



Preparing the economy and financial system for hybrid war: Finland's experience

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11 January 2023

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The security policy environment of Europe and of Finland is transforming as rapidly as it was in the early 1990s

- War in Ukraine
- Energy crisis
- Inflation
- Globalization at risk?

These changes amplify the role of preparedness and resilience



National preparedness involves all sectors and all levels of Finnish society

- Defence forces based on conscription and trained reserves
- Diversified energy supply with > 40% based on renewables
- Stockpiles of critical materials in cooperation with private sector
- Regular public-private cooperation and exercises on preparedness
- Financial sector is no exception – Bank of Finland is responsible for ensuring the safety and efficiency of payment and settlement systems

The war in Ukraine sped up the implementation of new backup systems for accounts and payments in Finland

Emergency account system

- Accounts, debit card payments and ATM withdrawals

Backup solution for interbank payments

- Functionality for clearing and settlement
- All rules regarding liquidity are respected

Credit institutions' liability to maintain readiness to deploy

- Technical capability
- Testing and training

Conclusion

- Need to be prepared for a long-lasting confrontation between liberal democracies and authoritarian regimes
- Maintain European unity and continue supporting Ukraine
- Finland's resilience builds on an all-encompassing culture of preparedness
- National capabilities form the basis of our response to crises, but international cooperation is equally important
- Imperative that we heed the lessons of the war in Ukraine



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