustainable growth and the engine of exports.

Export companies invest more than average in R&D activities and get better return on their R&D investments.

It's important to start internationalization already during innovation work by building international networks and developing market and customer understanding.

In (innovation) ecosystems, small and medium sized companies can grow globally and strengthen their global presence with the help and cooperation of large companies.

Attracting international investments in Finland supports both innovation activities and exports and strengthens the Finnish economy

Business Finland offer comprehensive services to support innovation and export as well as to acquire international investment and attract international talent.

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FUNDING

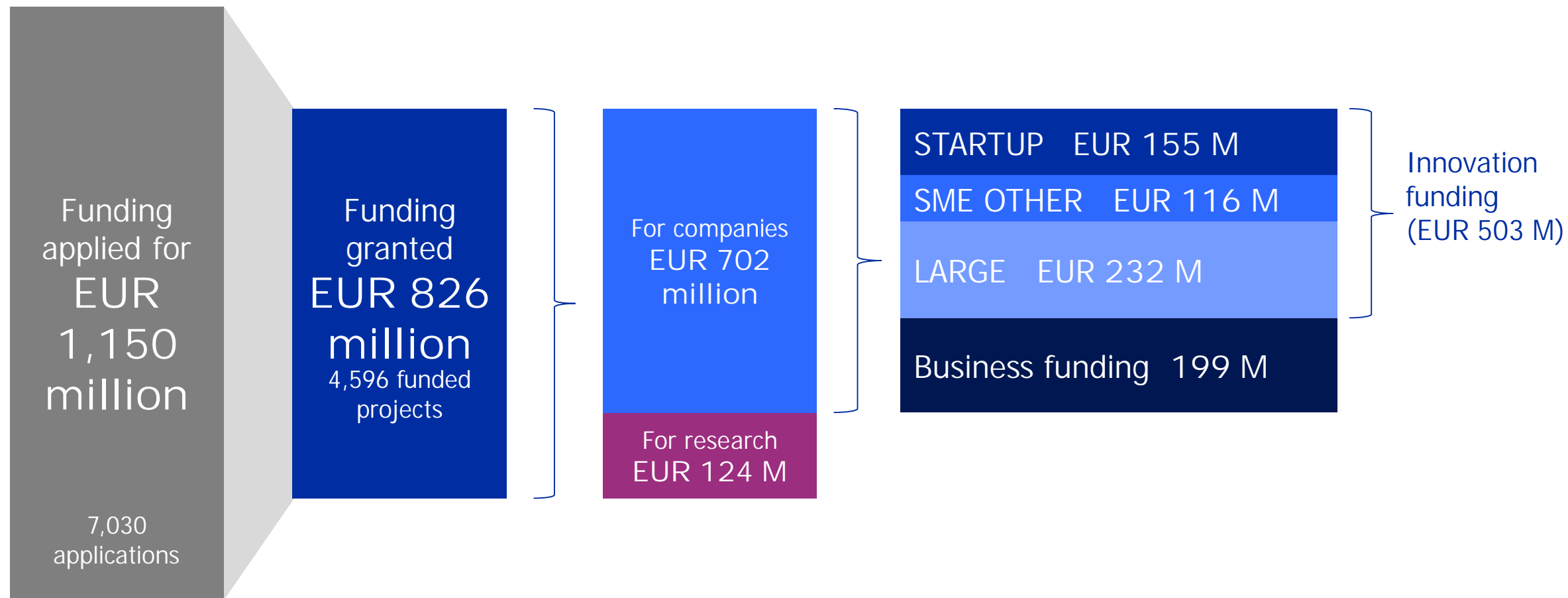
OUR CUSTOMER COMPANIES RDI INVESTMENTS INCREASED BY 17 %

Companies that have received innovation funding from Business Finland have increased their RDI investments twice as much as others.

