

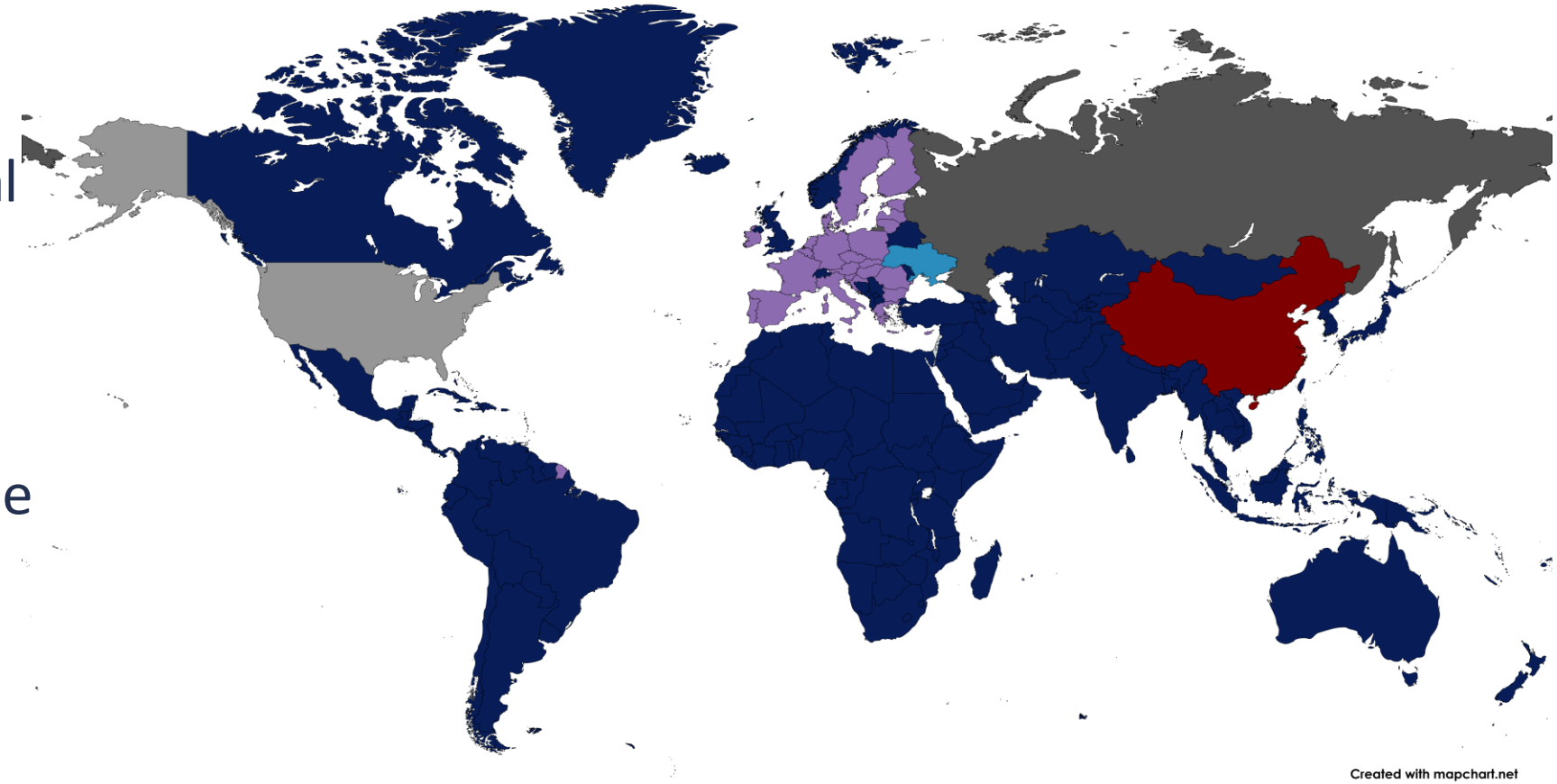
Economic security and strategic resilience in Finland and in Europe

