

Updated 29th Mar 2021

# Restart

EK's proposals to reopen the economy

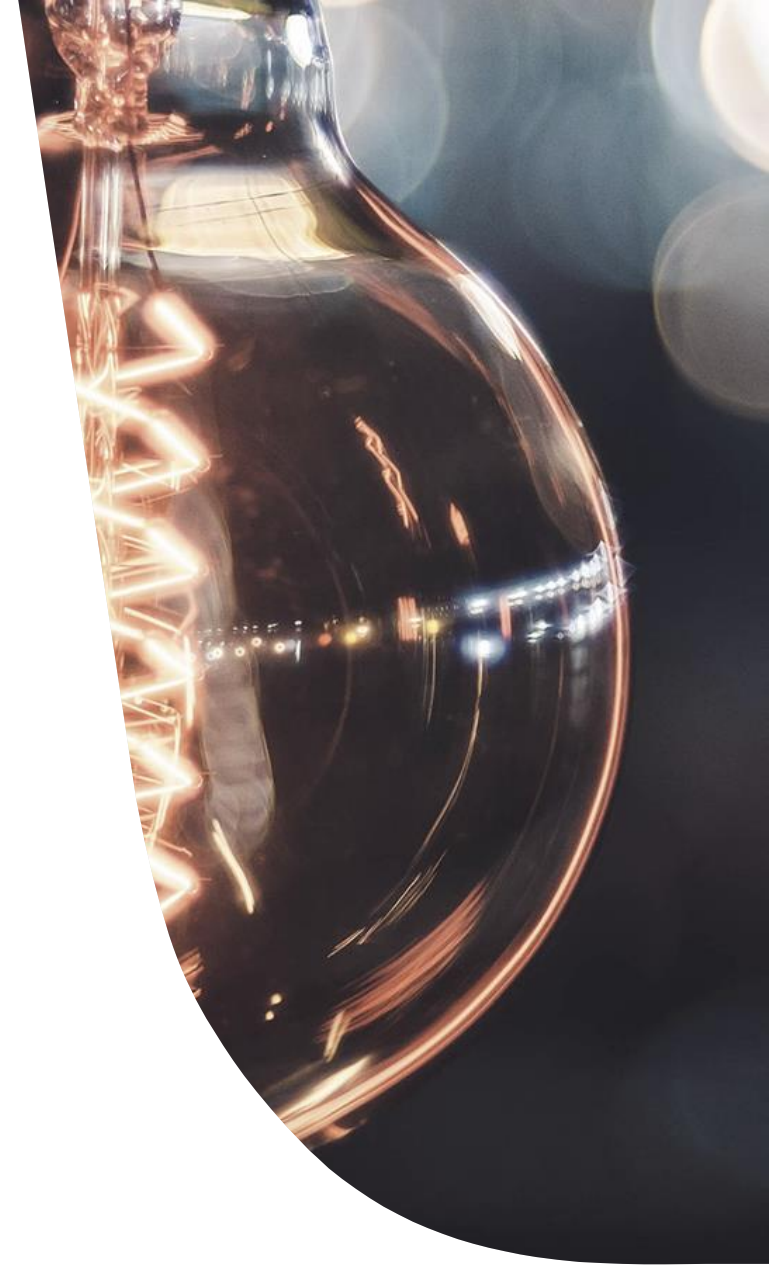
# Why Restart?

- The coronavirus has deeply shaken Finnish society and the business community during the past year.
- We are in the most challenging stage of the fight against coronavirus, but obstacles are there to be overcome.
- Although restrictions may still be tightened and development of vaccination coverage will take time, at EK we have already set our sights on the near future, on a time when the situation will start to ease.
- We must not get stuck in the starting blocks then. Instead, when the vaccination coverage improves, restrictions must be lifted gradually so that we can get back on a growth course.
- If we are to be ready on time, we must start the planning for the easing of restrictions and the necessary support measures now.
- The restart will only work if the vaccination programme is successful. In addition to the availability of vaccinations, this will require strong nationwide steering and the involvement of occupational health care.



