



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
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Finland: a northern hub of innovation

MARKET INTELLIGENCE REPORT

Summary

- Finland is a global leader in innovation, sustainability and technology. With a strong research and development ecosystem, commitment to digitalisation, advanced infrastructure, highly skilled workforce who generally speak fluent English, and government policies that support entrepreneurship, Finland offers New Zealand exporters a promising environment for economic collaboration. This has only become more pronounced since the entry into force of the New Zealand European Union Free Trade Agreement (FTA) in 2024 as both Finland and New Zealand have reported strong growth in two-way trade since then.

Report

Finland's Innovation Ecosystem

Finland ranks among the most innovative countries in the world, consistently scoring highly in the [Global Innovation Index](#). The Finnish government actively supports innovation through funding agencies such as [Business Finland](#) which provides grants, loans and international business support, and innovation funds such as [Sitra](#). Sitra's mission is to promote the well-being of Finland and accelerate sustainable economic growth. It takes a future-focused approach, anticipating problems and finding solutions for the major challenges Finland faces (e.g. through the development of foresight data, better use of AI and data, and the development of biodiversity footprint tools).

As a member of the European Union, Finland is active in innovation initiatives like [Horizon Europe](#), the world's largest multilateral research and innovation programme with more than €90 billion (approx. NZD\$180 billion) of funding available over 7 years (2021 to 2027). In 2023 New Zealand became an ["associated country" in Pillar 2 of Horizon Europe](#). This enables New Zealand-based researchers and organisations to join or lead Horizon Europe projects and receive funding on equal terms with their European counterparts.

Finland excels in several high-tech and sustainable industries of interest to New Zealand including:

- Forestry and bioeconomy: Finland is a world leader in sustainable forestry, wood-based innovations, and bio-based materials with companies like Stora Enso at the forefront of Finland's engagement with New Zealand.
- ICT and digitalisation: Finland is home to global technology leaders such as Nokia and has a thriving startup ecosystem in artificial intelligence, supercomputer and quantum computing ecosystems (e.g. [IQM](#), [Bluefors](#)), cybersecurity and 5G networks.
- Clean energy and sustainability: With a strong focus on carbon neutrality, Finland invests heavily in renewable energy, bioeconomy and circular economy solutions. Energy storage is an area of strength where [Wärtsilä](#) has a growing business in Australia.
- Health and life sciences: Finnish companies are pioneering digital health, medical technology, and biotechnology solutions.

Finland also has capabilities in ship building and defence technology (including dual use systems like ICEYE's satellites) that may be of potential interest to New Zealand businesses.

Finland is also host to [Slush](#), the world's largest annual gathering of start-ups, investors and media. This year's event is being held in Helsinki on 19-20 November. While there is a Europe focus, the organisers have confirmed that New Zealand companies are welcome. Participants need to be:

- start-up businesses: those founded in 2018 or later, tech-driven, with a scalable business model, not exited (i.e., founder has not left or sold the company), not purely service-based without a tech product; or
- scale-up businesses: those founded in 2017 or earlier or younger but which have raised €100 million plus (NZ\$200 million), proven product-market fit, sustained rapid growth, not exited (i.e. founder has not left or sold the company), not purely service-based without a tech product.

More information on Slush can be found [here](#).

Opportunities for New Zealand Businesses

Finland is a business-friendly country with an open investment environment. Despite geographic distance, New Zealand and Finland have a lot in common. Both are open, export-oriented economies, share a commitment to the rules-based trading system, our populations are of similar size, we both rank highly in many “best of” lists, and we are likeminded and cooperate in international affairs. Both New Zealand and Finnish businesses prioritise sustainability, providing possibilities for increased collaboration drawing, for example, on our respective forestry expertise, and waste management and circular economy interests.

This provides a solid foundation for further business collaboration, particularly in high value, innovation-driven industries in the technology and advanced manufacturing sectors. Two examples of niche cooperation with Finland highlight these opportunities: (i) [CarbonScape's](#) cooperation with [Stora Enso](#) and (ii) Air New Zealand's partnership with [Neste](#).

CarbonScape/Stora Enso

Major Swedish-Finnish forest industry group Stora Enso has invested in CarbonScape, a New Zealand company based in Blenheim. CarbonScape's method for the production of eco-graphite from wood waste provides a new supply chain of graphite for battery production, which is important given an estimated global shortage of graphite of around 800,000 tonnes in 2030, mostly caused by the increasing demand for batteries. Stora Enso's investment in CarbonScape is focused on the commercialisation of biographite in Europe for local cell makers and OEMs. CarbonScape is one of only a handful of strategic investments made by Stora Enso in recent years, suggesting a high degree of confidence in the New Zealand business.

Air New Zealand/Neste

Growing business ties between New Zealand and Finland are also exemplified by Finnish company Neste, a leading producer of sustainable aviation fuel (SAF) and the world's largest renewable diesel fuel provider. At Neste's plant in Singapore, waste including from New Zealand, is transformed into SAF. [Air New Zealand announced its largest purchase of SAF in December 2024](#). Neste will supply the airline with 30 million litres of SAF through to early 2026. The use of SAF will account for 1.6% of Air New Zealand's fuel supply for FY25. While this is a small proportion of the airline's total fuel use, it is four times more than it used last year, and as an airline Air New Zealand is targeting using 10% of SAF by 2030. The partnership between Air New Zealand and Neste also connects New Zealand to other trading partners e.g. through exports to Singapore and imports from the United States. These partnerships highlight the opportunities from partnering with Finland in new technology and the circular economy.

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