Northern security and economy forum
Oulu, 11 November 2026

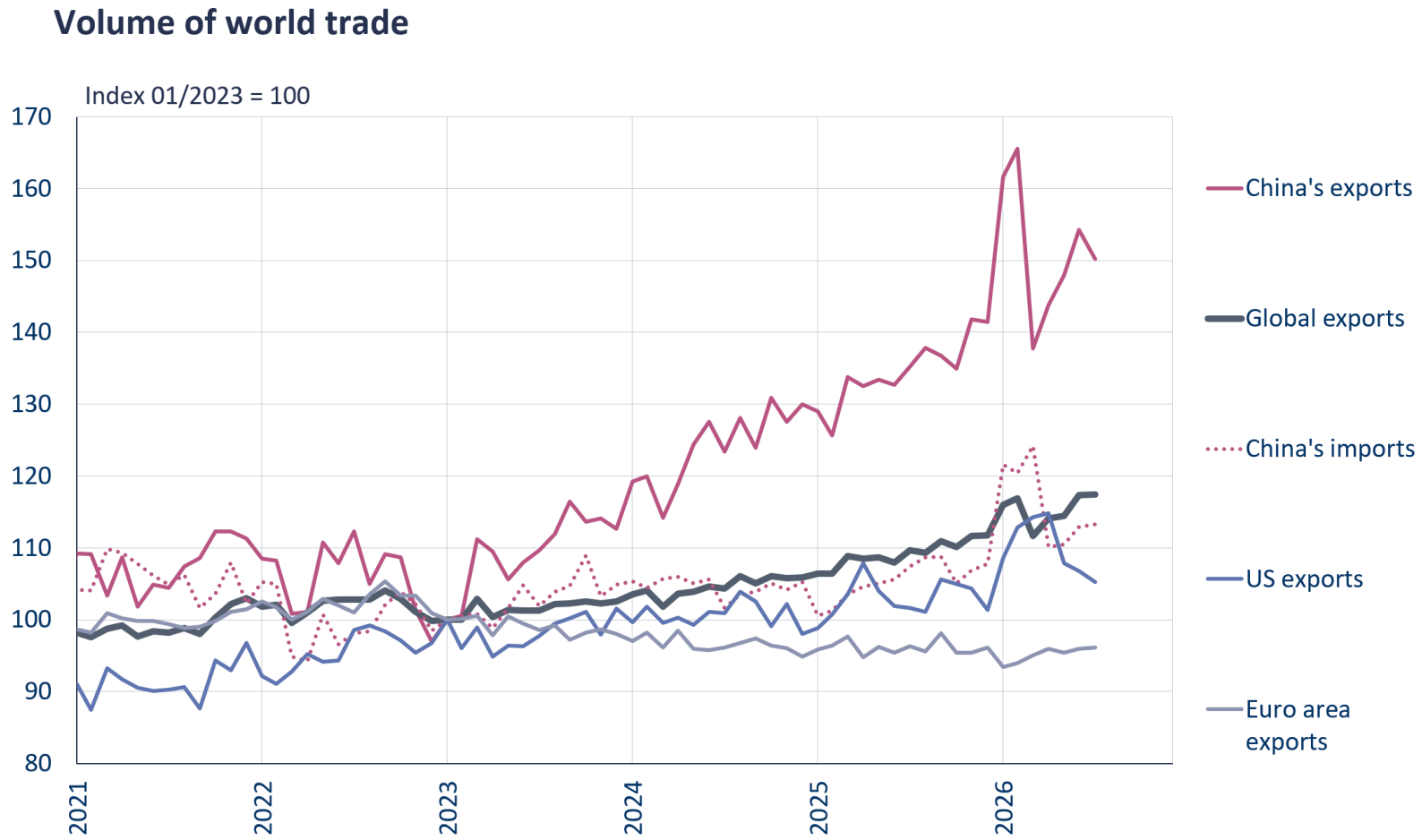
Governor Olli Rehn
Bank of Finland

Geopolitics is overshadowing Europe’s economic performance

- War in Ukraine
- Middle East and global energy markets
- Europe’s defence investment
- US economic and trade policy
- China and Taiwan