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# Finland's vaccine procurement and delivery plan

As of March 29, 2021



Vaccine	Authorization status	Total doses ordered <sup>1</sup>	Received doses	Estimated delivery schedule
 <b>Pfizer-BioNTech</b>	12/2020	6,600,000 <sup>2</sup>	52/2020 – 12/2021 altogether 1.080.000 doses received in Finland	
 <b>Moderna</b>	1/2021	2,000,000		Week 13/2021: 283.000
 <b>AstraZeneca</b>	1/2021	3,700,000		
 <b>Johnson &amp; Johnson</b>	3/2021	2,400,000		Week 14/2021: 181.000
 <b>Novavax</b>	In EMA evaluation – no information on EMA submission	2,400,000		Week 15/2021: 228.000
 <b>Curevac</b>	In EMA evaluation – no information on EMA submission	2,700,000		
 <b>Sanofi-GSK</b>	Research ongoing	3,700,000		

1. Number of ordered doses may have changed

2. 75M additional doses (~1M doses for Finland) to be provided to the EU in Q2/2021

# Three scenarios for how COVID-19 vaccine supply and distribution could evolve

Potential scenarios as of March 29, 2021

## EMA approvals<sup>1</sup>

### 1. All goes well

- Pipeline vaccines approved as expected
  - Curevac vaccine is approved Q2/2021

### 2A. Manufacturing issues

- Pipeline vaccines approved as expected
  - Curevac vaccine is approved Q2/2021

### 2B. Approval delays

- Delays in vaccine approvals
  - Curevac vaccine is approved Q3/2021<sup>3</sup>

### 3. Manufacturing issues & approval delays

- Delays in vaccine approvals
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## Production

- Production ramp-up according to current plans

- Significant issues in production ramp-up
  - 50% decrease for first 3 months and 80% for the following months in production volumes<sup>2</sup> vs. current timelines

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1. Pfizer-BioNTech vaccine approved 12/2020, Moderna vaccine approved 1/2021, AstraZeneca vaccine approved 1/2021, J&J approved 3/2021

2. Estimated based on AZ Q1 delivery 60% below target

3. Assuming 2 month delay similar to the AstraZeneca's 11/2020 interim analysis vs. expected approval in 1/2021

# ~5-8M vaccine doses are expected to be delivered to Finland by the end of Q2 – depending on the scenario

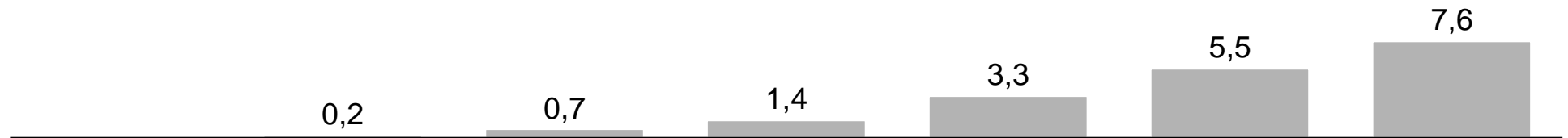
Cumulative number of doses delivered, in millions

