

India highlight of our growth story: Nokia CEO

Nokia Chief Executive Pekka Lundmark hailed the company's India performance even as the Finnish telecom equipment maker beat quarterly operating profit expectations and forecast higher 2023 sales.

The company said it had been able to gain market share, benefitting from 5G roll-out in countries such as India. "We are taking market share now," Chief Executive Pekka Lundmark said, adding the growth was broad-based and calling India "the highlight of this story".

Lundmark said Nokia saw another year of growth ahead in 2023, in sharp contrast with its main rival Ericsson. "I guess the reason is that we have a more optimistic view on the size of the Indian market," Lundmark said, when

asked about Nokia's better outlook than its rival's.

Ericsson had reported lower than expected fourth-quarter core earnings and said it expected a fall in margin in its networks business to persist through the first half of 2023, citing weak sales of 5G equipment in markets such as the United States.

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Nokia had also managed to diversify its customer base from network service providers to industrial customers who set up their own private 5G networks at power plants, utilities and mines among others, said Lundmark. "We estimate that the world economy is only 30% digitalised compared to what the full potential is and that is exactly what we are seeing in the enterprise business," Lundmark said. **REUTERS**