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Nordic Innovation annual report 2024

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Four years of system innovation

***But for Nordic
Innovation, the
ambition goes beyond
individual success.***

Svein Berg, Managing Director
of Nordic Innovation



Svein Berg at Nordic Innovation's 50 years anniversary celebration in 2023.



Innovation has always shaped nations' economic and social progress. It transforms what, how, and when products and services reach the market, influences the development of infrastructure, cities and civil society, and drives changes on the supply side of the economy. However, in recent years I believe that discussions in the Nordics have been too narrowly focused on the demand side – and particularly on how overall economic activity affects inflation and interest rates. A more balanced or complementary approach would be to explore how the supply side can be leveraged more actively to combat inflation and high interest rates. This perspective is precisely what underpins *The Mario Draghi Report on EU Competitiveness*, published in September 2024.

Boosting competitiveness

The report highlights how Europe is falling behind the U.S. and China in terms of productivity. Overall, Draghi's findings put forward a range of strategies to boost productivity, focusing on supply-side reforms and initiatives to drive innovation.

Challenges that require systemic approach

The Nordic prime ministers have adopted a shared vision for 2030: to become the world's most sustainable and integrated region. This is an ambitious goal, targeting transformative change at a societal level – not just within individual companies or organizations, or for citizens. The prime ministers' vision calls for system innovation – transformative changes in how entire value chains are structured, how cities and societies are designed and how industries operate. I see the Draghi report as closely aligned with the prime ministers' vision. While Draghi's focus is more squarely on productivity, his approach is also

systemic, reinforcing the broader goals of transformation.

Nordic Added Value

In this annual report we give examples of projects we have worked on during 2024 – some of which started as far back as four years ago. For the companies and organizations involved, these projects are a means to an end – driving their own growth and innovation. But for Nordic Innovation, the ambition goes beyond individual success. The goal is for these projects to help shape the entire region's future, bringing it closer to the 2030 vision of becoming the world's most sustainable and integrated region.

Svein Berg
Managing Director
Nordic Innovation

Three new focus areas

Starting in 2025, Nordic Innovation will embark on a new mission as part of the Nordic Co-operation Programme for Sustainable Growth 2025–2030. The program is decided by the Nordic Ministers of Trade and Industry and will be implemented through two, three-year work plans: 2025–2027 and 2028–2030.

Nordic Innovation's mission for the period 2025–2027 is described in the work plan for the business sector. The work plan outlines three focus areas to be prioritized by the sector. The three focus areas are setting the overall frames for Nordic Innovation's work from 2025-2027.

More concrete innovation areas will be developed under the frames of the three focus areas in the first half of 2025. We suggest you follow our newsletter to keep up to date with our new initiatives.



Sign up for
our newsletter

Snapshots of four years

This annual report will reflect the fact that Nordic Innovation is transitioning from one mission to another. The report will therefore include snapshots of achievements from 2021–2024 and showcase how projects from this mission have contributed to reaching Vision 2030.



Read more about
the focus areas

Programs 2021-2024

- Nordic Green Mobility:** The Nordic Region as a leader in green mobility.
- Life Science and Health Tech:** The Nordic Region as a leader in life science and health technology.
- Sustainable Ocean Economy:** The Nordic Region as a leader in the development of a sustainable ocean economy.
- Smart Connectivity:** The Nordic Region as a leader in smart connectivity.
- AI and Data:** The Nordic Region as a leading region in digitalization, AI and responsible use of data.
- Sustainable Minerals:** The Nordic Region as a leader in sustainable mineral production.
- Circular Business Models:** The Nordic Region as a leader in Circular and Sustainable Business Models.
- Sustainable Construction:** The Nordic Region as a leader in sustainable and competitive construction and housing with minimized environmental and climate impact.



Focus areas 2025-2027

- Promote green and innovative solutions:** Collaboration to accelerate the green and digital transition should involve initiatives aimed at developing new and innovative green solutions that address relevant stages of the life cycle, create Nordic added value and support the competitiveness of Nordic businesses.
- Digital solutions, use of data and data-sharing:** The focus area supports Nordic businesses in leveraging new digital and green solutions and contributes to collaboration aimed at making the Nordic region a leader in sustainable business models and the circular economy.
- Strengthened cooperation on improved access to financing and internationalization:** Access to financing is a key issue for Nordic businesses and a prerequisite for the development, scaling and market introduction of green solutions. Efforts can address different forms of financing with a particular focus on mobilizing private capital. The initiatives should be based on identified market failures in defined areas, where Nordic initiatives can complement existing national and international efforts.



Highlights from four years, 2021-2024:



In 2023, Nordic Innovation co-hosted the **World Circular Economy Forum** in collaboration with the Finnish Innovation Fund, Sitra. 2,000 participants attended the event in person and another 10,000 people followed the event online from all around the world. The theme was "Circular Solutions for Nature and the Economy" with a particular focus on Nordic solutions.



In 2024, the **Nordic Ethical AI Expert Group**, a team of 23 Nordic AI experts established by Nordic Innovation, launched Five Policy Recommendations for Ethical and Responsible Use of AI in the Nordics. The goal of the recommendations is to support Nordic businesses in adoption of ethical AI practices and responsible use of data.



The Nordic Ethical AI Guidebook provides companies with customized guidance and inspiration on how to implement ethical and responsible AI practices. It was developed in 2024 and builds on insights generated through the Nordic Ethical AI Sandbox – a series of industry workshops and webinars aimed at generating and transferring knowledge of best practice for implementing ethical and responsible AI practices.



In 2024, the **Nordic transport ministers signed a Declaration on Electric Aviation** marking a milestone for Nordic Innovation's work on green mobility. The meeting was the final stop on the Nordic Network for Electric Aviation's (NEA) policy tour. During the meeting, the Nordic transport ministers gained an insight into progress, obstacles and opportunities for Nordic collaboration within electric aviation.



In 2023, the Nordic Green Ammonia Powered Ships (NoGaps) project produced an initial ship design for the **world's first ammonia-powered vessel** and presented ways to commercialize ammonia-powered gas carriers as early as 2026.



MAN's new hydrogen truck was launched in Norway in 2024. A total of 100 hydrogen trucks are scheduled to arrive in Norway in 2025, and 20 in Iceland. The Next Wave project has played a key role in facilitating the roll-out of the trucks on Nordic roads.



The Systemic Innovation Compass report was drawn up in 2024 to set out an ambition and a direction for innovation within mobility and logistics in the Nordics. The Systemic Innovation Compass serves as both a framework and a repository of ideas, providing a foundation for future Smart Connectivity and data-sharing projects in mobility.

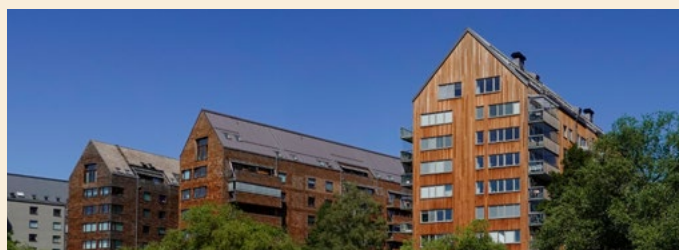




In 2023, Nordic Innovation supported a new project aimed at producing two revolutionary and interconnected biomaterials from sugar kelp and pacific oyster shells. **The Kelpwood and Bioplastic** project has the potential to fundamentally reshape the way we use a generally acknowledged over-abundant supply of marine biomass.



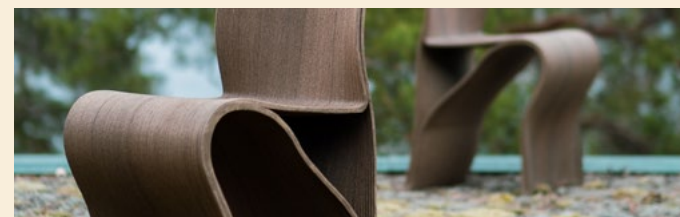
The Nordic Raw Materials Forum was established in 2024 to strengthen cooperation across the mining and minerals sector in Finland, Sweden, Norway, Iceland, Denmark and Greenland. The main outcome of the forum is a series of summits, seminars and a podcast.



A Technical Playbook for Marine Biobased Building Materials was developed by the Nordic Blue Building Alliance in 2024. The playbook provides practical guidance for policymakers and planners across the Nordic countries and gives an insight into available marine resources streams and marine based biomaterials in the Nordic markets. The playbook aims to overcome barriers caused by a lack of technical understanding amongst policy makers and planners.



In 2023, **the Hack the Ocean hackathon** laid the foundations for the multi-use at sea activities being implemented under the Sustainable Ocean Economy program. A total of 13 participants took part in the hackathon with the aim of exploring the opportunities for multi-use or co-location at sea.



In 2021, the report **"The Nordic Supply Potential of Critical Metals and Minerals for a Green Transition"** showed that the Nordic region has a large and untapped potential as a sustainable supplier of the raw materials the world needs to become a low-carbon emission society. The report, downloaded more than 13.000 times, emphasized that ongoing research, along with a shared Nordic database, could help decision-makers and businesses better identify opportunities.



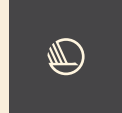
In 2022, Nordic Innovation decided to support a project aiming to **enhance circularity and sustainability in urban planning**. The pilots were conducted in the cities of Tampere, Stavanger and Torshavn with kindergartens and elderly people's homes as test cases. In 2024 a report outlined the current state for circular economy and public procurement in Nordic cities and provided recommendations for the way forward.



In 2022 Nordic Innovation decided to support **Nordic Proof** to strengthen Nordic testbed networks. Nordic Proof consists of health institutions and testing facilities from the Nordics. It provides an initial one-point entry for companies looking to test their ideas, products or solutions and it actively contributes to business development in the Nordic healthcare sector.



The Nordic Health App Award was launched in 2023 with the aim to discover and recognize health apps from the Nordic counties. The competition is also a tool to promote the development of new innovative solutions that can ease the pressure on the Nordic health care system caused by demographic changes and an increased number of chronic health issues.



A strong voice within the EU



Jessica Rosencrantz, Minister for EU Affairs and Nordic Cooperation, Sweden.

In 2024, Sweden hosted the Presidency of the Nordic Council of Ministers. One of the goals of the presidency was that Nordics shall continue to be a frontrunner in a competitive and innovation-driven transition both at home and by promoting Nordic green solutions globally.

We spoke with the Swedish Minister for EU Affairs and Nordic Cooperation, Jessica Rosencrantz, about the Swedish presidency, the role of Nordic cooperation to accelerate innovation and the way towards vision 2030.

Why is it important for the Nordics to be frontrunners in innovation?

Our competitiveness entirely depends on consistently working to stay at the forefront. Innovation, entrepreneurship, and industries that lead both the digital and green transitions are what make the Nordics an attractive place for investments. Innovation also contributes to our prosperity and welfare.

Why do we need to collaborate in innovation?

There is an ongoing global tech race. By working together in the Nordics, we can leverage our strengths and resources in innovation and share risks. Denmark, Sweden, and Finland share the top positions on the European Innovation Scoreboard 2024. This also makes us a strong voice within the EU. This is important, especially in the light of Mario Draghi's report on EU competitiveness, which highlights that Europe must significantly improve its innovation capacity, speed, and competitiveness. As the entire EU moves from words to action, the Nordic voice will be crucial.

How can we collaborate to promote Nordic green solutions?