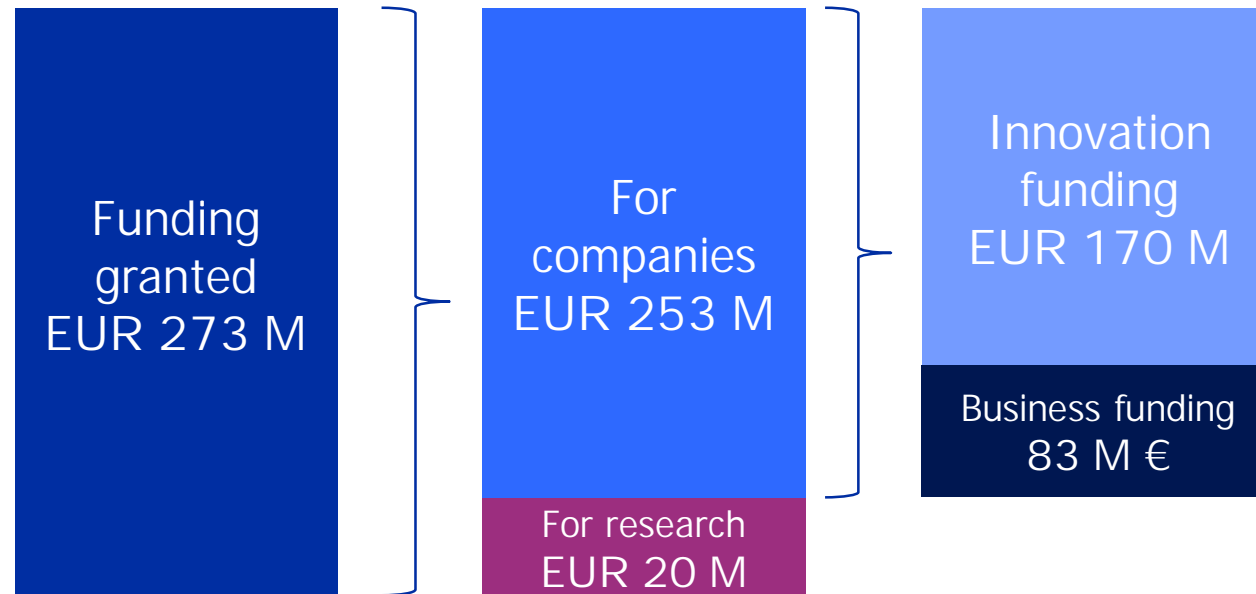
- RDI investment growth has been double the overall growth rate of around 8 %.
(2020 → 2021)
- The growth is attributable to the significant growth engine and leading projects we have funded.



FUNDING VOLUME IN 2022



BUSINESS FINLAND'S ROLE IN THE SUSTAINABLE GROWTH PROGRAM FOR FINLAND (RRF) 2022



The Sustainable Growth Program for Finland provides support from the EU's recovery funds. Business Finland will grant EUR 430 million in funding between 2021 and 2023, and in addition, various services are available to accelerate international growth.

GRANTED INNOVATION FUNDING FOR COMPANIES IN THE REGIONS IN 2022

Project's Region	Funding (eur)	Projects Total
South Karelia	6 343 719 €	16
South Ostrobothnia	3 334 936 €	10
South Savo	2 934 896 €	11
Häme	5 849 128 €	9
Kainuu	885 310 €	3
Central Ostrobothnia	2 988 360 €	4
Central Finland	16 433 289 €	39
Kymenlaakso	2 219 703 €	10
Lapland	566 194 €	8
Pirkanmaa	54 030 949 €	115
Ostrobothnia	15 336 390 €	14
North Karelia	15 388 997 €	10
North Ostrobothnia	18 308 850 €	63
North Savo	21 991 674 €	16
Päijät-Häme	4 201 150 €	26
Satakunta	3 176 850 €	10
Uusimaa	276 649 959 €	535
Southwest Finland	52 509 867 €	83



LARGEST INNOVATION FUNDING IN 2022

Name	Granted Funding
Solar Foods Oy	33 646 250
Teknologian tutkimuskeskus VTT Oy	33 526 413
Neste Oyj	27 723 750
Borealis Polymers Oy	20 000 000
Meyer Turku Oy	20 000 000
Valmet Technologies Oy	20 000 000
Liikennevirta Oy	19 521 000
FinVector Oy	18 118 600
Aalto-korkeakoulusäätiö sr	16 609 430
Tampereen korkeakoulusäätiö sr	16 094 904
Dispelix Oy	13 077 400
Oulun Yliopisto	12 566 295
Mirka Oy	10 000 000
Picosun Oy	10 000 000
Lappeenrannan-Lahden teknillinen yliopisto LUT	9 813 760
Evondos Oy	8 081 437
Helsingin Yliopisto	7 419 894
GlucoModicum Oy	5 546 000
Turun yliopisto	5 006 501
Flow Technologies Oy	4 872 661
Origin by Ocean Oy	4 569 000
Onego Bio Ltd	4 565 970



EXPECTATIONS OF SME COMPANIES FOR THE COMING YEARS

Turnover
increases by
EUR **10** billion

Exports
surpass
EUR **8** billion

Jobs
increases by
19,700

The innovation funding granted by Business Finland for the above projects is EUR 276 million in 2022.