Illustrative



## Cumulative doses delivered 2020-2021

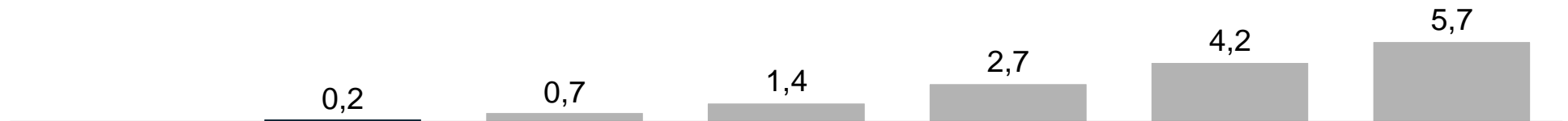
### 1. All goes well



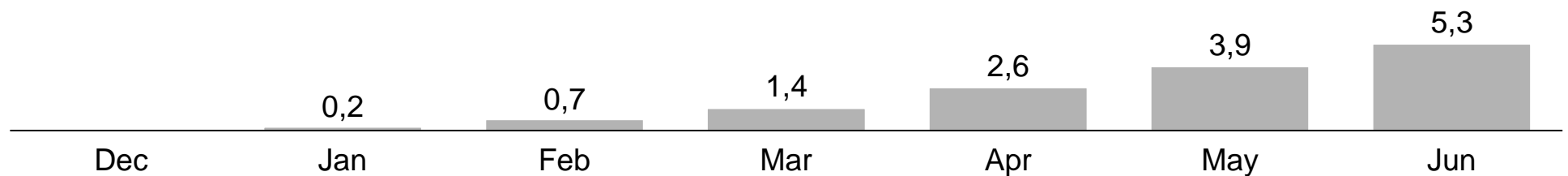
### 2A. Manufacturing issues

OR

### 2B. Approval delays



### 3. Manufacturing issues & approval delays





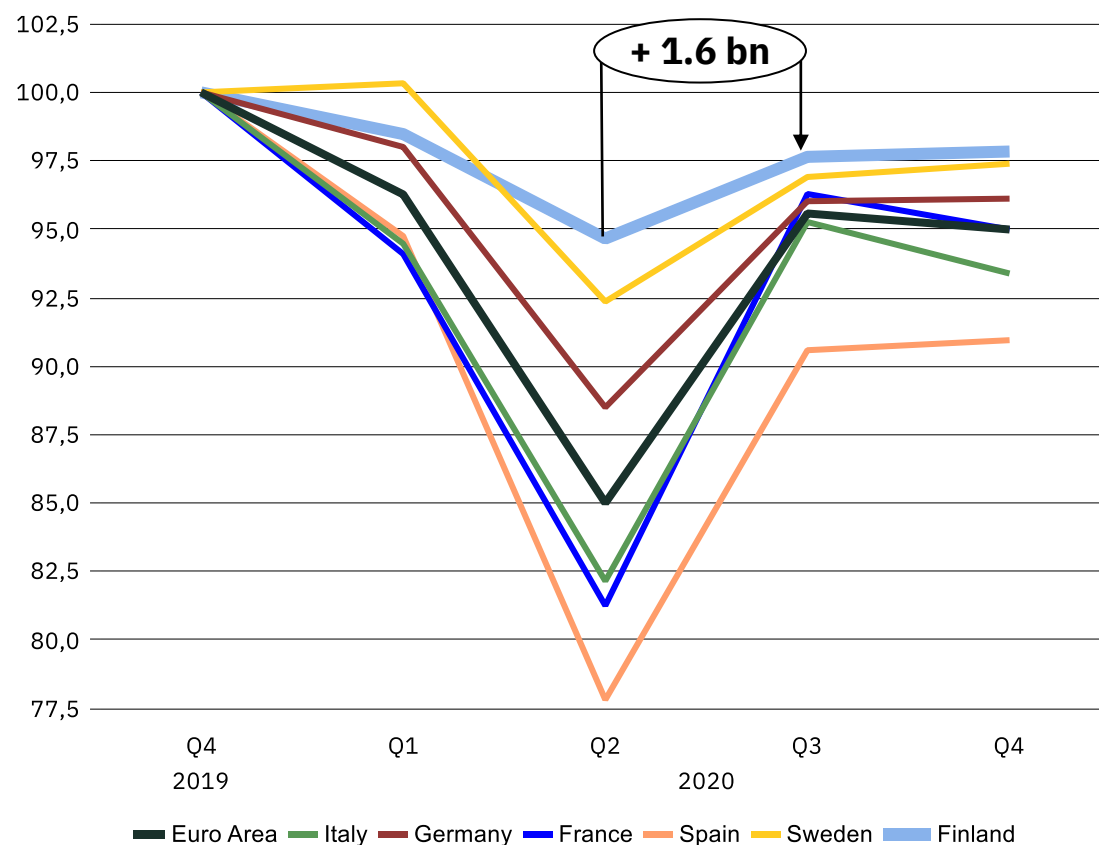
# How can EK's scenario be so positive?

- We assume that occupational health care will be involved in the vaccination of the working-age population, which will make the process as efficient as possible.
- We have considered all relevant vaccinations in the scope of the EU's joint purchase:
  - Vaccinations already approved by the EMA: Pfizer-BioNTech, Moderna, Astra/Zeneca, J&J
  - We assume that Curevac and Novavax will receive approval (relevance small).
- EK's vision is that the supply of vaccinations to Finland will grow significantly compared with the current supply.
- We have used information, which is based on specialist views and public sources.
- Positive development regarding the topic can be seen all the time both in Finland and abroad.



