

NORDIC ECONOMIES ARE NOT DEPENDENT ON RUSSIA

Nordic trade with Russia has decreased significantly since sanctions were implemented in 2014 following the invasion of Crimea.

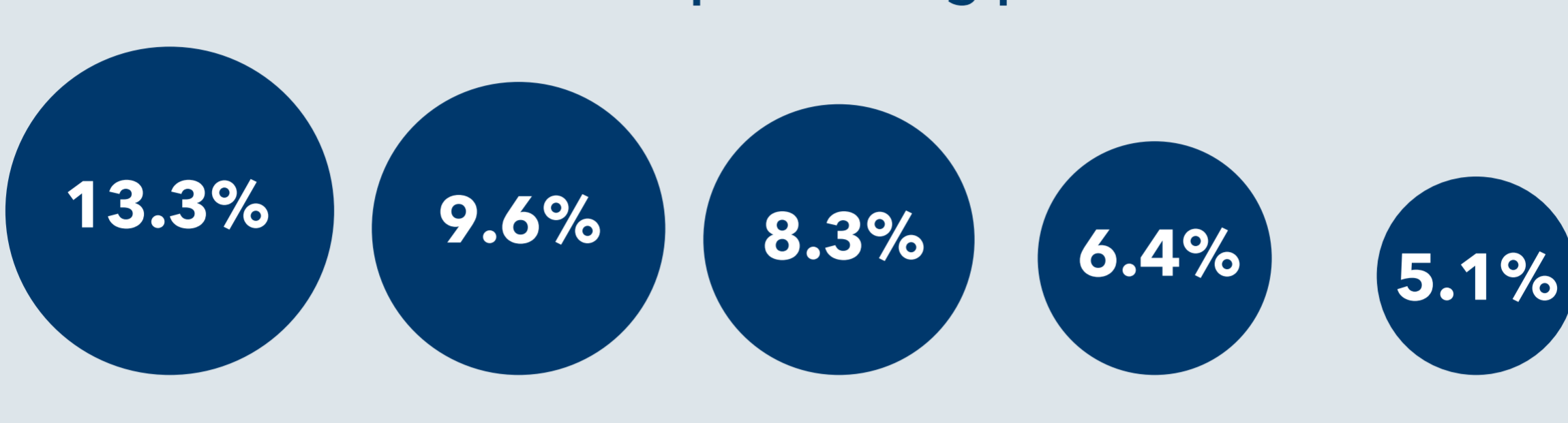


Finnish-Russian year-on-year trade is decreasing (2020)