PROJECTS COMPLETED IN 2022 CREATED

patents or patent
applications

Companies: 533

Research: 106

new or improved
processes, products,
services or applications

1,663

Theses

383

LEADING COMPANY ECOSYSTEMS ARE PLATFORMS FOR GROWTH

LEADING COMPANY

- A global company that commits to significantly increase its R&D investments in Finland
- The company creates a strong ecosystem with other companies and research organizations

Business Finland

- Funding max 20 M€ / leading company, max 50 %, 3-5 years
- R&D investments and ecosystem development as payment metrics

ECOSYSTEM

- Research organizations, companies and other partners who solve a significant challenge together with a leading company
- Target is a billion-dollar new business.

Business Finland

Finland

- Funding for other parties in the leading company's ecosystem



LEADING COMPANY PROJECTS 2020-2022



Euroopan unionin rahoittama –
NextGenerationEU

NESTE

Sustainable and globally scalable solutions for the research and development of raw materials that reduce the use of crude oil

FORTUM & METSÄ GROUP

New fiber-based products for consumer markets to reduce the carbon footprint

KONE

Mobility solutions for urban environments in line with the principles of sustainable development

NOKIA

Making Finland a pioneer in 5G networks and

BOREALIS POLYMERS

Sustainable plastics industry transformation

ABB

Platforms for the optimal generation and consumption of electricity in a carbon-neutral society