# Impacts of the scenarios on the Finnish national economy - what would faster easing of restrictions mean?

GDP (seasonally adjusted), Q4/2019 = 100



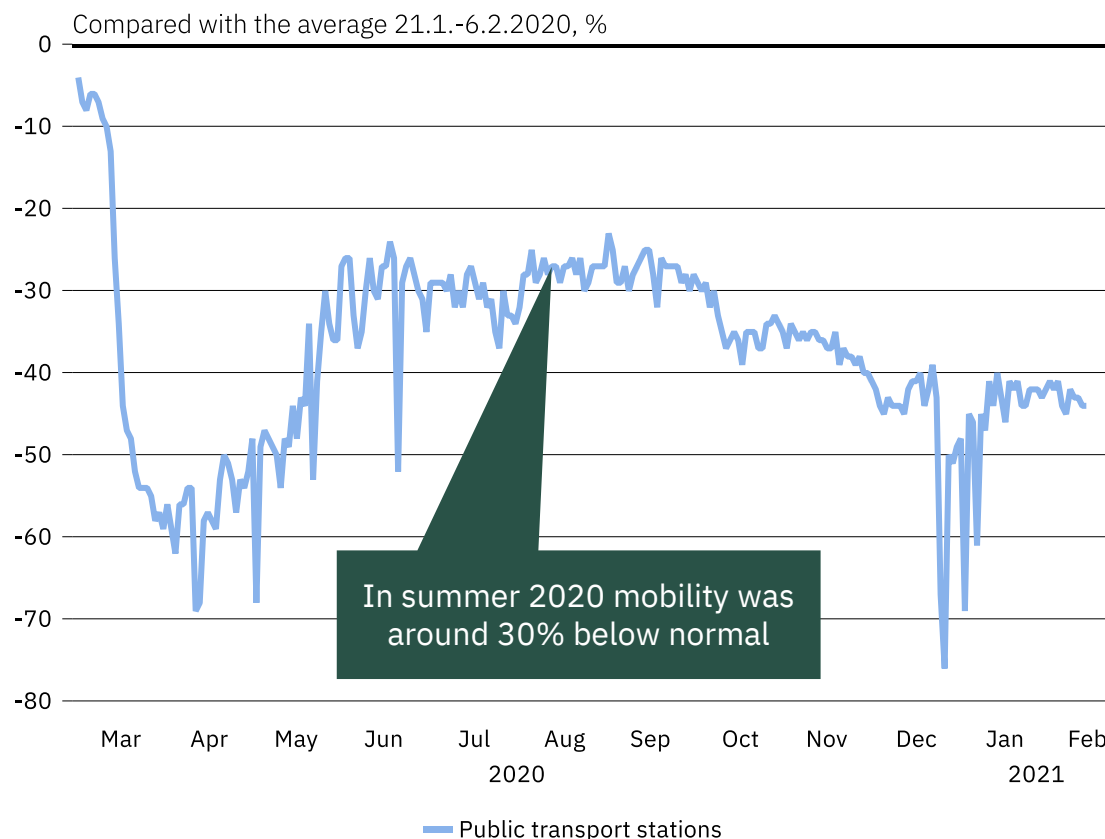
Sources: OECD, EK and Macrobond

- Summer 2020 as the reference point, when restrictions were partially lifted in Finland after the spring lockdown
- However, summer events were cancelled for the most part and travel abroad was restricted
  - Finland's GDP was still EUR +1.6 bn on the previous quarter
  - This increased public finances by approx. EUR 600 m



# Impacts of the scenarios on the Finnish national economy - what would faster easing of restrictions mean?

Mobility in Finland recovered only slightly in summer 2020



- Vaccination coverage will enable stronger recovery than in summer 2020
  - At that time, e.g. mobility was clearly lower than normal
- **Estimated impact of faster vaccination coverage on GDP at least EUR +2 bn**, if easing of restrictions e.g. 3 months earlier
  - Public finances nearly EUR 1 bn
- Summer season has major significance for seasonal sectors in particular – e.g. travel, water and air transportation, events
- Reduction of bankruptcies
- Moreover, the estimate does not take the reduced need for public support into account



# Implementation of vaccination

1. Occupational health care must be systematically involved in the vaccination of the working-age population throughout the country. This is the only way to ensure that critical sectors and employees are vaccinated in a functional order.
2. Compensation issues related to use of occupational health care must be resolved.
3. The distribution of vaccines to occupational health care must be implemented on a centralised basis for the whole of Finland. Ministry of Social Affairs and Health/THL must ensure that distribution is carried out in an efficient and consistent way throughout the country.
4. All those qualified to provide vaccinations are needed to administer vaccinations.
5. A digital vaccination certificate is required urgently. Companies need to be able to travel (sales, maintenance, other cooperation) and the service and travel window of summer 2021 must be utilised. Companies to be enlisted to help KELA and THL in order to speed up the development. Simultaneous pilot projects for international use to be launched immediately (e.g. bank/credit card system, QR code, mobile phone app). Compliant with EU Digital Green Certificate. Target must be globally approved certificate (WHO).



