

Joint statement of Nordic Business Organizations at the Nordic Prime Minister's meeting

Paimio, Finland
26. May 2025

When the times are challenging, it is important to keep your friends close. Nordic companies and business organizations have a unique history of working together on matters affecting our global environment and our ability to invest, innovate and grow. The Nordic countries' membership in the EU, the EEA and NATO are a cornerstone for our cooperation and essential to the development of our businesses. Our starting point must be a strong economy with competitive companies, capable of delivering both security and sustainability. To get there, we must:

1. Improve our ability to increase innovation-driven growth. We must invest even more in RDI both nationally and at European level and increase the financing for business-driven innovation. Our innovative toolbox should include ideas such as tax incentives and financial instruments that stimulate increased RDI based value creation, proper regulatory framework conditions to attract RDI intensive companies to the Nordic region and Europe more broadly, and increased cooperation and mobility among universities, researchers, innovators and students. Cooperation on critical technologies such as AI, quantum or digital connectivity is particularly important. As pointed out in the Draghi-report, much of Europe's loss of productivity the last 20 years is related to missing out on the opportunities of new advanced technology. Working together, Nordic countries and companies can accelerate European progress in this field.
2. Embrace the green transition as a competitiveness driver and create market-based tools to combat climate change and biodiversity loss. The Nordic business community stands united behind ambitious efforts to ensure climate neutrality nationally. An aligned industrial strategy is key in steering investment and innovation towards sustainable industries. The Nordic electricity market is a cornerstone for energy security and competitiveness. The Nordic region is already a hub for green investment, but we must improve access to financing based on excellence, establish smoother permitting processes and foster dialogue and best practices to ensure public acceptance of green investment.
3. Remove regulatory barriers for growth in the Nordics and beyond. We must get rid of internal market barriers in Europe, starting with our own countries, and create a true level playing field for Nordic businesses to seek new growth opportunities. We need a rolling burden-reduction agenda for the next five years, taking on board topics such as the GDPR and digital reporting requirements, as well as a strong commitment to simplification at national levels, including when transposing EU legislation.
4. Ensure security through cooperation and connectivity. The Nordic model of comprehensive security is based on broad cooperation, and businesses play a central role in ensuring preparedness and resilience. We must safeguard these features while improving the exchange of information between public and private actors on risks and threats. Investing in material preparedness is essential, but also costly, so sufficient funding must be secured to achieve this. Preparedness cooperation between NATO, the EU/EEA and their member countries can and should also be deepened. We also need to strengthen all connections, fixed and digital, for electricity grids, data cables and transport infrastructure. Connectivity between the Nordic countries and internationally creates the foundation for growth, security of supply, resilience and military mobility. A stronger European defence and dual-use industry is essential for our common security. It is equally paramount to keep up the strong support for Ukraine as long as it takes. Rebuilding Ukraine is also a way to support its European path, and here the Nordic business organizations are already frontrunners.

At the summer meeting with the Nordic Prime Ministers our message is a strong call to action. With more coordinated initiatives at an early stage, the Nordic countries can have a greater impact on Europe's efforts to improve competitiveness, continue the green transition and catch up in the digital/tech field. We can build on our open, democratic societies and our many Nordic strongholds while strengthening our preparedness and resilience. The time for bold steps is now, and Nordic Business organizations and their members stand ready to contribute with concrete ideas on how to boost growth and security in the Nordics and beyond.