SANDVIK

Globally competitive electric and digital solutions for heavy machinery

NOKIA

energy efficient edge-computing

MEYER TURKU

Climate-neutral cruise ship and shipyard

CHALLENGER CLASS LEADING COMPANIES

MIRKA

Cooperation with the Finnish industry in net carbon negative solutions

PICOSUN

Greener semiconductor manufacturing

WÄRTSILÄ

Zero Emission Marine

TIETOEVRY

Trust Based Digital Services

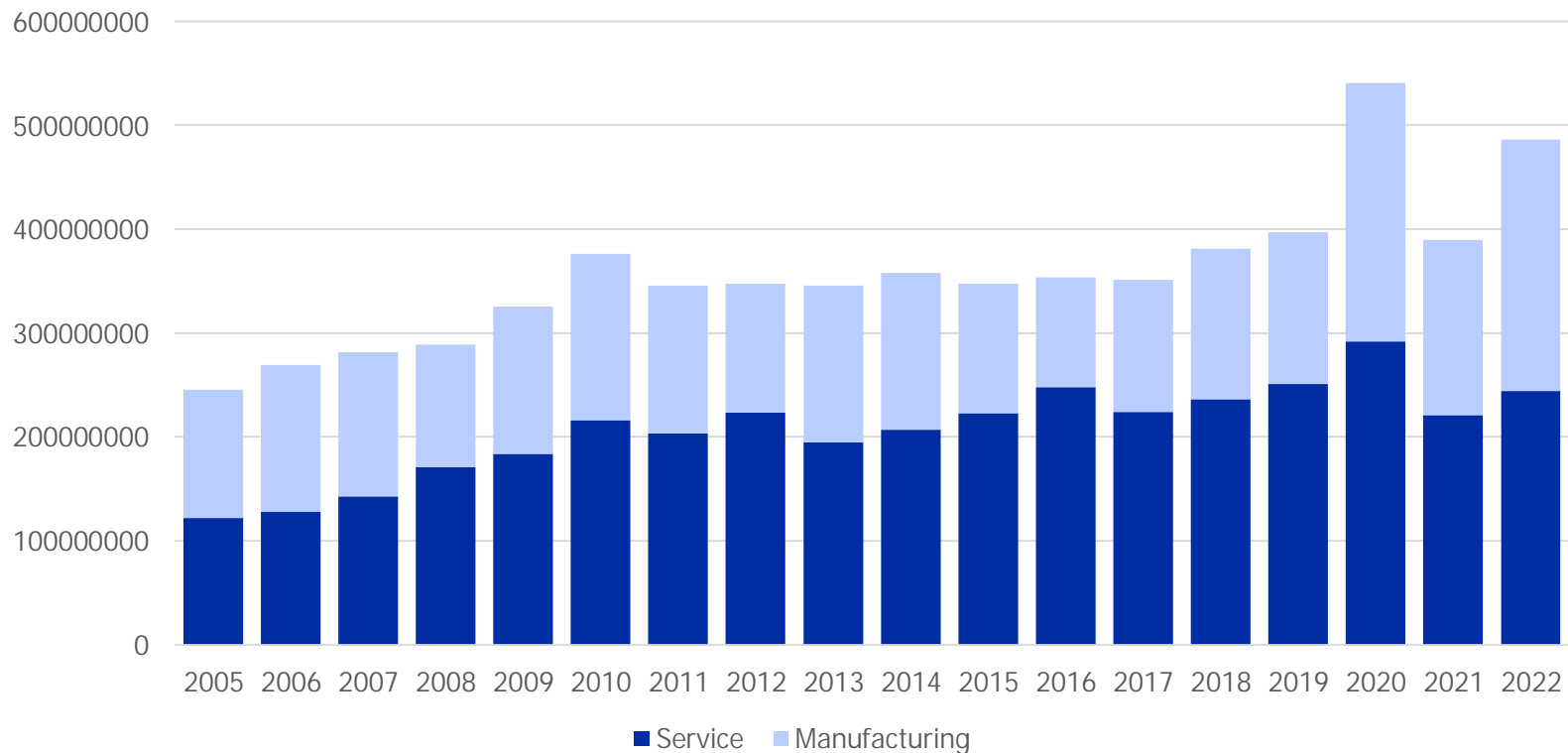
VALMET

Beyond circularity boosts green transition

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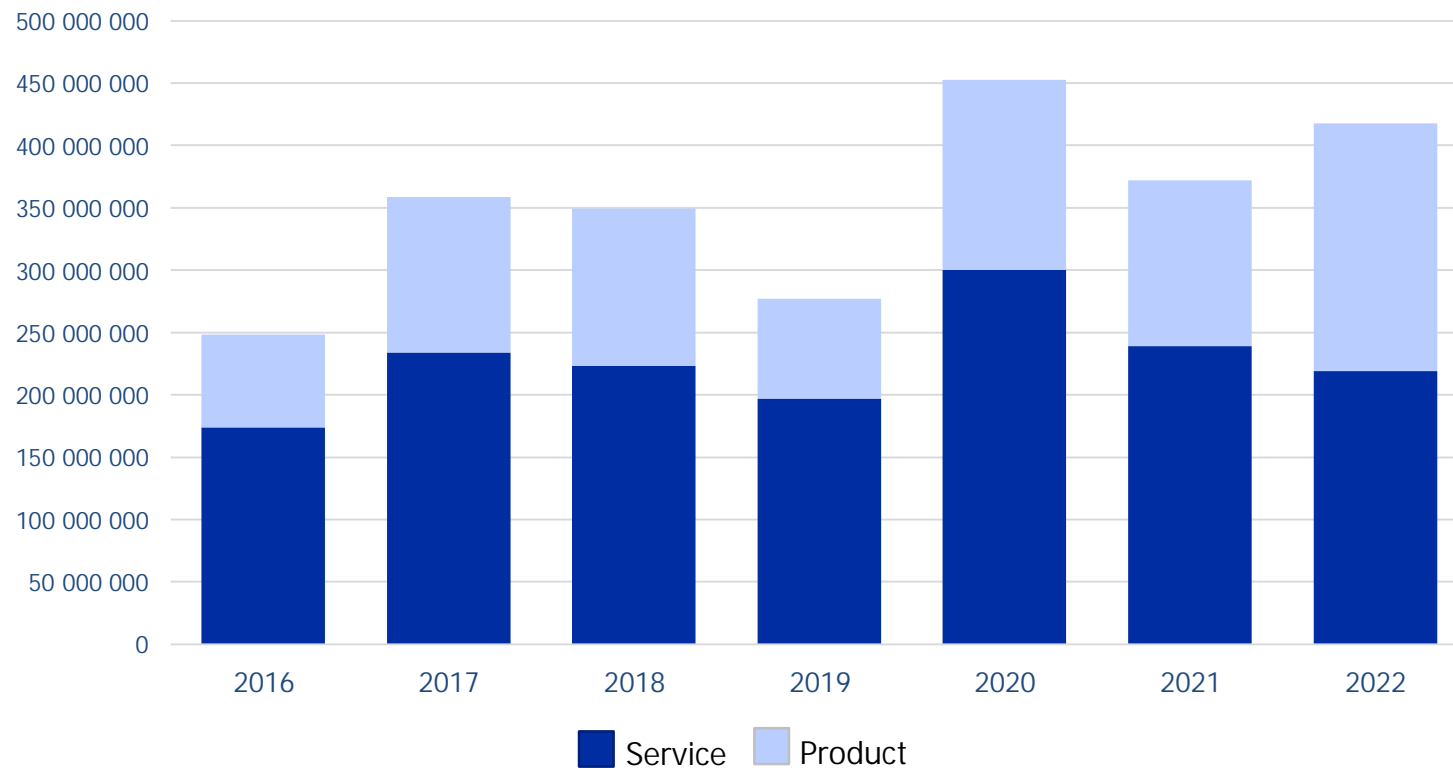
In exchange for funding provided by Business Finland, the leading companies are committed to increasing their research, development and innovation (RDI) operations in Finland by 1,2 billion euros combined, and to create hundreds of new RDI jobs by 2024.

