



23 April 2004

## Finland is a Giant in Global Business

**The small Northern European country with 5 million inhabitants has only a half a per cent share of world GDP. Yet Finland is the most competitive economy in the world, according to the rankings of The Global Competitiveness Report 2003–2004 by the World Economic Forum.**

The Finnish Minister of Trade and Industry, Mr. **Mauri Pekkarinen** and a delegation of representatives of 15 Finnish companies will visit Australia in April. The purpose of the visit is to promote high technologies and business solutions from Finland in the fields of ICT, fibre technologies' chemical detention, logistics, financing, metals technology engineering, waste management, the wood processing industry, forest machinery, touring cars, and the language learning solutions industries, namely.

Finland is the home of three of the world's top ten forest industry companies, the world's biggest paper machine manufacturer, the world's biggest consulting firm in the sector and leading suppliers of chemicals and technology. Finland is one of Europe's leading biotechnology countries. 120 bio-companies are located in Finland, which amounts to some 10 % of all Europe's bio-industry companies.

More than one fifth of Finnish exports are high tech products and the production value of high tech branches of industry has grown nearly ten fold during the 1990s. The fastest growing group of products have been electronics and communications devices. The share of high tech products in exports has grown from 6 % in 1991 to nearly 20 % in 1999.

Over the past 10–15 years, the volume of R&D investments in Finnish industry has grown more quickly than in other OECD countries, at an annual rate of about 10 %. With this pace of growth, Finland reached the top level of small industrial countries by the end of the past millennium and today, the Finnish R&D input in relation to GNP is one of the highest in the world.

**Representatives of the media are invited to a Press Conference to be held on 27 April at 7.30 am–8.45 am at Nokia House (6<sup>th</sup> floor), 19 Harris St, Pyrmont NSW 2000.**

**The media is also invited to the Finnish Business Seminar on 27 April, starting at 9 am at the Nokia House**, where Minister Pekkarinen will launch the newly established Finland-Australia Chamber of Commerce website (Programme attached).

**RSVP and interview requests:**

Finesse Communications: [satu@finnesse.com.au](mailto:satu@finnesse.com.au) or tel. 02 9929 6044, by 21 April 2004.

**For more business information:**

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