# Lifting of restrictions

## **Updating Finland's coronavirus management strategy**

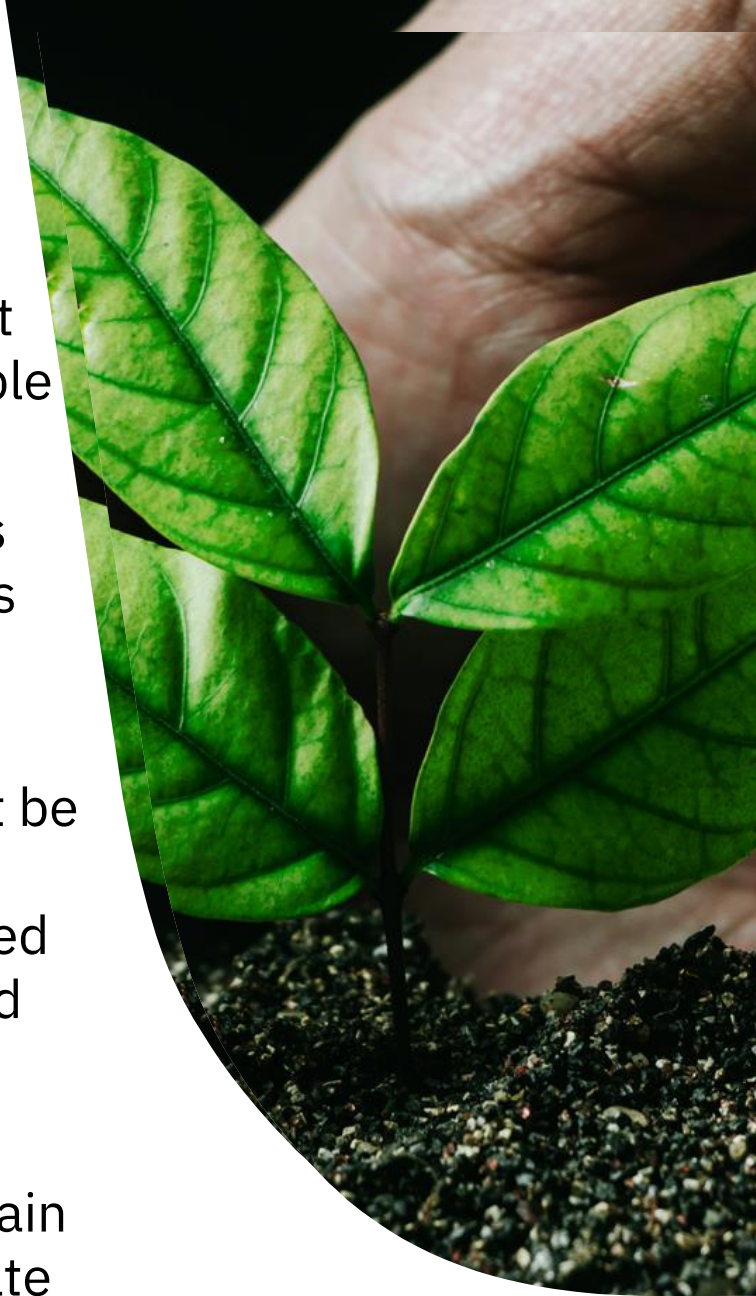
1. Development of vaccination coverage must be taken into account in the criteria of the coronavirus management strategy and linked to the lifting of restrictions.
2. Better predictability must be achieved for the application of the model.

## **Entry restrictions and test and enter model**

1. Vaccination certificate must enable travel without quarantine and testing if medical evidence supports this.
2. A joint reciprocal European travel management model must be created before the disease is under control through improved vaccination cover and restrictions can be eased.

# Financial support for businesses

1. The general business outlook has improved from the autumn, but there are still substantial differences between sectors. Many viable companies are still in urgent need of financial support.
2. The need for recovery- and rebuilding-stage support instruments must be assessed, and the approval criteria and handling process must be determined in a realistic and fair manner.
3. Business cost support III, closure compensations and compensations for consequences of movement restrictions must be enacted, communicated and executed promptly. Loss guarantee must also be enacted promptly, so that companies are encouraged to plan. Business cost support IV must be executed with renewed criteria, so that acute demand and supply can meet.
4. Finland has exercised a moderate support policy, and last year's subsidies in relation to GDP are substantially lower than in the main EU comparison countries. It is important that normal EU level state aid rules are restored as soon as possible.





# Q & A