THE DISTRIBUTION OF INNOVATION FUNDING TO MANUFACTURING AND THE SERVICE INDUSTRY



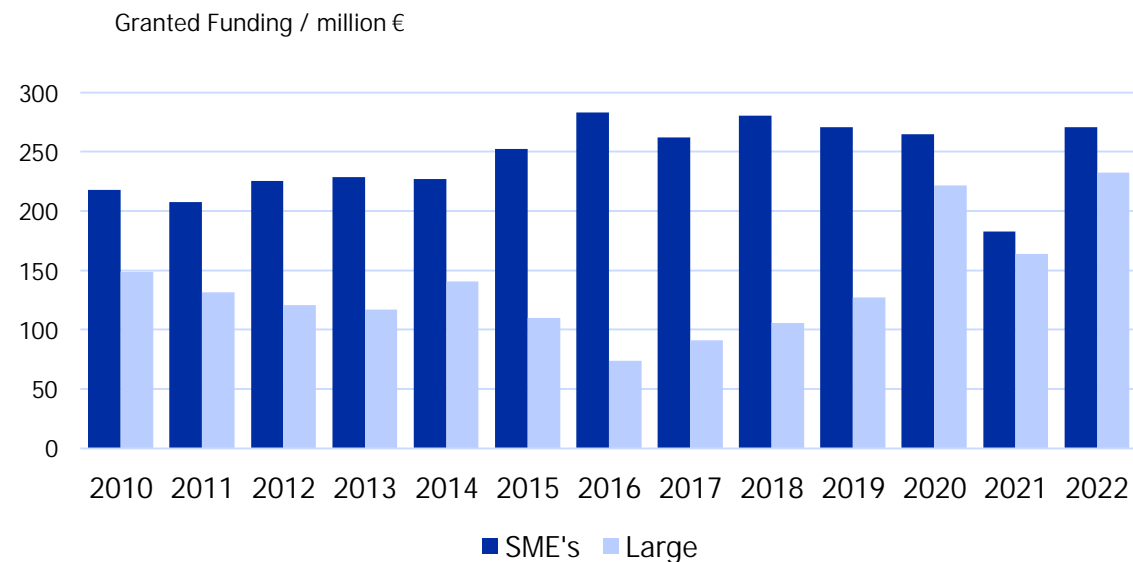
Innovation Funding in 2022:
49 % to manufacturing
51 % to the service industry