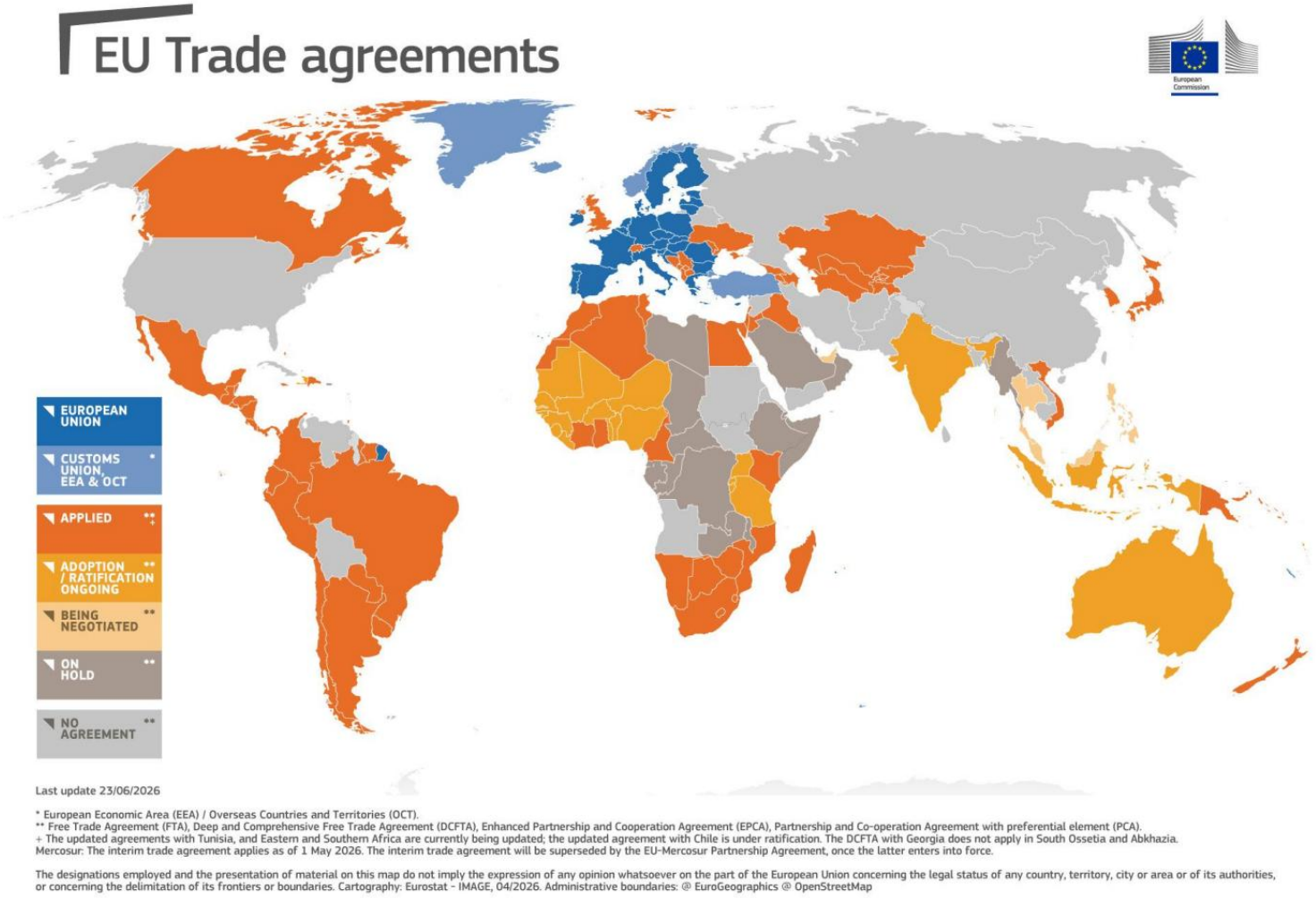


World trade is still expanding – despite everything

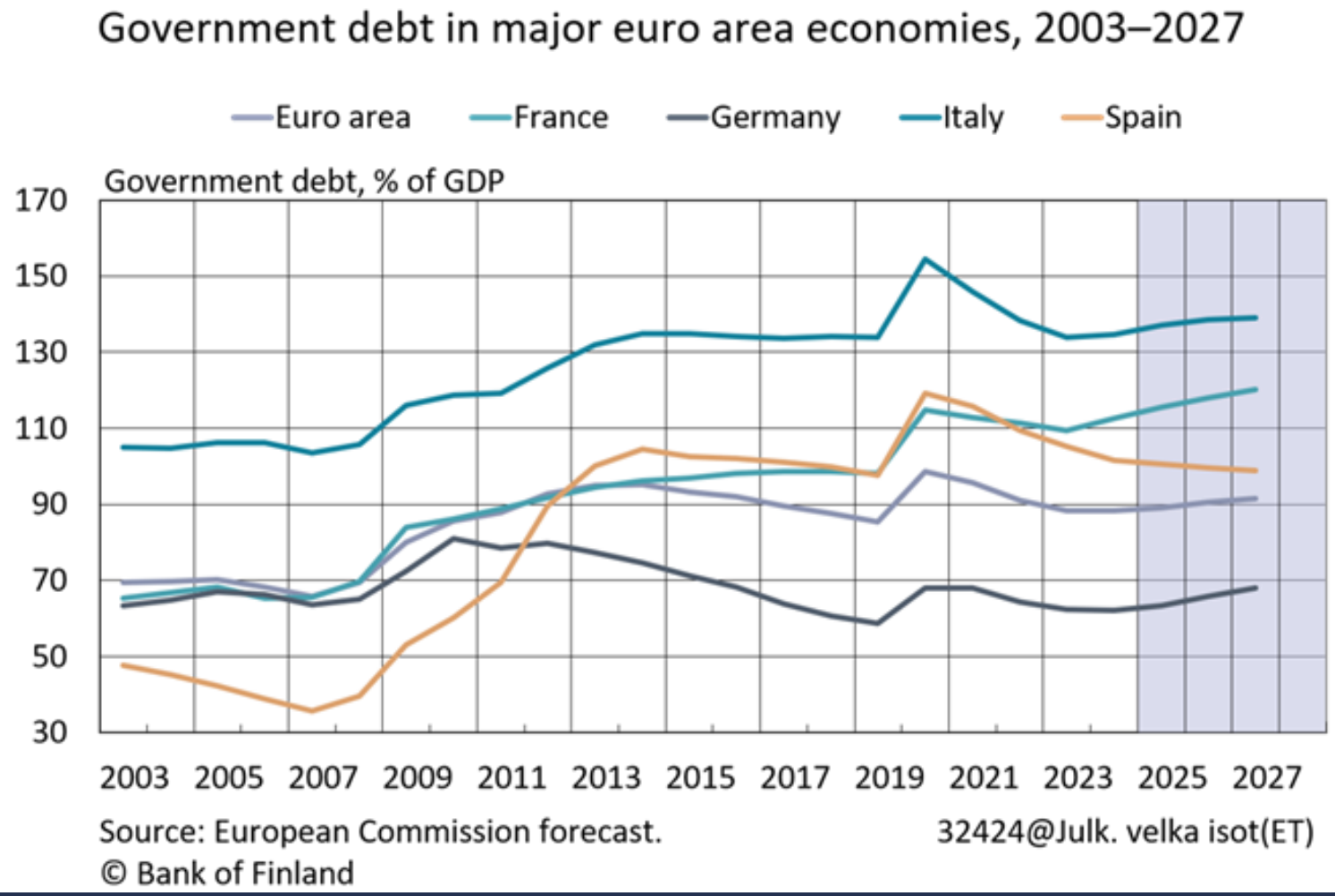


Sources: CPB World Trade Monitor, Macrobond and BOFIT.

The EU’s free trade agreements cover 87 countries



Reducing public debt ratios remains a priority



Europe’s triple test

01

Common defense

Take greater responsibility for Europe’s security, including through joint investment and procurement.

SECURITY

02

Green transition

Build a decarbonised energy system that is resilient, competitive and less exposed to shocks.

ENERGY RESILIENCE

03

Productivity

Lift long-term growth through investments in the digital transformation, human capital and innovation, and by removing regulatory barriers.

GROWTH POTENTIAL

The Draghi Report estimates that additional investments of €750-800 bn annually are needed, close to 5% of GDP. To mobilise that amount of public and private investment, capital markets must become less fragmented and better at channelling savings into investments.



Vakauden puolesta, tutkitun tiedon pohjalta.

Securing stability, in science we trust.