We need to work broadly. This includes ensuring uniform regulations and standards, removing cross-border obstacles, and creating favorable conditions for businesses operating in Nordic markets.

Within the EU, Sweden, Finland, and Denmark have a strong collaboration on environmental and climate issues, and we are, in many ways, driving this work forward.

Access to financing is a key issue for Nordic businesses, especially regarding the development of innovative and green solutions. The focus could be on specific growth phases, from startups to scale-ups and individual sectors, such as cleantech. We also have opportunities to collaborate in finding future solutions for the green transition in agriculture, forestry, fishery, aquaculture, and the food sectors. In these areas the Nordics is also an important voice within the EU.

Our joint participation in the World Expo 2025 in Japan is another example of how we can showcase Nordic ideas and the Nordics as a market. Our pavilion – the Nordic Circle – will be one of this decade's largest joint promotional initiatives.

How would you summarize 2024 and the development of 14 new sector-specific collaboration programs?

We are living in serious times. Ultimately, this is about our shared security and safeguarding democracy and fundamental freedoms and rights. In times like these, Nordic cooperation, and cooperation within the EU, is more important than ever.

Our guiding principles for the presidency were a safer, greener, and freer Nordics. Safer by strengthening our ability to collectively withstand and manage crises at all levels. Greener by being a frontrunner in a competitive and innovation-driven transition, both at home and by promoting Nordic green solutions globally. Freer through policies for increased growth, a competitive business environment, and deeper Nordic integration.

During the Swedish presidency, we placed particular focus on an integrated Nordics without cross-border barriers.

I am especially proud that we adopted a new program for free mobility for the period 2025–2030. The program represents a raised ambition for Nordic border barrier work, with stronger political ownership and a clearer framework and division of responsibilities for removing cross-border obstacles.

We also adopted 14 new collaboration programs in various sectors of the Nordic Council of Ministers with clear goals and priorities for the continued work until 2030. We will work to find practical and long-term solutions to our shared challenges.

What is key for Nordic cooperation to achieve vision 2030?

Timewise, we are halfway to achieving the vision of becoming the most sustainable and integrated region in the world by 2030. To reach this goal, we must scale up our efforts.

One area where we are doing that is in AI. I want people to think of AI

when they think of the Nordics and vice versa. I am proud that the Nordic Council of Ministers, during Sweden's presidency, decided to support the establishment of a Nordic AI Center. As a first step, the Nordic Council of Ministers intends to contribute five million Danish kroner annually from 2025–2027. AI Sweden is leading the preparatory work with support from Nordic Innovation.

What steps are needed to start this work in 2025?

For my part, I will focus heavily on cross-border barriers, but important work is already underway in all areas of the Nordic Council of Ministers. In connection with the collaboration programs, action plans for the 2025–2027 period were also developed last year. These plans highlight the focus areas that sectors intend to prioritize during this period. Together with my Nordic ministerial colleagues, I look forward to continuing our efforts for a safer, greener, and freer Nordics.

The Nordic region will become the most sustainable and integrated region in the world.

Vision 2030

A green Nordic region

Together, we will promote a green transition of our societies and work towards carbon neutrality and a sustainable circular and bio-based economy.

A competitive Nordic region

Together, we will promote a green growth in the Nordic region based on knowledge, innovation, mobility and digital integration.

A socially sustainable Nordic region

Together, we will promote an inclusive, equal and interconnected region with shared values and strengthened cultural exchange and welfare.

Bylaws §1 Purpose

The institution shall contribute to making the Nordic region a pioneer in sustainable growth and work to enhance entrepreneurship, innovation, and competitiveness in Nordic businesses. (Decided by the Nordic Ministers of Trade and Industry on September 4, 2015).



Read more about
Vision 2030

Board members

Sweden:

Cecilia Sjöberg (chair)
Head of Industrial Technologies
Division, Vinnova
Stockholm, Sweden

Norway:

Eva Camerer
Director Strategy and Policy Affairs,
Innovation Norway
Oslo, Norway

Finland:

Heikki Uusi-Honko
Development Director for
International Operations, Business
Finland
Helsinki, Finland

Iceland:

Freyr Friðfinnsson
International Liaison Officer at KLAK
- Icelandic Startups
Reykjavík, Iceland

Denmark:

Andreas Rahlf Hauptmann
Deputy Director General, Danish
Business Authority
Copenhagen, Denmark

Faroe islands:

Mathea Hilduberg
Director, Vinnuframi
Tórshavn, Faroe Islands

Representative from the Nordic Council of Ministers:

Dan Koivulaakso (observer)
Department for Growth
and Climate (VK)
Berglind Hallgrímsdóttir (observer)
Senior Adviser, Business, Energy &
Regional Development
Jenny Valind (observer)
Project Officer, Department for
Growth and Climate (VK)

Representative for the employees in Nordic Innovation:

Peter Munch-Madsen (observer)
Senior Innovation Adviser
Oslo, Norway

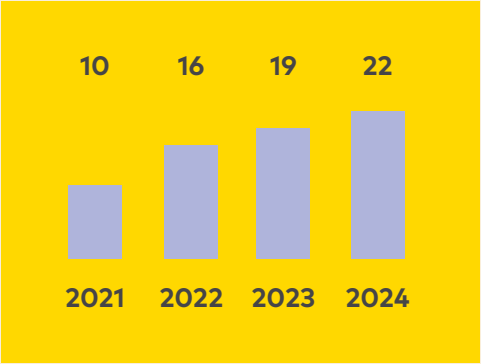


Nordic Innovation's board members are selected by the five Nordic governments. The chair of the board is an alternating position. Board meetings are held approximately four times a year and representatives from Nordic Council of Ministers and Nordic Innovation are present at all meetings.

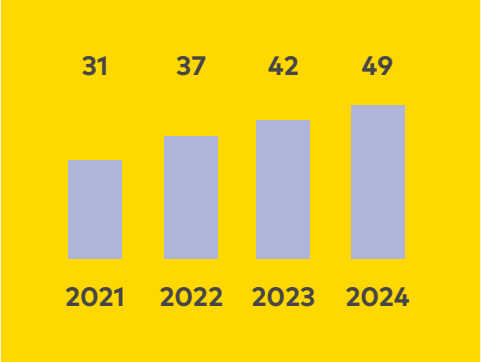


Four years at a glance 2021-2024

Reports

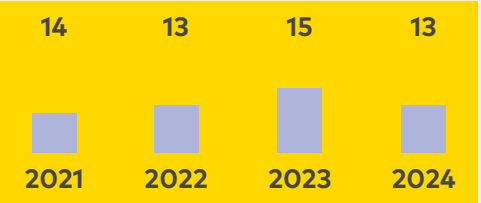


Events

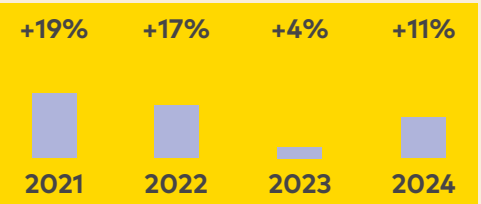


Newsletters

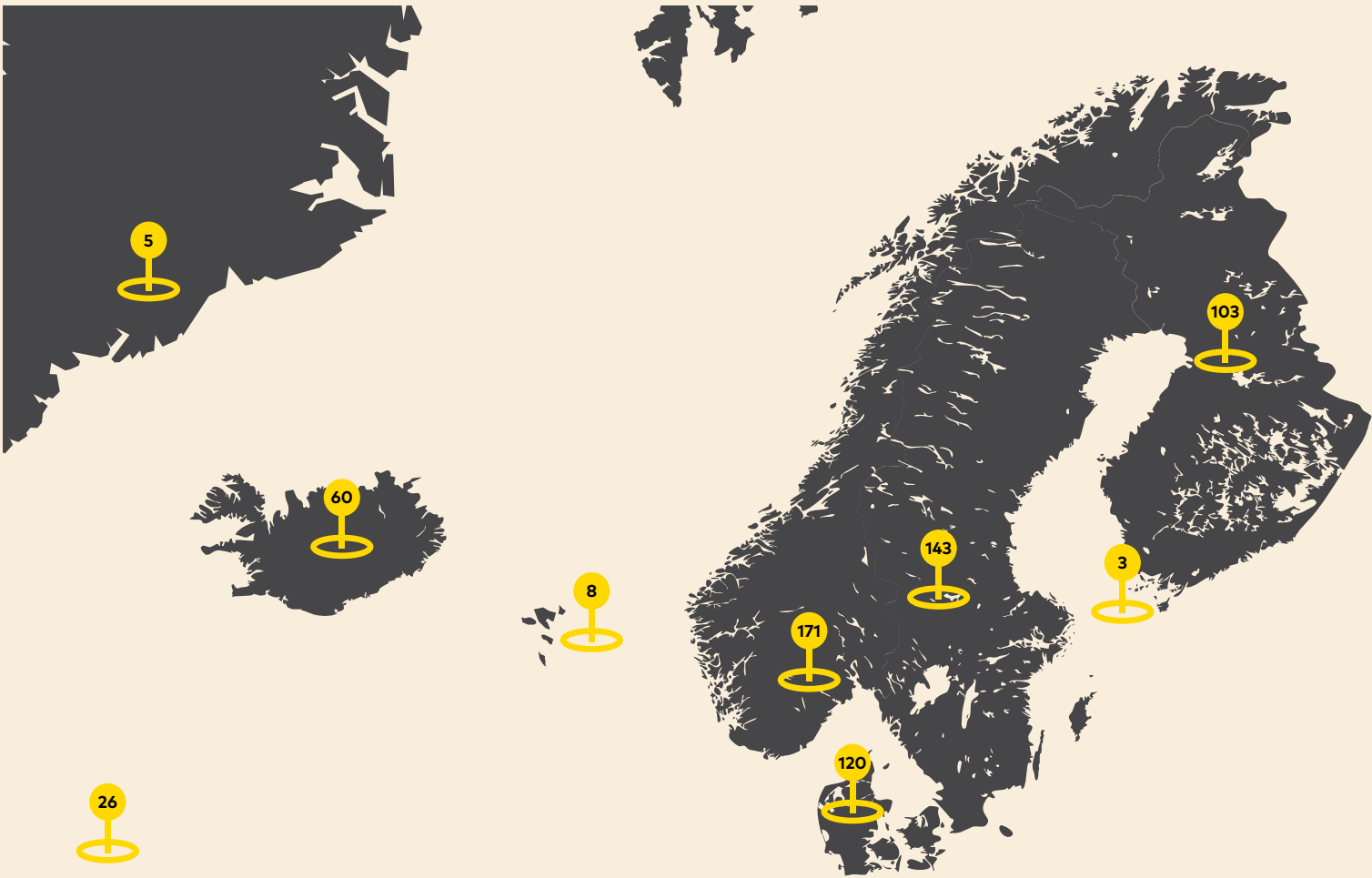
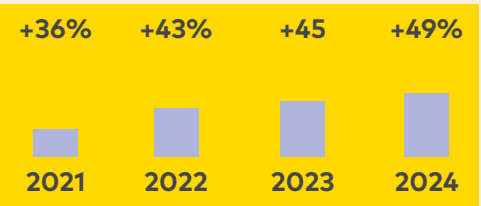
Publications