THE DISTRIBUTION OF INNOVATION FUNDING TO DEVELOPING PRODUCTS AND SERVICES



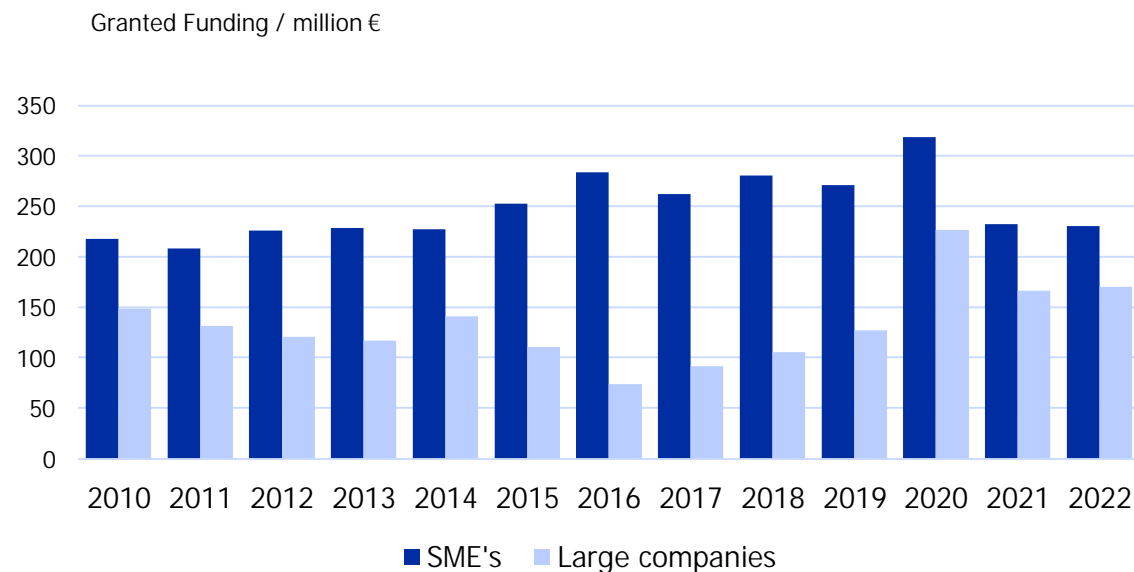
Innovation funding in 2022
48 % to material products
52 % to services

BREAKDOWN OF INNOVATION FUNDING IN 2010–2022



Granted Funding / million €	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
SME's	217,6	207,8	225,6	228,5	226,9	252,3	283,3	261,8	280,5	270,9	260,4	182,7	270,7	3 169,0
Large companies	148,5	131,6	120,5	117,0	140,8	110,1	73,8	91,2	105,6	127,0	226,4	164,0	232,5	1 789,0
Total	366,1	339,3	346,2	345,6	367,7	362,4	357,1	353,0	386,0	398,0	486,8	346,7	503,2	4 958,0
Percentage of large companies	41 %	39 %	35 %	34 %	38 %	30 %	21 %	26 %	27 %	32 %	47 %	47 %	46 %	36,1 %
Percentage of SME's	59 %	61 %	65 %	66 %	62 %	70 %	79 %	74 %	73 %	68 %	53%	53 %	54 %	63,9 %

BREAKDOWN OF INNOVATION FUNDING IN 2010–2022 (Including coronavirus loans)



Granted Funding / million €	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
SME's	217,6	207,8	225,6	228,5	226,9	252,3	283,3	261,8	280,5	270,9	318,5	232,4	270,7	3 276,8
Large companies	148,5	131,6	120,5	117,0	140,8	110,1	73,8	91,2	105,6	127,0	226,6	165,9	232,5	1 791,1
Total	366,1	339,3	346,2	345,6	367,7	362,4	357,1	353,0	386,0	398,0	545,1	398,3	503,2	5 068,0
Percentage of large companies	41 %	39 %	35 %	34 %	38 %	30 %	21 %	26 %	27 %	32 %	42%	42 %	46 %	35,3 %
Percentage of SME's	59 %	61 %	65 %	66 %	62 %	70 %	79 %	74 %	73 %	68 %	58%	58 %	54 %	64,7 %