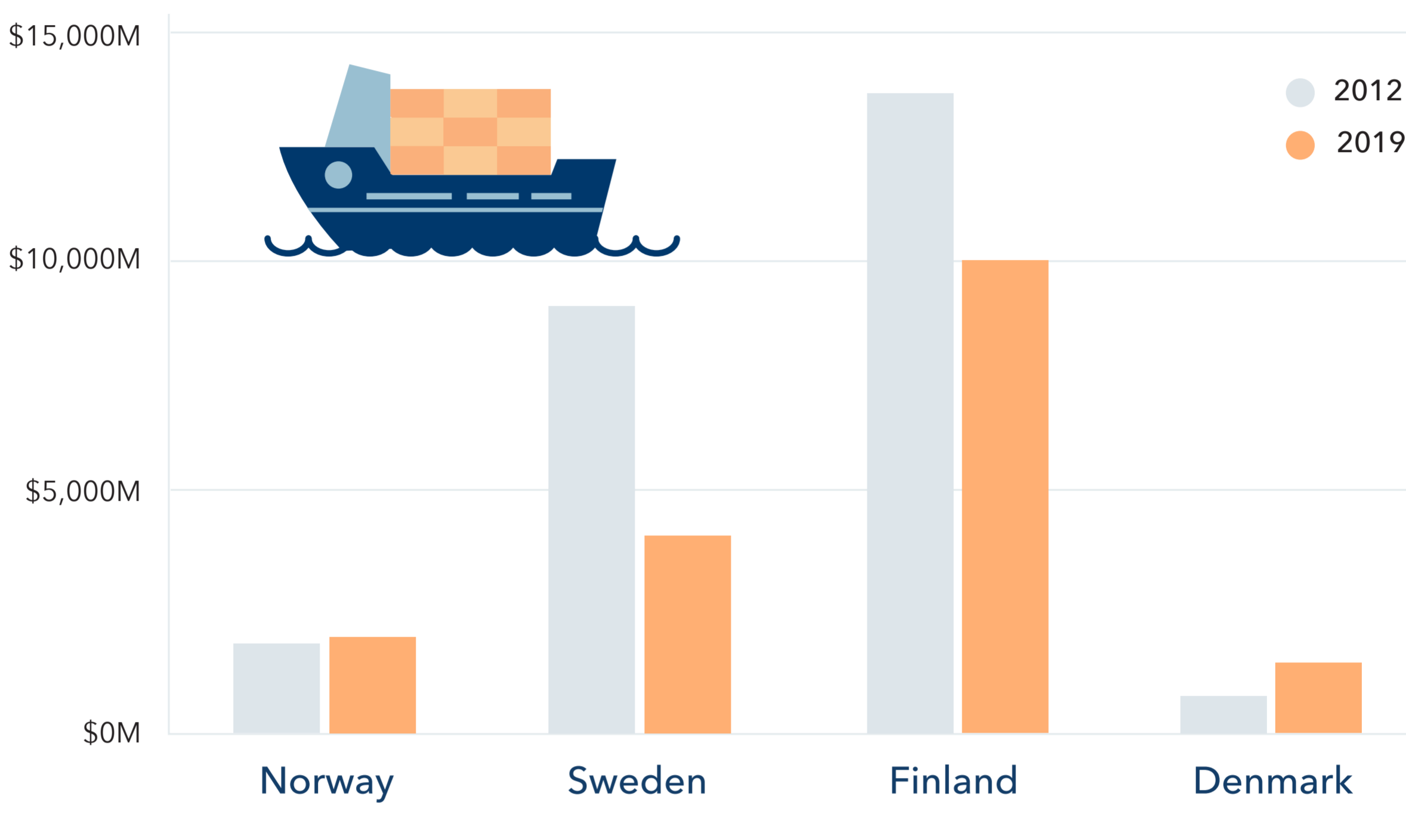
Source: tullifi

Finland's top 5 trading partners



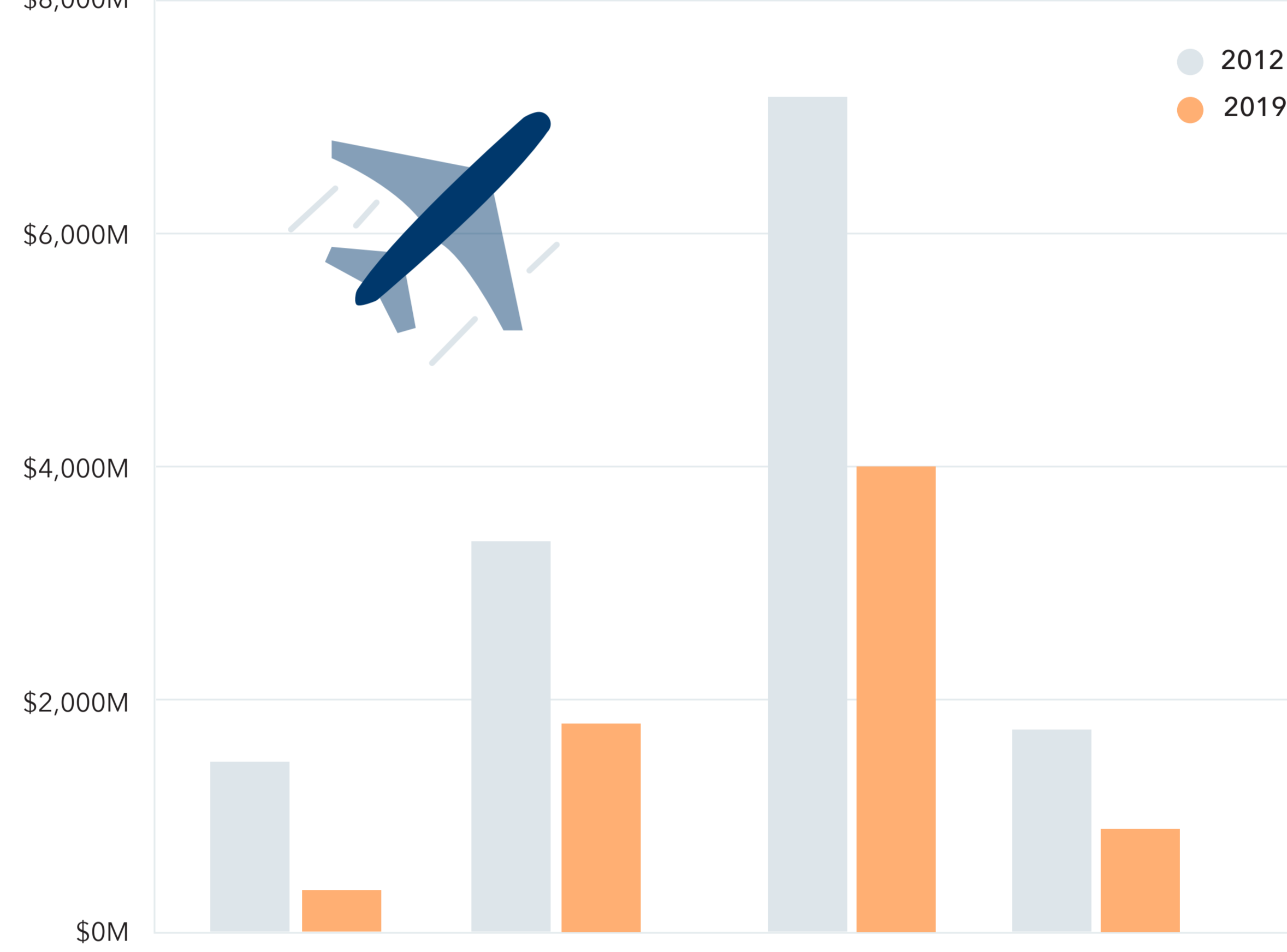
Source: worldstopexports.com

Imports from Russia have decreased

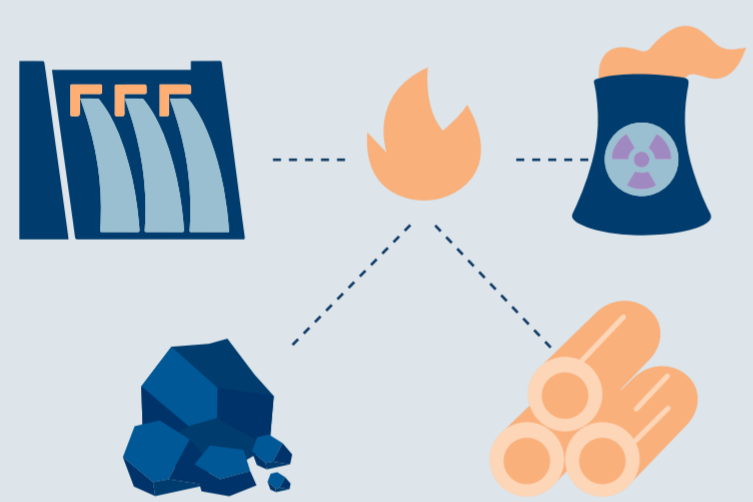


Source: wits.worldbank.org

Exports to Russia have decreased



Source: wits.worldbank.org



Energy

The Nordics don't rely on Russian gas. Wood, hydro, coal and nuclear power are all widely used in the region. North Sea gas reserves make Denmark and Norway self-sufficient.