Subscribers



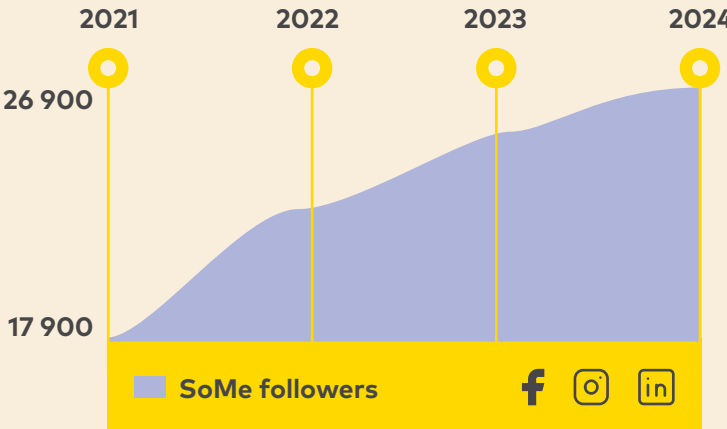
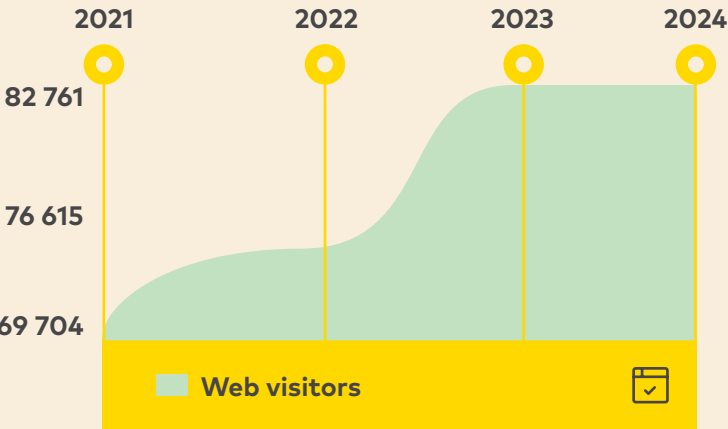
Average opening rate



Project Partners Across the Nordics 2021-2024

Total Project Partners: 639

The figures on the map only show formal project partners/consortium partners in projects that have been active from 2021-2024. In addition, the scope consists of, among other things, industry partners, members of clusters and member organizations, workshop and event participants, reference groups and expert groups associated with the various projects.





Advisors' perspectives

Håkan Lind

Head of Program,
Sustainable Minerals

Can you highlight one result from your program from the past four years?

The Nordic collaboration we established within the metals and mining sector. This initiative has brought stakeholders from across the region together to tackle key challenges in the green energy transition. One example is the report The Nordic Supply Potential of Critical Metals and Minerals for a Green Energy Transition, highlighting the region's ability to provide responsibly sourced materials and has inspired initiatives like the Nordic Battery Collaboration.

What lessons from the past four years will you bring with you to the new mission?

Trust and transparency across borders and sectors are essential. Collaboration has been the foundation of success, with a key insight being the power of stakeholder engagement –bringing together policymakers, industry leaders and researchers are pivotal drivers of innovation.

What is your most memorable moment from the past four years?

When our Managing Director, Svein Berg, and I were invited to the Ministerial Meeting of Nordic Ministers of Industry in October 2024. It was an honor to present the Sustainable Minerals Program directly to the Nordic ministers: Ebba Busch, Sweden; Ville Rydman, Finland; Cecilie Myrseth, Norway and representatives from Denmark and Iceland, and the Nordic Council of Ministers' Secretary General, Karen Ellemann.



Lena Henriksson

Head of Communication

Can you highlight one result from your communication work in the past four years?

The outreach! Our projects' outreach has been remarkable, with 15,000 LinkedIn followers and over 26,000 across social media by late 2024. Our newsletters reach 2,500 subscribers, and our website draws visitors from the Nordics, Germany, the USA, the UK, and India.

What lessons from the past four years will you bring with you to the new mission?

Nordic Innovation collaborates with experts, scenarios and missions.

Good communication helps simplify complex topics, fostering clear dialogue with partners and sparking interest in key areas. Making information accessible across platforms and effectively reporting outcomes to political stakeholders on the Nordic Council of Ministers are vital. Successful communication strategies must be seamlessly integrated into each phase of a project.

What is your most memorable moment of the past four years?

In 2023, Nordic Innovation celebrated 50 years with the theme "50 years and onwards," highlighting past achievements and future commitments to sustainable transformation and Nordic collaboration. The message shaped all communications, including events, films and a major celebration with speakers, music and networking. AI was used to create personalized invitations, while an anniversary book and a screen exhibition highlighted our history.



Hanna Törmänen

Senior Innovation Advisor

Can you highlight one result from your program from the past four years?

Practical support to help companies transition to circular business models. Together with partners, we have published tools that enable companies to create revenue, reduce costs and improve resource efficiency through circular innovation. In addition, more than 120 manufacturing companies have participated in our circular business model programs. It has been incredible to see new partnerships form and companies inspiring one another along the way.

What lessons from the past four years will you bring with you to the new mission?

To scale circularity across operations, Nordic companies need greater competence in sharing data across their value chains. Developing data-sharing capabilities is crucial and can act as a powerful catalyst for accelerating the circular transition. The Nordics have a unique opportunity to set an example, showcasing how data can be used responsibly to drive the green transition

What is your most memorable moment from the past four years?

The World Circular Economy Forum in Helsinki in 2023, co-hosted by the Finnish Innovation Fund Sitra and Nordic Innovation, as well as the Nordic Circular Summits, co-hosted by Nordic Circular Hotspot and Nordic Innovation. I have seen first-hand how these major events have united Nordic and global stakeholders to drive circular change.



Building Nordic momentum for hydrogen



Read more about
Nordic Green Mobility

The Next Wave project is bringing together actors from across the Nordics to reduce transportation emissions by making hydrogen a viable fuel alternative for heavy transport.

Recognizing the limitations of battery electric solutions for large vehicles like trucks, lorries and shipping vessels, Next Wave started cultivating an ecosystem of actors in the field of hydrogen technology in 2019. By gathering stakeholders from all parts of the value chain, the project has moved from gathering and sharing knowledge to facilitating the implementation of hydrogen infrastructure and now plans to expand the use of hydrogen in the Nordic countries.

Accelerating the hydrogen truck revolution

Project manager Lin April Løstegård from Norwegian Hydrogen Forum cites accelerating the production of hydrogen trucks as one of Next Wave's most significant achievements.

"By demonstrating that there is a demand from end-users, we managed to accelerate the start-up of production," she explains. This directly influenced MAN's decision to prioritize the Nordics to its initial rollout of these vehicles. Out of a production series of 200 trucks, Norway were allocated 100 and Iceland 20. In addition to securing the production of the vehicles, Next Wave also facilitated the development of essential fueling infrastructure along some key routes in the relevant countries. This outcome highlights the effectiveness of Next Wave's strategy of involving the whole value chain and marks a first step in demonstrating the growing demand for hydrogen solutions in the heavy-duty transport sector.

Strategic partnerships

A key turning point in Next Wave's journey was the decision to send a Nordic delegation to the IAA Transportation Expo in Hannover in 2022.

The expo provided a platform for direct engagement with major truck manufacturers like MAN, transforming the project from a largely information-gathering initiative to an active means of market development. Løstegård reflects, "That's what really got us where we are now," highlighting the importance of direct interaction in forging strong partnerships. "By following up on the many contacts made at the expo, we ended up with a stronger network and some highly productive partnerships". Next Wave is also involved in shaping vehicle specifications, ensuring that these are tailored to meet the unique demands and challenging conditions of Nordic roads.

Overcoming obstacles and driving wider adoption

Løstegård identifies the current low cost of polluting as a significant barrier to the widespread adoption of green technologies. "It has to become more expensive to emit CO₂," she states, emphasizing the need for stronger policy



Jan Carsten Gjerløw, Hege Guttormsen, Cecilie Krogglund, Nina Egeli, Lin April Løstegård, Svein Berg.

interventions to level the playing field. Next Wave has actively addressed this challenge by collaborating closely with policymakers to advocate for supportive incentives and financial mechanisms that make hydrogen a more economically viable option. The project has also prioritized the development of a hydrogen refueling infrastructure along some major transportation routes in the Nordics.

"Naturally, the infrastructure needs to be in place before the vehicles are rolled out" Løstegård explains. Furthermore, Next Wave has focused on educating stakeholders about the benefits of hydrogen technology and fostering cross-border collaboration to harmonize regulations and standards, to create a more unified and efficient market.

The strength of Nordic collaboration

Løstegård emphasizes the inherent power of Nordic collaboration. "When the Nordic region comes together, it carries much more

weight," she states, emphasizing the amplified influence that arises from a unified approach. This collaborative spirit has not only strengthened the region's voice on the global stage, it has also created a dynamic environment for innovation, accelerating the transition towards a more sustainable transport future. "The Nordic countries have highly complementary strengths," Løstegård explains, "as each of us excels in different areas that, together, drive the same value chain." Next Wave, with its sharp focus on collaborative partnerships, exemplifies this Nordic strength and serves as a valuable model for other regions seeking to decarbonize their heavy-duty transport sectors.

Accelerating maritime energy innovation

The Maritime Energy Transition project (MAREN) aims to speed up the transition from conventional to green energy sources in the maritime sector. In 2024, the project developed a set of policy recommendations to accelerate the shift towards greener maritime operations. The recommendations are grounded in an analysis of Nordic strengths and areas tied to the maritime energy transition where the region is poised to benefit from comparative advantages or favorable conditions.

The policy recommendations include:

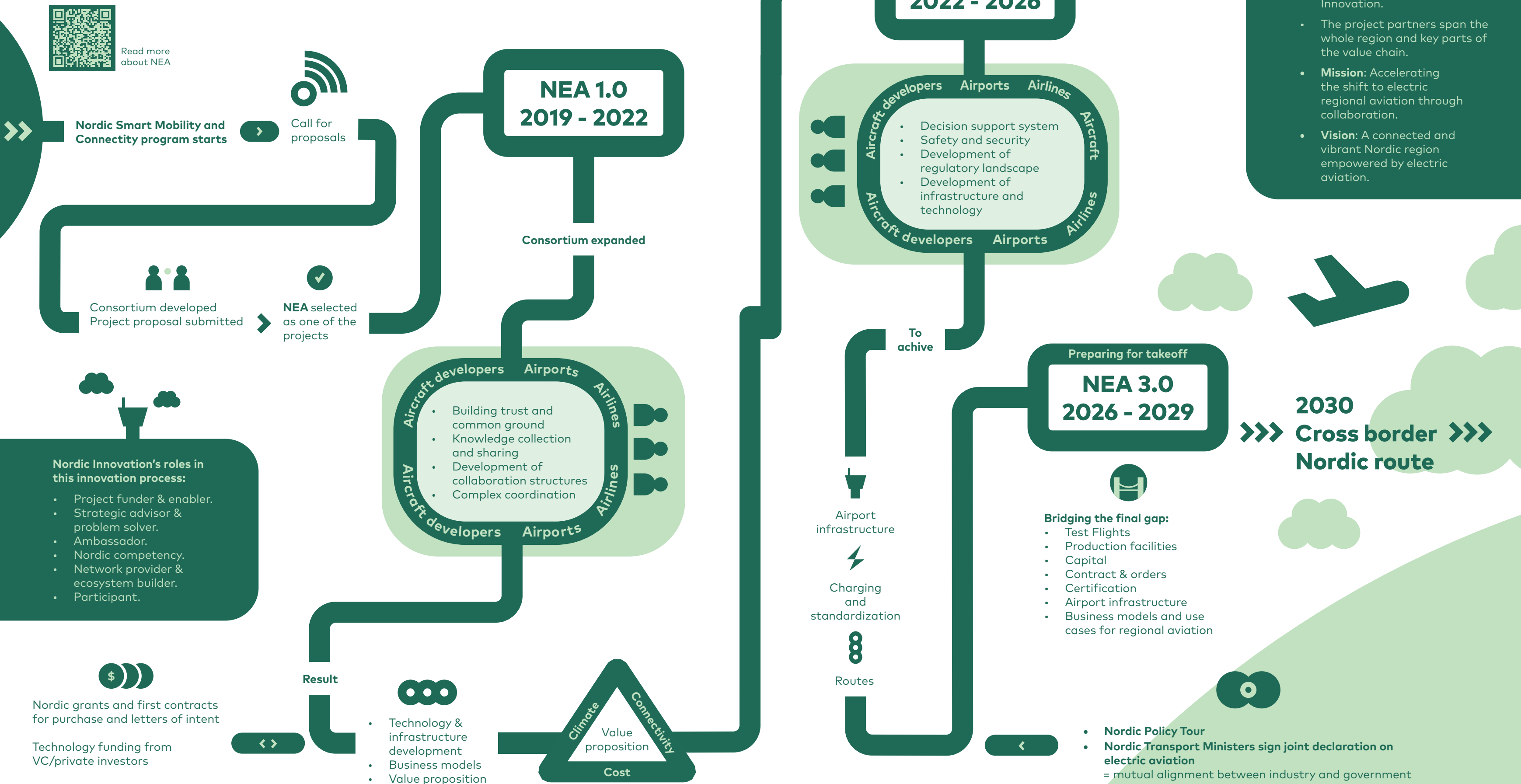
- Enforcing stronger taxation of GHG emissions
- Using public procurement policy instruments to incentivize uptake of low- and zero-carbon energy solutions in all relevant shipping segments
- Building public-sector regulatory capacity for emerging technologies