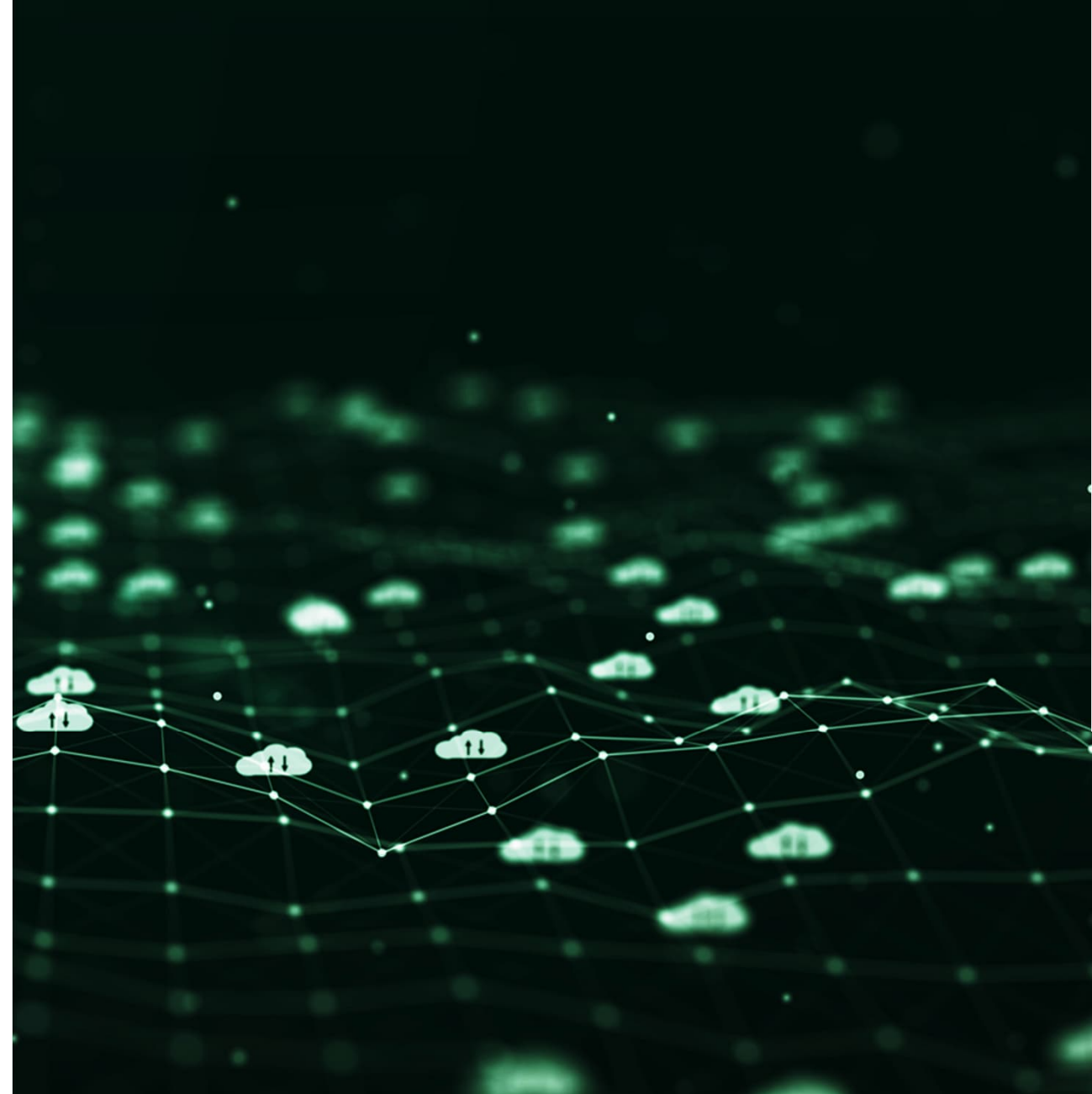
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CASES

Nokia Competitive Edge

The Competitive Edge project led by Nokia strengthens Finnish companies' R&D collaboration in edge computing

- Nokia's Competitive Edge project started in 2022
- It is a leading company project partly funded by the EU's Recovery and Resilience Facility (RRF)
- Edge computing can be used to optimize data transfer and the amount of energy required by it – both are needed in carbon neutrality
- Co-Innovation projects already started under Nokia's leading company project and funded by Business Finland include XR Space, SmartE3, and QLeap. Overall, Competitive Edge will consist of 10 to 15 joint projects
- The partner ecosystem aims to generate a turnover of EUR 1 billion by 2030



IQM Finland

Quantum technology company brings deep tech know-how to global markets

- Founded in 2018 as a spin-off between VTT and Aalto University
- Manufactures quantum computer chips in Espoo, where its head office is also located
- Has sold and built two 5-qubit quantum computers located in the customer's premises
- Designs software in addition to quantum computers
- Employs around 120 people
- RRF funding and funding from Business Finland and capital investments



WIPAK

Sustainability from the factory to products and continuous innovation in new materials

- The international Wipak Group manufactures packaging materials for the food, hospital supplies, and health care industries..
- Wipak's vision is to be the world's most responsible company manufacturing plastic packaging materials, and it promises to reduce its carbon footprint to zero by 2025.
- Business Finland support for internationalization and funding for business and product development.
- EUR 2,500,000 investment aid for circular economy from the EU's Recovery Facility through Business Finland.