Netherlands
37.8%



Germany
24.3%



Spain
22.7%



France
16.2%



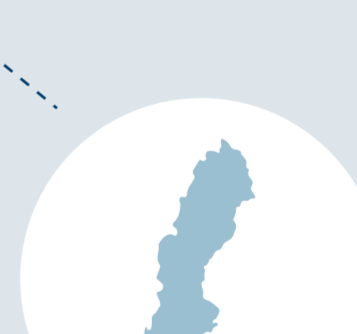
Denmark
15.1%



Norway
9.2%



Finland
6.6%

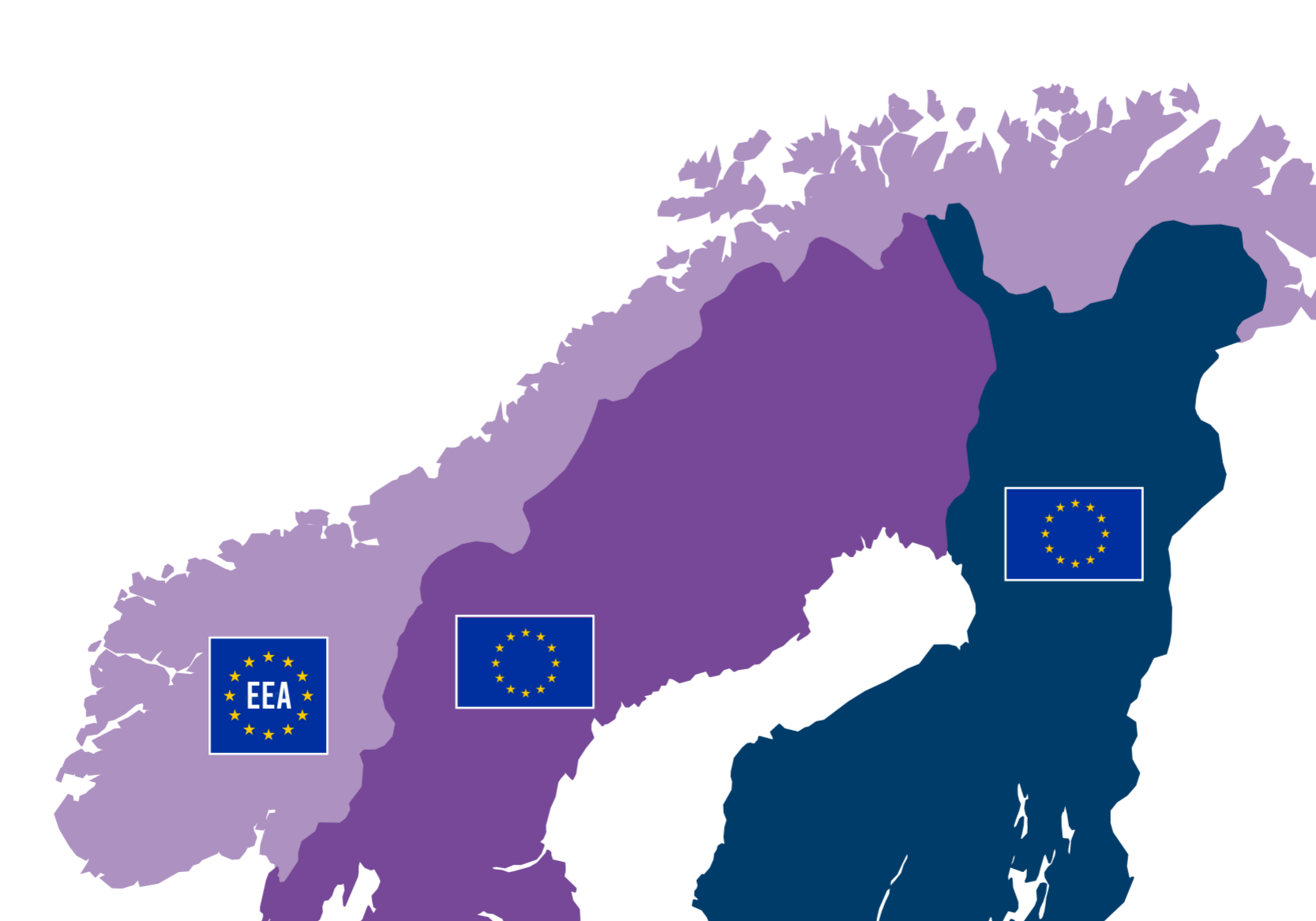


Sweden
1.7%

European reliance on gas in 2019

(% of total energy usage)

Source: ourworldindata.org



Strong rule of law



No corruption



Democratic nations

“ Nordic economies exposure to Russia has fallen significantly. ”

– Valtteri Ahti, Evli's Chief Strategist

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