- Increasing R&D funding for alternative fuels
- Implementing policy instruments that provide "whole value-chain" support for alternative fuels

The project has also launched an open innovation and collaboration platform – SARGASSO – to accelerate innovations between the Nordic countries. The platform is free of charge, cross-industrial and focuses on matching needs and challenges with already available potential solutions.

The Maritime Energy Transition project is funded by Nordic Innovation and has been developed by the partners RISE, SINTEF, RENERGY, VASEK, the Danish Maritime and Icelandic New Energy.

An innovation process: Nordic Electric Aviation (NEA)



Travel across the Nordics using your local app



Read more about
Smart Connectivity



Project kick-off in Oslo with consortium partners and Nordic Innovation advisors Nina Egeli and Hege Guttormsen.

You have no doubt used digital services to book flights from one Nordic country to another. With user-friendly digital solutions, you simply enter your destination, choose from the available options and complete your payment in your preferred currency.

Planning your pan-Nordic trip using more sustainable transport solutions such as trains or buses is more complicated. The digital services available are fragmented and country-specific.

In 2024, Nordic Innovation decided to support a new project aimed at developing a digital solution for planning, booking and payment of sustainable transport solutions in the Nordics.

Søren Sørensen is Chair of the Board at ITS Denmark, one of the partners of the NEMU project (Nordic Mobility Ecosystem Unlimited).

"Currently, navigating sustainable mobility options across Nordic borders is highly challenging.

For example, a Norwegian arriving in Copenhagen must independently figure out how Denmark's public transport system works. This involves conducting their own research, visiting multiple websites and downloading unfamiliar apps," explains Sørensen, before adding:

"The purpose of this project is to make it easy for consumers to make sustainable transport choices when crossing the Nordics. Our goal is to enable you to use your local travel planning app seamlessly when traversing Nordic borders by bus, train, or ferry."

A test corridor from Oslo to Copenhagen

One of the project partners is the Norwegian national travel planning service, Entur. Leveraging Entur's expertise, the project aims to enable Norwegians to use the Entur app while traveling in other Nordic countries.

"Entur's task is to enable Norwegians to use the Entur app to travel to Copenhagen just as easily

as they would when traveling in Norway. The services will be in the local language, and payment will be in local currency. This will ensure that there is no difference between traveling within your own country and traveling to another Nordic country," explains Søren Sørensen.

Data is key

By using open mobility data to develop cross-border planning, booking, payment and navigation systems, the project will spotlight how Nordic mobility stakeholders can share data to optimize operations and support a more climate-friendly mobility sector.

The project is currently in the development phase focusing on travel planning, pricing and reservation systems. In 2025, the project will start testing the solutions with 2026 designated as a pilot year.

The project has been developed in collaboration with Entur, Matkahuolto, SFMCON and the Nordic ITS organizations.

Overcoming inefficiencies in transport systems

In 2024, Nordic Innovation decided to support a project that aims to revolutionize the environmental impact of goods and transport systems. The project will address inefficiencies in transport, focusing on suboptimal filling rates of trucks, containers, ships and trains.

The short term-goals include optimizing fleet utilization and operational efficiency through advanced data analytics and collaboration among logistics actors. Reducing the carbon footprint of the logistics sector, fostering economic growth and competitiveness and promoting societal benefits such as reduced congestion and pollution are among the long-term goals.

"The Sucolos project turns Nordic smart mobility and connectivity ambitions into action by addressing essential weaknesses in today's logistics systems using systemic innovation thinking," says Nina Egeli, Head of Program at Nordic Innovation, before adding:

"By establishing collaborative networks and a platform for easier sharing of data to improve the efficiency of operations and better utilization of the fleet, Sucolos provides important steps towards realizing the potential of data and sets the tone for Nordic leadership in green transport and mobility."

The project, SUCOLOS – Sustainable Connected Transport and Logistics System, has been developed in collaboration with Mossregionens Næringsutvikling AS, MHTECH AS, Moss Havn, CLOSER, Tietorahdin OY, PrimeCargo AS and Moss Transportforum AS.



Driving cross-border healthcare innovation in 2024



Read more about
Life Science and Health Tech

In 2024, **Nordic Proof** solidified its role as a key facilitator in cross-border collaboration in healthcare innovation. With 12 partners from the Nordic healthcare sector, the network helps companies test and validate digital services, diagnostics and medical equipment at hospitals and healthcare institutions across the Nordics while fostering innovation and cross-border knowledge-sharing.

"Nordic Proof now has 12 partners across the entire Nordic region who assist companies with guidance, testing and validation of everything from digital services to diagnostics and medical equipment," says Bent-Håkon Lauritzen, Advisor Market Development at Norway Health Tech, which manages Nordic Proof.

Strengthening early-stage testing

Nordic Proof underscores the value of early-stage product testing across the Nordic region. A great example is Njord MedTech, a Swedish medical technology company, which tested its product at Norwegian Smart Care Lab, Norway and Oulu Health



Labs, Finland. This process not only provided valuable feedback from healthcare professionals, but also helped the company establish a strong Nordic network.

"Testing a product early in its development across multiple Nordic

2024 was a standout year for Nordic Proof, in which we made more than 250 industry contracts in 17 different countries.

Bent-Håkon Lauritzen, Advisor Market Development, Norway Health Tech

countries helps companies build a strong network and gain deeper insights into market needs, boosting the chances of a successful launch," Lauritzen explains.

Growth and expansion in 2024

This year, Nordic Proof reported a 36% increase in testing-related dialogues compared to 2023, engaging with over 250 industry contacts in 17 countries and facilitating more than 200 dialogues. The network also expanded internationally, forming a strategic partnership with the UK, interacting with over 20 companies. Plans for 2025 include extending collaborations to Germany, further broadening the scope of the network.

"2024 was a standout year for Nordic Proof, in which we made more than 250 industry contacts in 17 different countries," says Lauritzen.

Nordic Proof partners benefit from collaboration through shared insights and discussions on

improving public-private partnerships. Lauritzen highlights the importance of pan-Nordic collaboration:

"We need even stronger Nordic collaboration in the healthcare sector so we can share knowledge, experiences and best practices seamlessly across borders."

This ongoing collaboration strengthens the healthcare sector across the Nordic region and lays the foundation for a more integrated and sustainable system. Supported by Nordic Innovation, the network has conducted over 150 product tests in the past two and a half years, providing companies with critical insights and valuable market access.



Svein Berg at Arendalsuka 2024.



The Nordic Propel Bootcamp

The **Nordic Propel Bootcamp** project was funded as part of the Life Science and Health Tech program. The aim of the bootcamps is to support small- and medium-sized Nordic companies' efforts to export healthcare solutions to the NHS (the UK National Health Service). The bootcamps have been developed by a Nordic consortium in collaboration with Yorkshire & Humber AHSN.

Through masterclasses, workshops and networking events, the Nordic companies have learned about the British healthcare system and the potential challenges and opportunities for Nordic companies looking to enter the market. The companies also engaged with UK healthcare experts and were able to network with potential partners and buyers.

Eight Nordic companies took part in the first bootcamp in 2023. Following the overwhelmingly positive feedback from the participants, a second bootcamp was organized in 2024. The participants received valuable knowledge and created useful networks, which helped propel their entry into the market.

Some companies reported that they were considering opening a subsidiary in the UK, others that they were engaging with the NHS, while others stated that they were working on a concrete strategy to enter the UK market in the coming years. The program has provided participants with a solid foundation to develop an export strategy to the UK.



From a Nordic Propel Bootcamp workshop.

Ethics at the forefront when unlocking the potential of Nordic data

The Nordic region leads the way when it comes to health data, and is well-positioned to become a European leader in this area – thanks to a strong focus on ethics and security.

"Data is transforming healthcare, and the Nordic region is spearheading this revolution," says Rasmus Malmborg, Head of Program at Nordic Innovation. The Nordic model, with its emphasis on open collaboration, a highly skilled workforce and a sharp focus on ethics, is attracting significant international interest," explains Malmborg before adding:

"New solutions within health tech or medicine are largely based on data. The better access to quality data one has, the easier it becomes to find solutions. This captures international attention because no other region can match the Nordic region's exceptional quality of health data. This data goldmine, combined with a strong culture of collaboration and trust, creates a fertile ground for innovation."

Developing an ethical algorithm

Ensuring ethical and secure access to and storage of health data remains one of the biggest challenges in the healthcare sector. A project supported by Nordic Innovation aims to address this issue by developing an AI solution capable of reading unstructured health data directly from Nordic patient records.

The project's goal is to create and demonstrate an ethical algorithm that can process both digital and analogue patient records across various medical systems, Nordic borders and languages.

"The potential offered by data is enormous," says Lars Bjerregaard, Head of Engagement Management at 2021.AI.

Bjerregaard is among those leading the efforts to develop and showcase an ethical AI-based solution for interpreting patient records stored in diverse medical record systems.

"To achieve this, the project leverages deep-learning techniques and ethical AI algorithms to interpret unstructured health data, such as clinical notes and reports from different systems," he explains.

He also emphasizes that the initiative is helping establish the Nordic region as a global leader in ethical AI and the responsible use of health data.

A clear vision for 2030

Nordic Innovation has a clear vision: By 2030, the Nordics will be the most sustainable and integrated health region in the world, providing the best possible personalized health care for all its citizens.

"This requires a fundamental shift in how we approach healthcare," Malmborg explains, "including embracing data-sharing as a core principle."