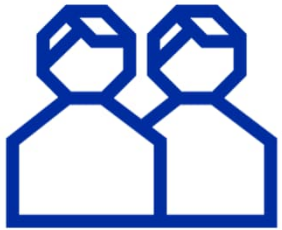
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INVEST IN
FINLAND

INVEST IN FINLAND
2022



INVEST IN FINLAND RESULTS 2022



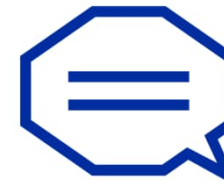
28
investment
decisions



+203 M€
value of
investments



735
new
jobs



626
proactive
contacting

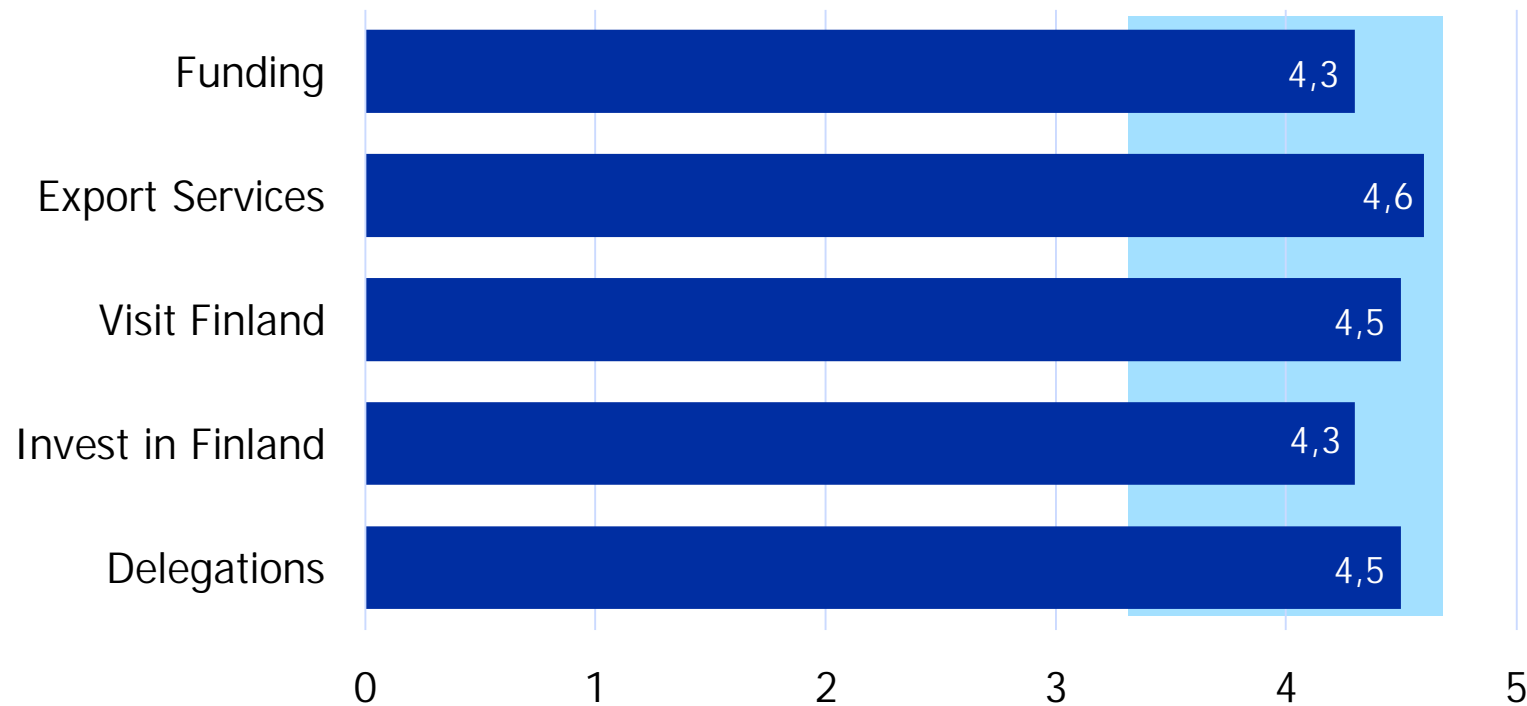


60
visits
to Finland

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CUSTOMER SATISFACTION

CUSTOMER SATISFACTION BY SERVICE 2022



Scale from 1 to 5, where 1 = very poor/dissatisfied, and 5 = very good/satisfied

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IT'S TIME TO THINK BIG

BUSINESS FINLAND LEADS THE
WAY TO THE FUTURE

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