

# FBTA Event: Navigating the geopolitical and financial storms with Mikko Mursula, CEO of Ilmarinen

FBTA, with Ambassador Laura Davies, had the pleasure to host Mikko Mursula, CEO of Ilmarinen, Finland's largest private earnings-related pension insurance company.

"Uncertainty shadowing the economic environment has decreased," Mursula noted. Signed trade agreements have partly reduced the concerns related to trade tensions and geopolitical risks.

Equity markets are signalling optimism for the years ahead. Earnings growth of about 12% is expected for 2026. AI continues to be one of the main driving forces. Microsoft, Meta, Google, and Amazon are together expected to invest 400 billion USD annually on AI at an increasing rate.

"During the next three to five years, we need to start to see the productivity gains out of these investments in different kinds of industrial companies."

In the discussion, reasons behind low growth in Finland were raised.

"Sweden has been able to grow faster. And partly that's because of the investors who are probably more willing to carry bigger risk all in all. Finnish companies' growth targets are often less ambitious. The reasons are combinations of top management, board of directors, and then also investors. And I think we can't, as an investor, avoid our responsibility in this one". Mursula concluded.