Malmborg argues that Nordic Innovation and the Nordic Council of Ministers could play a crucial

role in fostering vital data sharing partnerships, particularly between the public and private sectors. He recognizes the need for secure and responsible data-sharing between these two worlds.

Closer cooperation

"Facilitating closer cooperation and data-sharing between public and private sectors is crucial for strengthening Nordic businesses, which in turn is essential for protecting our welfare system. We simply have to step up collaboration between the two sectors" he states.

Malmborg also highlights that the EU often looks to the Nordics and believes that the Nordics must now seize the opportunity to lead the secondary use of health data in Europe.

"We can't afford to sit back and wait, we must step up to the plate and ensure that Europe receives outstanding solutions based on Nordic health data," Malmborg concludes.

A project aiming to demonstrate a solution utilizing patient records across Nordic countries in solving healthcare challenges is another example of a Nordic Innovation project where data is used as a tool to healthcare innovation.



Rasmus Malmborg at the Arendalsuka-event 'Deling av din helsedata, vi må handle nå'.

***Data is transforming healthcare,
and the Nordics are at the forefront
of this revolution.***

Rasmus Malmborg, Head of Program at Nordic Innovation



Advancing circular business models in the Nordics



Read more about
Circular Business Models

Nordic Innovation has been instrumental in promoting the adoption of circular business models across various industries. Through resources like the Circular Economy Playbook, developed in collaboration with Accenture, and initiatives such as the Nordic Blockchain Guide and PROACTIVE project, which culminated in new guidelines for safety handling of electric vehicle batteries, Nordic companies are increasingly embracing circularity.

The Circular Economy Playbook 2.0 serves as a comprehensive guide for companies transitioning from linear to circular models. These playbooks provide structured approaches to identifying opportunities, implementing sustainable practices and scaling operations.

Jesper Jerlang, Head of Sustainability at Aasted – a leading manufacturer of production solutions for the chocolate, bakery and confectionery industries – has actively participated in workshops focused on utilizing the Circular Economy Playbooks.

"Engaging in the circular business model workshops was an excellent starting point for us," Jerlang explains. "It offered a structured approach to identifying opportunities and exploring potential business models within the circular economy."

At Aasted, the focus has been on extending product lifetimes through design for durability and services like maintenance, repairs and upgrades. "We've implemented remanufacture projects where we upgrade old equipment, allowing us to reuse 70 to 80 percent of the machinery," Jerlang continues.

"We've integrated the framework from the Nordic Circular Economy Playbook into our daily work by focusing on identifying opportunities and considering what is required in terms of technology, capability and culture," he adds.

Jesper also highlighted their collaboration with Stena Recycling to evaluate product design for ease of service and recycling.

"Stena Recycling is the company that handles our waste at Aasted, as well as for consumers in Denmark, so no one knows more about recycling and what happens to end-of-life waste than them. This exercise provided valuable insights that we've now integrated into our design guidelines," he notes.

Looking ahead, Aasted is exploring the possibility of shifting to a "service as a product" business model, where they retain ownership of the products and sell only the performance they deliver. "It's a significant step, but we believe it could be the future," Jesper remarked, acknowledging the challenges involved, particularly in handling the end-of-life phase for products with long lifespans. "One of our challenges is handling the end-of-life phase for our products, which often have very long lifetimes. We're considering partnerships with third parties to address this issue globally," he explains.

Another resource, the Nordic Blockchain Guide, which was created

by the Nordic Blockchain Alliance, explores blockchain's potential in enhancing transparency and traceability in the fashion, furniture and design industries. By leveraging blockchain, companies can ensure product authenticity and compliance with emerging regulations like the EU's Digital Product Passport. This initiative underlines the region's commitment to integrating technology with sustainability and highlights the transformative power of blockchain in creating more transparent supply chains.

The PROACTIVE project addresses the growing need for efficient end-of-life battery management in electric vehicles across the Nordic islands. The initiative has developed safety guidelines and an economic/work environment guideline for handling of end-of-life Li-ion batteries in the Nordic island countries.

Together, these initiatives reflect Nordic Innovation's efforts to make the Nordic region a world leader in promoting a circular future.

As Jerlang at Aasted emphasized, the shift towards circularity involves not just technological adaptation but also cultural and organizational change. The collective efforts of Nordic companies are paving the way for a more sustainable future, demonstrating that circular business models are not only viable but essential for long-term success. By embracing these changes, the Nordics continue to lead by example, inspiring global industries to follow suit in creating a more sustainable and responsible world.

The Nordic Blockchain Guide has been developed by the Nordic Blockchain Alliance, PlussLab, the Norwegian Fashion and Textile Agenda (NF&TA), Interior Cluster Sweden, Science Park Borås, Suomen Tekstiili & Muoti and Lifestyle & Design Cluster.

The PROACTIVE project is a collaboration between Esan AS, Tårshavnar kommuna, Chalmers Industriteknik, Netpartar, IRF, Stena Recycling, Destructor and Hringras.

Engaging in the circular business model workshops was an excellent starting point for us.

Jesper Jerlang, Head of Sustainability at Aasted



Circular business models workshop in Stockholm, 2022 with companies from the construction industry.





A collaborative push towards
a circular economy

Nordic Circular Hotspot

"More and more companies are not only becoming aware of, but are actively engaging in the transition," she explains. This shift is largely being driven by new regulations such as the circular economy action plan and reporting laws, which compel businesses to act. "It's encouraging to witness these changes first-hand," she adds.

Despite the progress, many challenges remain. According to Bergman, Finland leads the way in the Nordics, while the other countries are lagging behind due to a lack of political leadership, and limited funding. "In the business sector, however, there is good momentum, thanks to EU initiatives," she says. Other European countries have strategies in place, but progress is slow compared to countries such as the Netherlands and Finland.

Bergman observes that while the Nordics have potential, they currently trail the EU average for circularity. "Sweden is only 3.4% circular, and Norway is at 2.8%, which is below the European median," she states. The need for improvement is clear.

Interestingly, Bergman sees potential in the current financial climate. "The financial crisis has prompted positive changes, such as increased second-hand purchases in Sweden," she notes. However, she highlights the need for these changes to remain in place even when the crisis is over. "The challenge is to embed circular economy principles deeply in the organizational structures, so they become a permanent part of our lifestyle and business practices," she emphasizes.

As the Nordic Circular Hotspot progresses through its various phases, it aims to secure long-term funding, establish a comprehensive roadmap and encourage

collaboration across the region. By doing so, it hopes to position the Nordics as a hub for innovation within the circular economy. The value of the Nordic Circular Hotspot lies in its ability to unite diverse stakeholders under a common goal, driving sustainable change and ensuring that the circular economy becomes an integral part of both the Nordic identity and future.

Sweden is only 3.4% circular, and Norway is at 2.8%, which is below the European median.

Elin Bergman, COO Cradlenet



Catherine Barth at Nordic Circular Summit.



Svein Berg and Elin Bergman.

The Nordic Circular Hotspot is an initiative aimed at accelerating the circular economy across the Nordic region. Initiated in 2018 by Elin Bergman from Cradlenet, Sweden and Cathrine Barth from Natural State, Norway, the project is now run by a board of Managing Partners from all five Nordic countries, each an expert in the circular economy.

Supported by Nordic Innovation, this project draws inspiration from the successful Holland Circular Hotspot and serves as an important platform for knowledge-sharing and collaboration among businesses, civil society, research institutions and public authorities.

In its early stages, the Nordic Circular Hotspot focused on surveying stakeholders to identify their needs and expectations, which led to the creation of a comprehensive network map of the Nordics. With backing from Nordic Innovation, this initial groundwork paved the way for strategic initiatives planned from 2020 to 2030.

Now, it functions as the leading resource for the circular economy across the whole of the Nordic region, with initiatives like the Nordic Circular Arena and the Nordic Circular Summit gaining recognition both locally and internationally.

Another highlight of 2024 was the World Circular Economy Forum (WCEF), which gathered stakeholders in the circular economy from all over the world. One of them was Elin Bergman, a managing partner at Nordic Circular Hotspot. Bergman, who also leads Cradlenet, one of the world's oldest circular economy business networks based in Sweden, underlines the importance of global gatherings such as WCEF and the Nordic Circular Summit. "Attending these events is an opportunity to observe the latest trends and developments, network with global leaders and understand how far we've come in the circular economy transition," she says.

Bergmann highlights a significant trend: The mainstreaming of the circular economy.

Circular value through data-sharing

Together, we want to establish a set of game rules to produce an industry-wide standard.

Sofie Adamsen, Circular Business
Senior Project Manager at Grundfos

In April 2024, the Nordic Circular Accelerator was launched with the aim of increasing data-sharing between Nordic companies. Ten Nordic collaborations consisting of around 60 companies were selected to participate in the program.

Circular business models have been a focus area for Nordic Innovation since 2018. After consulting with hundreds of Nordic companies to develop circular tools and ecosystems, data and enabling data sharing were identified as two key challenges for the circular transition.

"What has been interesting in the workshops we have had with companies over the years is that data sharing is mentioned as a common challenge and that accessing information is necessary to develop circular business models," says Hanna Törmänen, Senior Advisor at Nordic Innovation.

Together with Accenture, Nordic Innovation has developed the Nordic Circular Accelerator with the aim of

demonstrating the benefits of data-sharing for circularity and show how data can be shared along the value chain. In twelve workshops, the ten Nordic collaborations explore how to gather and share data between the collaboration partners.

One of the participants, a collaboration between the Danish companies Grundfos and Danfoss, decided to apply in order to meet the industry's desire for a common standard for circularity.

"Together, we want to establish a set of game rules to produce an industry-wide standard," explained Sofie Adamsen, Circular Business Senior Project Manager at Grundfos, after the first workshop.

In 2025, a guidebook will be developed to highlight learnings from the program.



A Nordic AI Success story in the Making



Read more about
AI and data

Since its establishment in 2019, AI Sweden has positioned itself as a leader in artificial intelligence within the Nordics. Now, experts are setting their sights on an even bigger goal: creating a joint Nordic-Baltic AI center. The establishment of a Nordic AI center was one of the five recommendations from the Nordic Ethical AI Expert Group.

AI Sweden started with 40 partners, and while initial enthusiasm was high, it took time to fully realize the envisioned benefits. Today, six years later, the center promotes collaboration and innovation across Sweden's private and public sectors.

On August 30, the plan for a joint Nordic-Baltic AI center was announced. Mikael Ljungblom, who played a key role in the early phase of establishing AI Sweden, is part of the initiative. He believes that Sweden's experiences can be important.

Ljungblom explains that AI Sweden operates in three main areas. The first, "labs", focuses on technology development, providing infrastructure for research projects that integrate AI into various sectors. The second area, "adoption", addresses leadership and organizational integration of AI, ensuring it becomes part of core operations rather than a separate entity. "It's about ensuring AI doesn't become a standalone area within organizations," Ljungblom notes.

The third area, 'ecosystem', involves building networks with the right partners to create success. Ljungblom highlights the benefits of this approach, particularly in resource-sharing. "We've seen examples where our partners have saved up to six months' work by leveraging shared resources," he says.

One of Ljungblom's most positive observations has been the willingness to share. "People and companies truly are willing to collaborate and share knowledge.



Olivia Rekman at Arendalsuka 2024.

They appreciate the benefits of not having to develop everything from scratch," he says. This spirit of cooperation has helped AI Sweden grow to 140 partners.

