

Luxembourg, February 22, 2016.



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anniversaire

Our Ref. TCA/EJE/MVI
Your Ref.

Subject: Official Mission to Finland, May 9 to 12, 2016

Dear Madam, Dear Sir,

I have the pleasure to announce that the Chamber of Commerce of the Grand Duchy of Luxembourg, in close cooperation with the Ministry of the Economy, the Luxembourg Embassy to Finland and the agencies « Luxembourg for Business » and « Luxembourg for Finance » will be organising a multisectoral trade mission to Finland from the 9th to the 12th of May 2016. The delegation will be led by the Deputy Prime Minister, Minister of the Economy, HE Etienne Schneider, the Minister of Finance, HE Pierre Gramagna and the Minister for the Environment, HE Carole Dieschbourg.

As the only Nordic country using the Euro since 1999, Finland ran into trouble after the financial crisis of 2007-08. The economy is slowly recovering and for 2016, short data suggest that the economy will be flat. According to the Finnish central bank, this is due to an extraordinary combination of adverse shocks the country suffered from (decline of Nokia; shrinking of the workforce). The strained relationship between the EU and Russia including sanctions, has a huge impact, on various sectors of the Finnish economy (decline in dairy production of 50%, break down of trans border trade and commerce as well as tourism in both directions). The Finnish economic and social model is currently being challenged. From traditionally vertical, it is moving towards horizontal aligning itself to the Scandinavian model. As a direct result of the decline of Nokia, Finland holds a large reservoir of expertise which forms the basis of the innovation and start-up ecosystem. Finland is well-placed to find new sources of growth that could also be of interest for Luxembourgish companies.

According to WEF, Finland is the second most competitive country in Europe and the most innovative country in the world. It invested 3.2% of GDP in R&D in 2014. This is a very high figure among OECD countries. It has several high-tech clusters with many technology companies that have cutting-edge expertise, e.g. companies specialising in wireless and mobile solutions, cleantech, healthcare and life sciences, and new materials and processes. Startups are an ideology among young Finns. Foreign-owned companies can benefit from government investment incentives and access to the latest research from the extensive cooperation between Finnish universities and the private sector. Finland has a highly industrialised, largely free-market economy with a high per capita output. Finnish government is business-friendly, and the country has a developed infrastructure and a skilled workforce.

The program of the mission will have a strong focus on Innovation. It will include seminars, tailor-made individual business meetings, an official reception, networking events and company visits. The mission is open to all sectors of activity. Nevertheless, a special focus will be put on ICT, ecotechnologies and finance (see further details enclosed "Why Finland?").

Interested companies are kindly requested to duly complete the attached registration form and return it to Viviane Hoor, fax: 42 39 39-822, e-mail: finlande2016@cc.lu, no later than **March 18, 2016**. After this date, business meetings cannot be guaranteed. The cancellation fee will be 200 €. For further information about this upcoming mission, feel free to contact Mrs. Violaine Mathurin/Sabrina Aksil (T: 42 39 39-481/374).

Sincerely Yours,

Carlo Thelen
Director General

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