



Dear reader of the Government Resolution on Ownership Policy
Ministries involved in ownership steering
State-owned companies

Responsible ownership under normal circumstances and in crises

Times change, but responsibility remains. The importance of responsibility is particularly emphasised when a nation is facing a crisis. We are now living in a time like none we have seen before.

This Government Resolution on Ownership Policy was prepared to withstand scrutiny both in everyday situations and under the exceptional circumstances that are currently shaking our nation.

The long-term principles of ownership steering form the basis of the resolution – we will continue to pursue a predictable, forward-looking ownership policy that safeguards the strategic interests of the state. Our new priorities are responsibility, climate and digitalisation issues.

Corporate responsibility requires foresight, and it extends to all activities of companies. With this in mind, I would like to call on companies to also be responsible in their personnel policy. I repeat my wish: if the COVID-19 crisis forces companies to take unfortunate, unanticipated intensification measures, now is the time to focus primarily on temporary lay-offs. Dismissals must be the very last resort. In addition, in the current situation caused by the coronavirus, I call on companies to emphasise restraint and crisis awareness in all remuneration of management.

The coronavirus has led to a major upheaval of the economic environment in a very short time. It already looks like the negative effects on business will be exceptionally high. As a state owner, we are aware that the changes in the environment affect companies' performance and their ability to pay dividends.

The management and boards of state-owned companies have a great deal of business and economic expertise that should be utilised in the aftermath of the crisis. In addition to urgent crisis management, ownership steering is also preparing to help rebuild the Finnish economy. We are prepared to participate in the Government's joint reconstruction group and to put forward proposals to strengthen shareholder value and promote Finland's recovery.

With the new Government Resolution on Ownership Policy, the state aims for its companies to be leaders in transitioning to a carbon-neutral circular economy, utilising digitalisation and ensuring responsibility in their operations. Moving forward, the state owner will require companies to examine the effects of climate change on their business and take these into account in their strategy work. In addition, state-owned companies must take into account the goal of achieving a carbon-neutral Finland by 2035 and the targets of the Paris Agreement on Climate Change. The objectives must be achieved in a socially responsible manner while strengthening sustainable competitiveness.

Only a responsible company can be successful, and only a successful company can be responsible.

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Tytti Tuppurainen
Minister for European Affairs and Ownership Steering