He believes the same effect will benefit the joint Nordic AI center: "No country needs to reinvent the wheel. Let's invest together and share widely, so we can move faster by building on each other's strengths."

Although the pieces are not yet all in place, the launch of the Nordic-Baltic center is planned for spring 2025. "It's an ambitious timeline, but we believe it's achievable. We are now in discussions with potential partners and funders," Ljungblom says.

Reflecting on the rapid advancements in AI over the past six years, Ljungblom emphasizes the importance of agility for companies aiming for success.

No country needs to reinvent the wheel. Let's invest together and share widely, so we can move faster by building on each other's strengths.

Mikael Ljungblom, AI Sweden

A distinctively Nordic approach to AI

In a world where artificial intelligence promises both revolutionary advancements and ethical quandaries, the Nordic countries are stepping up.

Known for their high levels of trust and egalitarian values, the Nordics are well-positioned to lead the way in ethical AI use. Helga Brøgger, a principal researcher and healthcare expert at DNV, is part of a group of 23 experts commissioned by Nordic Innovation to develop policy recommendations for ethical and responsible AI across the region.

Brøgger highlights the group's diverse expertise, spanning technology, public and private sectors and specialized fields. "We quickly realized there was something distinctly Nordic about our approach to AI," she notes. Released in May 2024, the group's five key recommendations aimed to build a strong and common Nordic foundation when implementing AI.



Preserving the Nordic model, where minimal inequality is paramount, is crucial. "AI must not compromise this" Brøgger insists. Ethical considerations are vital because AI systems are trained using data from our lives, which can be biased. "Without a clear ethical compass, we risk exacerbating inequalities," she warns.

The ethical aspect of AI is foundational in her field of medicine. Reflecting on her journey into AI, Brøgger recalls feeling challenged when Nobel laureate Geoffrey Hinton suggested radiologists might become obsolete due to AI. As a radiologist herself, she realized she needed to understand AI better. For the medical field, as with other sectors, using AI correctly is essential. "When used properly, AI can be part of the solution for many healthcare challenges, such as reducing pressure on staff, better diagnostics and optimal use of healthcare resources.

To use it correctly, a solid ethical foundation must be in place." Brøgger acknowledges the rapid pace of AI development, noting that the Nordic expert group's work coincided with significant regulatory changes, including the EU's new AI Act. Having members from the EU's High-level expert group on artificial intelligence led to mature discussions and a greater understanding of AI's implications.

Brøgger is concerned about the flip sides of AI's rapid development, such as its impact on mental health and societal effects. Unregulated, AI can have a detrimental effect on information dissemination and democratic processes, presenting threats to social cohesion, free elections and the peaceful transition of power, exemplified by the spread of disinformation in the 2024 Romanian election.

Despite potential pitfalls, Brøgger remains optimistic about technology's potential to improve lives. "I'm more of a technology optimist now than eight years ago because the conversation is broader and more inclusive," she concludes. "With the right regulations and standards, AI can drive sustainable decisions, benefiting society as a whole," she says.

As the Nordics embark on this journey, Brøgger hopes AI discussions extend beyond political circles and into everyday conversations. "Classrooms and dinner tables should discuss the implications: If AI were to decide, who receives welfare benefits, who is admitted to university, and who wins elections?"

And on a final note: Was Geoffrey Hinton right to say radiologists will become obsolete? Absolutely not, Brøgger asserts. "I say this now as an AI expert – not a radiologist. AI will have a huge positive effect on healthcare.



Helga Brøgger at the Arendalsuka-event 'Etisk KI - hvordan kan de nordiske landene ta føringen?'

1. Develop a unified Nordic strategy for ethical AI, emphasizing cross-border collaboration and knowledge-sharing. "By working together, we can establish the Nordics as leaders in ethical AI," Brøgger asserts.
2. Create a Nordic center for ethical AI, providing a hub for responsible AI development.
3. Build large language models tailored to Nordic languages, reflecting the region's rich linguistic diversity. "Our unique cultural context must be represented in AI models," Brøgger explains.
4. Build a skilled workforce and a competent society prepared for ethical AI use, integrating human rights and sustainability into education and training.
5. Develop a standardized framework to assess and report the environmental impact of AI technologies.



New toolkit helps Nordic companies on their ethical AI journey

In collaboration with Accenture and Silo.ai, Nordic Innovation has developed a guidebook and toolkit to inspire organizations on how to implement ethical and responsible AI practices.

The Nordic Ethical AI Guidebook builds on insights generated by the Nordic Ethical AI Sandbox – an initiative organized under the Nordic Ethical AI and Data Ecosystem Building project. The sandbox consisted of four workshops and four webinars held during 2023 and 2024. Around 30 Nordic organizations contributed to the guidebook by participating in the events and sharing experiences and insights.

The guidebook includes a toolkit consisting of methodologies and exercises used in the sandbox workshop series that helps organizations accelerate their ethical and responsible AI journey.

"The Nordic Ethical AI Sandbox brought together the sharpest minds

from different organizations with varying needs and competences. The guidebook aims to harness key learnings from the sandbox and help other organizations strengthen their capabilities in ethical and responsible AI practices and get started in practice. We have found that while ethical and responsible considerations around AI are attracting growing interest in the Nordic organizations, there is still a relatively big gap from interest to meaningful action," says Ville Mäkinen, Senior Advisor at Nordic Innovation.

The guidebook was launched at SLUSH in Helsinki on November 21, 2024.

There is still a relatively big gap from interest to meaningful action.

Ville Mäkinen, Senior Advisor of Nordic Innovation.

The key to integration of the Nordic region

opportunities through the smart use of economic data.

In close collaboration with stakeholders from the private sector, the project has promoted the digital agenda with a strong emphasis on interoperability as the key to success.

In 2024, the project presented its results. Managing Director of Nordic Innovation, Svein Berg, explains:

"In 2018, Ernst & Young conducted a case study highlighting estimated savings of around NOK 250 billion from the digital transfer of financial information across the Nordics. That was the starting point for the Nordic Smart Government and Business project. The potential was too great not to investigate this further."

The vision of simplifying and safeguarding entrepreneurial life for Nordic small and medium sized companies has brought together over 20 Nordic public authorities and numerous private actors through the Nordic Smart Government and Business project.

Since 2016, Nordic Innovation has backed the Nordic Smart Government and Business project in its mission to make life easier for SMEs and unlock new business

The participating organizations have decided to continue their cooperation in the following areas:

- Expanding development and use of e-Documents for trade between Nordic companies
- Giving access to high value datasets for Nordic companies
- Coordination of EU-work

The Nordic Smart Government and Business project has been supported by Nordic Innovation and developed by 21 public institutions from Denmark, Norway, Sweden, Iceland and Finland and with the Danish Business Authority as project leader.

The potential was too great not to investigate this further.

Managing Director of Nordic Innovation, Svein Berg



Marine biobased building materials key to lower carbon emissions



Read more about
Sustainable Construction

Algae, seagrass, reeds and chitin are all examples of marine biobased building materials. These materials not only help reduce the carbon footprint from construction activities, but also promote sustainable practices by utilizing renewable marine resources.

The Nordic Blue Building Alliance project was launched in 2023 to examine the supply chain and develop practical business models for marine-based building materials.

The mission was to explore how marine biobased building materials can be used to lower carbon emissions in the construction sector. A Technical Playbook on Marine Biobased Building Materials was launched in 2024.

“The Technical Playbook provides a practical guide for policymakers and practitioners worldwide, helping them overcome obstacles and equipping public and private procurement teams with the tools to drive the adoption of marine biobased materials,”

says Peter Normann Vangsbo, project leader at one of the project partners, Arup.

The aim of the Technical Playbook for Marine Biobased Building Materials was to gather knowledge about available marine resources and marine-based low-carbon building materials in the Nordic market.

“We believe marine biobased building materials represent a crucial and rapidly growing sector with immense potential. Some of these materials and products are already on the market, offering low-carbon alternatives that are biodegradable and moisture-resistant, with fire-resistant characteristics,” says Vangsbo.

How has the playbook been received?

“More than 200 participants attended our events at the World Architecture Summit in Copenhagen in 2024. We have built a mature network of students who are keen to work and explore the topic further.

At COP29, we experienced tremendous global interest in our work, with many finding our solutions practical and easy to implement. Inspired by our playbook, a delegation from Somalia is now developing a smaller-scale survey,” reports Vangsbo.

Why is it important to explore business models for marine-based building material?

“Half of a building’s CO2 footprint throughout its lifetime stems from the production and construction phases. The world is experiencing a construction boom, with around two billion new square meters being built annually until 2028. It is crucial that we embrace the latest green methods, technologies, and, most importantly, sustainable materials to meet this challenge,” says Vangsbo and continues:

“The alliance has been instrumental in developing clear frameworks, identifying practical case studies and proposing pilot projects in the built environment. It is crucial to explore opportunities for deeper collaboration and coordination among stakeholders.”

The initiative was led by a consortium of ten partners, including private companies, universities, knowledge institutions and municipalities, with Arup at the helm.



Rasmus Malmberg at the event: Nordic Sustainable Construction Symposium.

Tools for future-proof construction

A new toolbox is providing stakeholders with the knowledge, customized tools and inspiration needed to build a greener construction sector.

The toolbox was unveiled at the Nordic Construction Symposium in November 2024, marking the conclusion of the Sustainable Construction program.

The Sustainable Construction program aimed to position the Nordics as a global leader in sustainable, competitive construction and housing with minimal environmental and climate impact.

Coordinated in partnership with the Danish Authority of Social Services and Housing, the program was structured around five key work packages:

- Nordic Harmonization of Life Cycle Assessment
- Circular Business Models and Procurement
- Sustainable Construction Materials and Architecture
- Emission-Free Construction Sites
- Competences for Reuse in Construction and Program Secretariat

Nordic Innovation has led the “Circular Business Models and Procurement” initiative, which focuses on embedding circular principles in the business models and value chains of Nordic construction companies.

Nordic market for construction materials

One project initiated by Nordic Innovation is the Re-Trade project – an initiative aiming to identify and scale successful local initiatives to create a cohesive Nordic market for circular construction materials, while overcoming current barriers and promoting sustainable building practices.

Re-Trade has been developed in collaboration with Nordic Circular Hotspot, Natural State, Hringrasarsetur, FundForward, the Norwegian Centre of Circular Economy and Circular Innovation Lab.



Scaling circular construction in Nordic cities

Transitioning to a circular economy in the construction sector is crucial for minimizing environmental impact and meeting sustainability goals in the Nordic region.

In 2024, a study explored the progress of circular economy practices, with a particular focus on sustainable buildings, in the Nordic cities of Tampere, Stavanger, Stockholm, and Copenhagen.

The four Nordic cities are all strongly committed to implementing circular economy practices, but each city is taking a unique approach to tackling

challenges in promoting such practices and collecting useful data.

Based on the above study, a set of recommendations has been developed to secure a broader implementation and scaling of circular practices in Nordic cities.

The recommendations are:

Policy and regulation:

- Promote and harmonize national regulations on reuse of construction products to enable, encourage and streamline circular economy practices
- Enhance incentives for adopting circular economy solutions in construction projects

Innovation and digitalization:

- Invest in technological innovations to improve material reuse and waste management
- Develop digital tools for better tracking and management of construction materials

Stakeholder engagement:

- Foster collaboration among government, industry and academia to promote circular economies
- Establish networks of circular economy experts to share best practices and drive initiatives

Public awareness and education:

- Increase awareness of the benefits of circular economy in construction
- Provide training and resources to industry professionals to implement circular practices effectively

The study has been developed in collaboration with the City of Tampere and AFRY Finland.

