Opportunity Brief

Nordic Compass

First initiatives of the new Nordic industry alliance show where outside capital, technology and partners are needed

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40+	€103bn	€10bn	€90 MWh
Leading Nordic companies, investors and foundations.	Value of Nordic scale-ups that listed or sold abroad, 2014-2025	Shortfall in Series A-C funding for Nordic scale-ups, 2027-2031	Average Nordic industrial power price 2025, about half the EU level

The opportunity

- The Nordic Compass is a pan-Nordic industry alliance, launched earlier this year, aiming to boost long-term economic competitiveness and resilience across the Nordic countries and Europe. It consists of 40 of the region's leading companies, investors and foundations.
- At its first summit in Gothenburg on 4-5 November 2026, the alliance presented a range of initiatives in capital markets, deep tech, energy and defense where its members seek to jointly close gaps. They also flagged critical minerals, health and food as upcoming focus areas.
- The alliance expects a shortfall of about €10 billion in Series A-C funding for 2027-2031 (on a total need of €35 billion). To bridge the gap, the Nordic Compass launched proposals for a pan-Nordic growth fund, a redirection of pension funds, and an integrated stock market.
- Other proposals include joint energy hubs to address industrial and data center demand and a joint Nordic defense industry model to align testing, certification and procurement.

- The proposals indicate the growing determination of key industry players to raise capital and address structural bottlenecks providing a potential opening for international investors.

The background

The Nordic Compass is an industry-led alliance that aims to strengthen the region's competitiveness and resilience across four tracks: capital markets, deep tech, energy and defense. Its board includes some of the region's leading industrialists such as Jacob Wallenberg and Antti Herlin. The alliance's vision paper, "Locating our North Star", prepared in collaboration with McKinsey, sets out sample initiatives that were discussed at the first annual summit in Gothenburg on 4-5 November 2026. These initiatives are considered a starting point rather than a fixed roadmap and will be developed in yearly cycles.

- **Industry in the lead** | Chaired by former Finnish Prime Minister Jyrki Katainen, Nordic Compass has companies identify barriers and commit their own resources first, drawing in governments only where rules block progress. Day-to-day operations are run by co-initiators Dalberg and the Enterprise Think Tank, with Nordic Innovation, part of the Nordic Council of Ministers, hosting the project. Business confederations from eight Nordic countries and regions are associated.

- **A strong base, slowing growth** | Combined, the Nordics are the world's 12th-largest economy, with 7.6% of Europe's GDP, 12.2% of its market capitalization and public debt of 48% of GDP. Since 2000, however, growth in GDP per capita and productivity has been 28% and 41% lower than in the US, and R&D investment has stalled.

- **Capital that leaves the region** | Nordic institutional capital equals 198% of GDP, against 153% in the US, but much of it is invested abroad. Between 2014 and 2025, scale-ups worth €103 billion listed overseas or were sold to foreign buyers; these scale-ups are worth €214 billion today. The alliance proposes a growth fund able to lead Series B and C rounds of €30-50 million, an integrated stock market, more pension and retail money in equities and a common fund market.

- **Clean power, congested grids** | The region generates more than 450 TWh a year, 80% from renewables; industrial power averaged about €90/MWh in 2025, half the EU level. But grid access remains a bottleneck, with connection pauses in northern Norway and Denmark. To address this issue, the alliance plans for new offshore hubs and power corridors closing the gap.

- **Sovereign tech and quantum** | The Nordics host about 3 GW of data center capacity, 50-60% held by international operators, and around 60 quantum companies, including IQM and Bluefors. The alliance is exploring shared AI compute, a sovereign technology stack for sensitive workloads, early 5G/6G use cases, a Nordic quantum challenge, and health-data use cases.

- **A sharper security focus** | Nordic military spending has risen 171% in real terms since 2015, to 2.8% of GDP, but remains short of NATO's 3.5% target. Company-led workstreams cover subsea infrastructure protection, cross-border defense connectivity, federated space capabilities, and a joint industry model that seeks to halve time-to-contract for major platforms.

- **Resources without processing** | Sweden mines 86% of the EU's iron ore, the region holds Europe's largest known rare earth deposits and Finland hosts six of the EU's 47 strategic raw-materials projects. Yet the processing facilities to turn critical minerals into magnets, battery materials and fertilizers is largely missing and would require large capital investments.

Nordic Compass Partners

Selected partners contributing expertise and implementation capacity across the alliance's industry tracks.

Capital Markets / 12

- Aker ASA NO
- Carl Bennet AB SE
- Chr. Augustinus Fabrikker DK
- DNB NO
- EQT SE
- Euroclear Nordics NORDIC
- EY NORDIC
- Nasdaq Nordic NORDIC
- Nordea FI
- SEB SE
- Sitra FI
- Wallenberg Investments AB SE

Defense / 6

- Ericsson SE
- Kongsberg NO
- Nokia FI
- Patria FI
- Saab SE
- Terma DK

Energy and Development / 10

- Aker Solutions NO
- Alfa Laval SE
- Copenhagen Infrastructure Partners DK
- Danfoss DK
- Kone FI
- SKF SE
- Statkraft NO
- Vattenfall SE
- Volvo Group SE
- Ørsted DK

Deep Tech / 3

- atNorth IS
- Nscale UK
- Telenor NO

Medical / 2

- Embla Medical IS
- Novo Nordisk Foundation DK

Relations and Ecosystem / 5

- Business Region Göteborg SE
- City of Gothenburg SE
- Dalberg Media DK
- Enterprise Think Tank DK
- Nordic Innovation NORDIC

Associated Partners

Business organizations from five countries and three self-governing regions

Confederation of Norwegian Enterprise (NHO)
Norway

Confederation of Finnish Industries (EK)
Finland

Federation of Icelandic Industries (SI)
Iceland

Faroe Islands House of Industry
Faroe Islands

Confederation of Swedish Enterprise
Sweden

Danish Industry (DI)
Denmark

Greenland Business Association
Greenland

Åland Business and Industry
Åland

SE Sweden NO Norway DK Denmark FI Finland IS Iceland UK United Kingdom NORDIC Pan-Nordic

Selection of partners. Source: Nordic Compass, November 2026.

What international companies should know

The Nordic Compass is at an early stage, and its vision and initiatives are still developing. While it emphasizes Nordic collaboration first, it recognizes that outside capital, technology and partners will be needed to close current gaps.

1. Nordic companies are spearheading a new private sector effort at addressing structural gaps and declining productivity, creating an opening for outside capital, technology and partnerships.

2. Despite it focus, the Nordic Compass is not a closed club: UK-based Nscale already sits alongside Nordic leaders such as Saab, Ørsted and Nordea in its deep tech track. Non-Nordic investors and companies can join as partners or co-invest in its projects.
3. The planned growth fund, a common Nordic fund market, and an integrated stock market point to co-investment roles for sovereign funds, family offices and growth investors, and to deeper, more liquid Nordic listings over time.
4. Low-cost clean power and planned energy hubs suit data centers, green steel and minerals processing. Partners that bring processing technology, offtake or supply chains for small modular reactors, magnets and battery materials can fill gaps the region has named itself.
5. The initiatives are not yet policy. Many depend on government action, and progress will be reviewed at the second summit in November 2027. Companies that engage now can help shape them and be well placed when projects move ahead.

Key Takeaway

The Nordic Compass seeks to set the agenda for a G20-sized economy that has capital, clean power and technology, but lacks scale-up funding, processing capacity and speed. Outside investors and companies that can help fill those gaps have a timely way in.

For deeper analysis or tailored advisory on any of the topics, get in touch with our team.

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