From ocean raw material to Nordic design



Infana lamp created from a bio composite based on Pacific Oyster shells.



Read more about
Sustainable Ocean Economy

The Kelpwood & Bioplastic from Nordic Ocean Biomass project sets out to showcase the potential of ocean biomass as a sustainable alternative to traditional materials, aiming to position the Nordic Region as a leader in the bioindustrial design revolution. The project developed two groundbreaking, interconnected biomaterials using Nordic Sugar Kelp and Pacific Oyster Shells. It was spearheaded by Interesting Times Gang in collaboration with a consortium of Nordic companies.

A challenging project

Sean Barrett, Head of Innovation at Interesting Times Gang, explains that the project came with its fair share of challenges. Coordinating an extensive consortium across multiple countries brought process-related hurdles, especially in a rapidly changing world. Additionally, innovating with new materials posed its own difficulties.

Barrett points out that the seaweed, due to its hydrophilic nature,

preferred to stay wet, making it particularly challenging to dry.

"Some of our initial ideas had to be adjusted to work with the material, which was quite demanding at times," Barrett explains. "With the oyster shells, we faced challenges in sourcing the raw materials since no companies were able to supply them."

To address this challenge, the project partnered with IVL Svenska Miljöinstitutet AB, who were clearing Pacific oysters from the Swedish coastline and needed someone to take them. This collaboration provided a perfect opportunity to secure the necessary raw materials. The next hurdle was processing – cleaning, grinding and drying – the oysters.

Major potential in oyster shells

After solving the challenges related to the raw materials, things went much more smoothly, Barrett explains:

"Oyster shells are the material we believe offers the greatest potential for scaling up and transforming into products."

The project decided early on that it would work exclusively with recycled and biomaterials in their design projects. "Having the opportunity to take part in an innovation project like this has been crucial," says Barrett and continues: "They've created an incredible new raw material that has sparked significant interest. Both private individuals and large commercial players are recognizing its potential for new applications and scalability."

Support is key for success

Barrett highlights that the biggest advantage of this being a Nordic project is the opportunity to tap into the world-class expertise available across the Nordic countries.

Collaboration across the Nordic region has gone remarkably well, despite differences in geography, language and culture. However,

working with so many partners across different countries, each with their own priorities, has presented challenges. For instance, some team members changed jobs, and OBOS, one of the project partners, shut down its entire innovation department. These organizational hurdles, combined with the fact that the company is a relatively small business reliant on partnerships and strong relationships, added to the complexity.

What do you think is the most important leaning outcome from this project?

"That it takes the kind of support that Nordic Innovation offers to level the playing field when it comes to non-durable materials, and without that support we wouldn't be where we are today," says Barrett before adding:

"Companies that are driven by quarterly results may only have one shot at innovation success. However, success typically requires a combination of patience and capital.

We've been able to overcome this challenge thanks to the support and assistance we've received during testing times. Established industries and materials have a significant head start in terms of optimization, efficiency and competition, which means that, for example, the price point of new materials makes it extremely difficult to launch in the market and be competitive from day one."

Barrett says enthusiastically: "We've achieved a result that we're confident is both competitive and commercially viable. But without the support we received, there's no way we'd be where we are today. That's the highest praise you can give – something that wouldn't have been possible without the backing is now in high demand."



3D-printed chair made of recycled fishing nets and bio-composite materials.



Lessons from starting an innovation program

We sat down with our advisors, Thordur Reynisson, Håkan Lind and Emil Gejrot, to discuss the launch of the Sustainable Ocean Economy program, the process, the challenges they faced and the lessons they learned along the way.

When the Sustainable Ocean Economy program kicked off in 2021, everything was undefined. This allowed the advisors to be creative and shape the concept of ocean economy in a way that extended beyond industry norms.

At the outset, a reference group was established, and companies, Trade Promotion Organizations, clusters and public authorities across the Nordic countries were surveyed to identify their key areas of interest. A quick desktop analysis followed to identify common themes. To ensure an objective perspective, the report "Mapping of Nordic Strongholds" was commissioned. It highlighted three areas where the Nordic region already leads globally and three more with the potential to reach world-class status.

Challenges during the process

One clear challenge was the Nordic countries' vastly different priorities within the ocean economy, making it crucial to find common ground for collaboration. "Iceland was all in on fish, while Finland wasn't interested at all," recalls Senior Innovation Advisor Thordur Reynisson. At the same time, ensuring Nordic Added Value was essential. "We had to focus on initiatives that would benefit all the Nordic countries," he adds.

The mapping process was extensive, which meant it took some time before activities could start. But in the end, it was a worthwhile investment to identify the right focus areas. "We were looking for emerging markets – places where our funding could actually make a difference," explains Håkan Lind. "If we had invested everything in port electrification, for example, it would have been just a drop in the ocean."

A key principle of the program has been incentivizing initiatives that



Emil Gejrot and Thordur Reynisson.

wouldn't have happened without our support. For that reason, the team sees the time investment as well worth it; without it, these projects would never have come to fruition.

In the beginning, when the advisors talked with the industry and the Trade Promotion Organizations, things were difficult. The stakeholders wanted to get on with their projects and improve existing technology. Emil Gejrot is quite unequivocal when he says: "If we had gone down that route, we would have ended up with sea lice 2.0. That's why we've chosen risk projects such as seaweed farming, which is where we can implement system changes."

Håkan adds, "The challenge has been striking the right balance – finding something focused enough to make a real impact, yet broad enough to attract interest, build momentum and get people engaged."

Nordic collaboration

All three advisors agree that the collaboration on the project has gone very smoothly. They have championed cross-sector innovation while leveraging each country's strengths. This approach has not only gained attention but also connected companies to ocean-related projects – often ones they had not realized their expertise could contribute to. The program term has coincided with the UN's 'Decade of Ocean Research', which has helped to open more people's eyes to the importance of the ocean and the need to address these issues.

There have been far more initiatives linked to the oceans, and this has also made collaboration easier.

But did it really work?

"We're very pleased with the two-stage model," says Håkan Lind. "In the first phase, we cast a wide net, while in the second, consortia were formed, and participants could apply for additional funding. It proved to be a successful approach, yielding strong projects in both phases." He adds, "Some projects would have moved forward without our funding, but we deliberately focused on those that wouldn't have happened otherwise. Looking back, it's satisfying to see that some of those projects still took off without our support. We would have been happy to fund them, but we prioritized where our investment was needed most."

Thordur Reynisson notes that while the multi-use at sea project did not receive much attention to begin

with, interest has considerably increased over the past two years – driven largely by geopolitical shifts, a growing focus on self-sufficiency and security concerns around offshore installations. As a result, the Iceland Ocean Cluster has now made multi-use at sea a key priority.

Emil Gejrot adds, "We've really hit the mark at just the right time. It's also a great example of how we've linked our work to ongoing EU initiatives while bringing a distinct Nordic perspective to the table."

Learnings and results

The advisory team agrees that one valuable lesson is how different innovation can unfold, leading to a wide range of outcomes. The projects in the program have each taken their own unique path. Some will hopefully evolve into new business models, while others have already led to tangible designs and products.

Another lesson is that it is extremely difficult to envision and plan where the most innovative solutions will come from. The Kelpwood and biomass project is a very clear example of this. No one had thought of that kind of project when the program was launched. Finding the right line between inclusivity and focus has been key. Håkan Lind sums it up:

"It's not just about selecting the right projects – it's about finding the right people to lead them. Practical skills matter, but so does enthusiasm. We have clear selection criteria, but luck also plays a role, and sometimes it can make all the difference. It's important to have a team that complements each other and provides drive. We've been lucky and have had some great projects."

Combining electricity production and sustainable fisheries

In 2024, Nordic Innovation launched a project to investigate the viability of the co-location of floating wind power and fish farming. Project partner, Freja Offshore AB, is planning to build a floating wind farm called Mareld. The project envisions a wind farm as more than just a source of renewable energy – but also as a hub for sustainable fish farming. The OFFWOFF co-location, or multi-use project, aims to develop methods for sustainable fish farming when developing future wind farms.

Offshore wind farms could function as artificial reefs and marine-protected areas. This could increase the quantity of fish and shellfish, which would in turn boost the availability of prey species. In addition, the fact that large fishing boats cannot pass through the wind farm offers good opportunities for fish farming activities.

The fish farms will be located between the wind turbine platforms. Each system consists of 12 cages submerged in the sea and is estimated to produce around 6,000 tons of fish per year. The plan is to establish multiple systems in connection with the Mareld wind farm. One benefit of farming fish in the open sea a long way from the coast is that there are fewer parasites that can attack the fish. Another benefit is that water quality is often better offshore. Subfarm's model, which uses submerged fish cages, protects the fish from sea lice and harmful algae.



Panel discussion during 'Nordic Forum on Raw Materials' in Stockholm, 3-4 October 2024.

A key player on the European raw materials scene



Read more about Sustainable Minerals

The EU consumes about 25% of the world's raw materials but only produces 3%, making it heavily dependent on imports of raw materials from other regions.

The Nordics have significant untapped potential to become a sustainable supplier of essential raw materials for Europe. To unlock this potential, Nordic Innovation supports the Nordic Forum on Raw Materials, a network dedicated to promoting collaboration across the region's mining and minerals sectors. The network brings together professionals from the mining and minerals sectors to strengthen the industry and position the Nordics as a global leader in sustainable mineral production.

Maria Sunér, CEO at one of the project partners, the Swedish Association of Mines, Mineral and Metal Producers (Swemin), explains:

"It is clear that the Nordics possess nearly all the critical raw materials identified by the European Commission, and that we could use these resources to help Europe to become more self-sufficient in these raw materials in the future."

"The Nordics lead the way in Europe in active mines and sustainable mining practices. I am convinced that the region has a crucial role to play on the European stage – not only in supplying essential resources, but also in driving technological innovation and supporting other countries in developing their mining industries," she adds.

Collaborating to eliminate obstacles
Moreover, Sunér explains that the Nordics must overcome two major challenges to reach their full potential as a global supplier of sustainable minerals:

"One obstacle is permitting. It is very difficult to get a permit for mining in Europe and the outcome is very uncertain. Many large global mining

companies have left Europe because they have not been able to open mines there. Another challenge is financing. Developing a mine – from exploration to full operation – is a lengthy and uncertain process. There is no guarantee of discovering viable resources, making significant risk capital essential."

Stronger Nordic collaboration can help the industry meet these challenges, Sunér explains:
"I definitely think we can work more towards the EU around the regulatory framework. A part of the obstacles derives from the way the EU has set up the regulatory framework. By working together in the Nordics, we can identify the necessary changes and advocate for improvements in European legislation."

Sunér also highlights the importance of learning from each other and working together on research and innovation.

The Nordics can also strengthen their collaboration with major mining nations like Canada and Australia.

"By pooling our expertise in technology, research, and innovation, we have so much to offer to other parts of the world," she says.

Next stop Oslo

The Nordic Forum on Raw Materials delivers key initiatives, including a series of summits, seminars, and a podcast. The first summit took place in Stockholm on October 3-4, 2024 with more than 140 participants. The next summit will be held in Oslo on March 10-11, 2025.

The Nordic Forum on Raw Materials has been developed in collaboration with Svemin, the Norwegian Mineral Industry and the Finnish Mining Association.



Talent attraction key for the Nordic semiconductor industry



Actors from the Nordic semiconductor industry met on December 3–4, 2024 for the first Nordic Chip Collaboration meeting. The importance of Nordic talent attraction was top of the agenda.

The Nordic Chip Collaboration is a new initiative aiming to enhance cooperation across the Nordic semiconductor ecosystem, strengthen the region's position in the global semiconductor market and contribute to a greener, more sustainable industry.

Representatives from Innovation Norway, Technology Industries of Finland, Svensk Elektronik, Sintef and Business Sweden gave insights into the Nordic semiconductor industry. They all highlighted collaboration as the key to solving challenges facing the industry.

This was followed by panel and group discussions examining specific ideas for collaboration opportunities.

A common Nordic value proposition for the semiconductor industry, attraction and training of talents, sustainability strategies, a Nordic competence center and attraction of venture capital were among the suggested initiatives.

"The most valuable outcomes were the lively discussions between the attendees. Getting them to know each other across countries and organizations. These kinds of events provide a platform, which can later lead to collaboration in innovation projects, common business, common export offering or investment opportunities," says Mailiina Turanlahti, Director, Head of Region Scandinavia at Business Finland.

The Nordic Chip Collaboration is supported by Nordic Innovation and developed by Innovation Norway, Business Finland and Business Sweden.

A sustainable supplier of raw materials



In 2021, a study concluded that the Nordic region has major, untapped potential as a sustainable supplier of the raw materials the world needs to become a low-carbon emission society.

The report "The Nordic Supply Potential of Critical Metals and Minerals for a Green Transition" states that, in terms of mineral wealth, the Nordic bedrock can be compared with the most mineral-rich areas in the world, such as Canada, Brazil and Australia. It can also supply almost all the critical raw materials defined by the EU.

The report paved the way for many of the initiatives of the Sustainable Minerals program implemented between 2021 and 2024.

One of the initiatives aims to develop a whole-chain traceability technique for rare earths and basalt fibers produced in the Nordic countries.

The outcome, the proof-of-concept study "Mineral of Metal Traceability", examines how rare earth elements can be tracked along the value chain through geo-based traceability.

Another project building on the findings of the 2021 report is investigating recovery and recycling of critical raw materials in the Nordics. The project seeks to create a systematic approach for classifying secondary mineral resources. This effort has led to the development of a research toolkit designed to promote and conceptualize more sustainable management of natural resources in the Nordic countries.

The initiatives are supported by Nordic Innovation and have been developed by the Nordic geological surveys, the Ministry of Mineral Resources in Greenland, the Norwegian Directorate of Mining, the University of Iceland, University of Reykjavik and the National Energy Authority of Iceland.



Nordic Ministers of Trade and Industry: Ebba Busch, Ville Rydman, Cecilie Myrseth; Karen Elleman, Nordic Council of Ministers; Maria Súner, Svemin; Svein Berg and Håkan Lind, Nordic Innovation; representatives from Iceland and Denmark.

Business ministers push for stronger Nordic cooperation

On 4 October, the Swedish Presidency hosted a meeting between the Nordic Ministers of Trade and Industry to discuss the best way to include metals and minerals in Nordic co-operation.

The meeting stressed that access to critical metals and minerals is key to the Nordic and EU 2030 climate and digital goals. The ministers agreed that if the Nordic region can secure critical raw materials from minerals mined within the Nordics, it will increase security of supply and open up new export opportunities for innovative solutions.



Focus on interdisciplinary perspectives



Read more about
Diversity and Inclusion



Diversity and Inclusion advisor Hege Guttormsen at Arendalsuka.

From 2021-2024, Nordic Innovation carried out activities related to the perspectives: Sustainable Development, Gender Equality and Children's Rights and Youth Perspectives. The Sámi Business Conference and the Nordic Taskforce for Diversity are examples of two activities under the Diversity and Inclusion program.

Look beyond Sápmi to reach your global business potential

Entrepreneurs, founders and businesses from Sápmi met for the first International Sámi Business Conference in March 2022 in Kautokeino, Norway.

The purpose of the conference was to create an arena for Sámi-entrepreneurs, businesses and organizations to meet across borders, discuss collaboration opportunities and inspire each other on new business ideas.

The Sápmi Business Conference was organized by Ovddos AS in Keitokeino municipality and

co-financed by Nordic Innovation, Innovation Norway, Sametinget, Sparebank 1 Nord Norge, and the Barents Secretariat.

Promoting a more diverse entrepreneurial landscape

Lack of equality and diversity in the Nordic innovation ecosystem is a missed opportunity for value creation. Since 2019, Nordic Innovation has backed the Nordic Taskforce for Diversity, aiming to broaden the ecosystem and unlock the innovation potential of underrepresented founders.

The Nordic Task Force for Diversity supported the Startup Funding Report through Unconventional Ventures, which examines the state of startup funding in the Nordics. The 2022 report concluded that just 1% of total capital invested in startups was allocated all-female teams.

Can AI be a tool for more sustainable tourism?



Read more about
Tourism in the Nordics



From the Folkemødet-event: 'Turisme i Norden – bør vi anvende AI til at sikre vækst og bæredygtighed?'

The X-Nordic Travel Contest is part of the Tourism in the Nordics special initiative, designed to uncover ways to enhance the sustainability and competitiveness of the Nordic tourism industry. The project focuses on identifying industry challenges and creating, testing and promoting innovative, ready-to-use solutions.

Since its launch in 2022, more than 300 companies from the Nordic tourism sector, innovation and startup ecosystems have taken part in design sprints, solution camps and open calls to create solutions addressing the challenges facing the industry.

As the project entered its final phase in 2024, the X-Nordic Travel Contest also highlighted digital solutions as a key component of its results.

At the Danish Democracy Festival "Folkemødet," the project participated in a panel discussion alongside representatives from Danish Industry, Wonderful Copenhagen, and COWI to explore AI's role in creating a more

sustainable and competitive Nordic tourism industry. The topic revealed both advantages and drawbacks. The panel highlighted AI's potential to streamline processes and improve customer experiences while cautioning against overlooking the fact that AI is not necessarily inherently sustainable.

The participants also emphasized human contact as an important ingredient in tourism experiences, and something to be borne in mind when considering implementing AI solutions.

Digitalization was also on the agenda at TechBBQ in Copenhagen, when X-Nordic Travel Contest discussed how the Nordic tourism industry can embrace neurodiversity and develop more inclusive tourism solutions by using new technologies.

In early 2025, X-Nordic Travel Contest will publish a guidebook containing best practice examples from the innovation process.

"The Guidebook will summarize practical tools and methodologies for tourism industry innovation and industry-startup collaboration. We hope it will be utilized by tourism professionals as well as entrepreneurs and tech innovators", says Hanna Törmänen, Senior Advisor at Nordic Innovation.

X-Nordic Travel Contest is run by Group NAO, Happy 42 and Design Nation.

Nordic Innovation Houses

Collaboration to boost growth of Nordic companies

Read more about
Nordic Innovation House



Olivia Rekman, Anna-Majja Sunnanmark, Nina Egeli and Hege Guttormsen at Bifrost Summit 2023.

Nordic Innovation House is a unique collaboration between the Nordic countries to support entrepreneurship, shared values and business practices in selected innovative ecosystems (hotspots) around the world. Nordic Innovation Houses offer soft-landing facilities for Nordic start-ups and SMEs who are new to a particular market. The first Nordic Innovation House was established in Silicon Valley in 2014. Currently, there are three Nordic Innovation Houses globally – one in the United States - Silicon Valley (2014), and two in Asia - Singapore (2019) and Tokyo (2020).

The Nordic Innovation Houses are co-funded by Nordic Innovation and the national Trade Promotion Organizations are responsible for their operation.

An external assessment of the Nordic Innovation House project was carried out in January 2022. The goals of the assessment were to review the concept, governance model and operationalization of the project, and to present future concept recommendations and a suitable management structure for a self-sustaining business model. The assessment resulted in five specific recommendations.

Examples of activities during the past four years include the Bifrost Summit in March 2023 and 2024 organized by Nordic Innovation House in Silicon Valley. The goal was to support Nordic entrepreneurs in gaining valuable insights and building networks in Silicon Valley. The event included a high-level conference day, focused side events and benchmarking workshops. As part of the summit, Nordic Innovation House developed a fast-track package for Nordic companies, including a preparation program, one-on-one meetings and company promotion.

Six Nordic companies within mobility and AI were selected for the fast-track package.

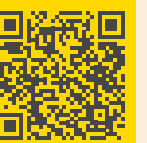
Another example of Nordic collaboration took place in 2022 and 2023, when Nordic Innovation, Nopef (the Nordic Project Fund), and Nordic Innovation House Tokyo joined forces to test a new operating model and create fresh business opportunities for companies. The first phase of the project was the Nordic pavilion during World Smart Energy Week focusing on Nordic battery collaboration in Japan.



Winner of Nordic Scaleup Awards 2024, Qred.

Scaleup Award showcases Nordic success stories

Read more about
Nordic Scalpers



Over the past three years (2022–2024), the Nordic Scaleup Summit and Scaleup Awards are important gatherings for top founders, business leaders, investors and policymakers in the Nordics. The event celebrates the region's high-growth scaleups, the visionary entrepreneurs behind them, and their contributions to the Nordic economy and society.

"With the launch of the Nordic Scaleup Awards, our goal was to honor the founders and leaders of high-growth Nordic companies, giving them the recognition and prestige they deserve. These companies exemplify "best-in-class" business performance, and we believe it is vital that modern Nordic scaleups focus on more than just growth at any cost, and fully embrace the transition to a greener economy. Scaleups are essential drivers of the Nordic economy, contributing significantly to value creation across the region," says Svein Berg, Managing Director of Nordic Innovation.

Over the past three years, a total of 266 scaleups have been nominated. In 2022, the Icelandic company Aiven and the Swedish company Polarium Energy Solutions were recognized as winners. In 2023, the Icelandic company Kerecis won the final. In 2024, six finalists – IQM, Kempower, Nofitech, Pulpac, Qred and Virta – competed for the top award, with the Swedish company Qred ultimately named the winner.

"We are proud of the impressive number of nominations, all of which demonstrated exceptional quality. I also want to extend my gratitude to the expert jury, representing the Nordic countries, for their dedicated efforts," says Berg.

Nordic Innovation defines a scaleup as a company with annual revenue of at least EUR 2 million, a minimum of ten employees and an annual growth rate of at least 20% over the past three consecutive years.

About the Award: The Nordic Scaleup Summit and Nordic Scaleup Awards take place at Grand Hotel in Stockholm. The aim of the award is to recognize Nordic high-growth companies and the entrepreneurs that run them, highlighting their success stories and impact on the Nordic economy and society. The Nordic Scaleup Summit and Scaleup Awards are organized by Nordic Innovation and Dagens Industri.



World Circular Economy Forum, Brussels, 2024.

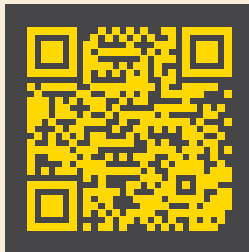


Olivia Rekman and Ville Mäkinen with Norwegian Minister of Digitalization and Public Governance, Karianne Tung.



'Democracy on Tour' - slogan of the Nordic Council of Ministers for the Democracy Festivals 2024, Almedalsveckan.

Sign up to our newsletter and join us on our journey towards making the Nordics the world's most sustainable and integrated region.



Newsletter
Nordic Innovation