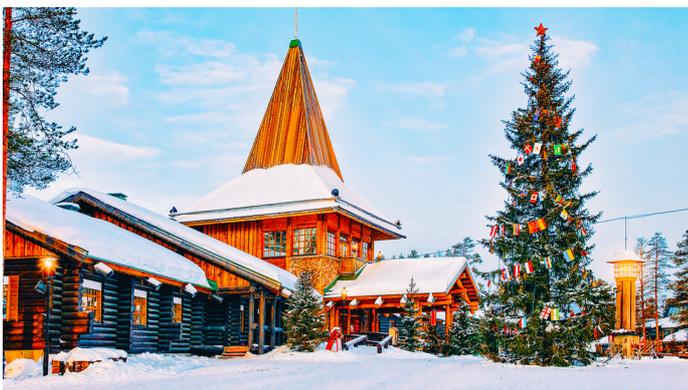


Finland

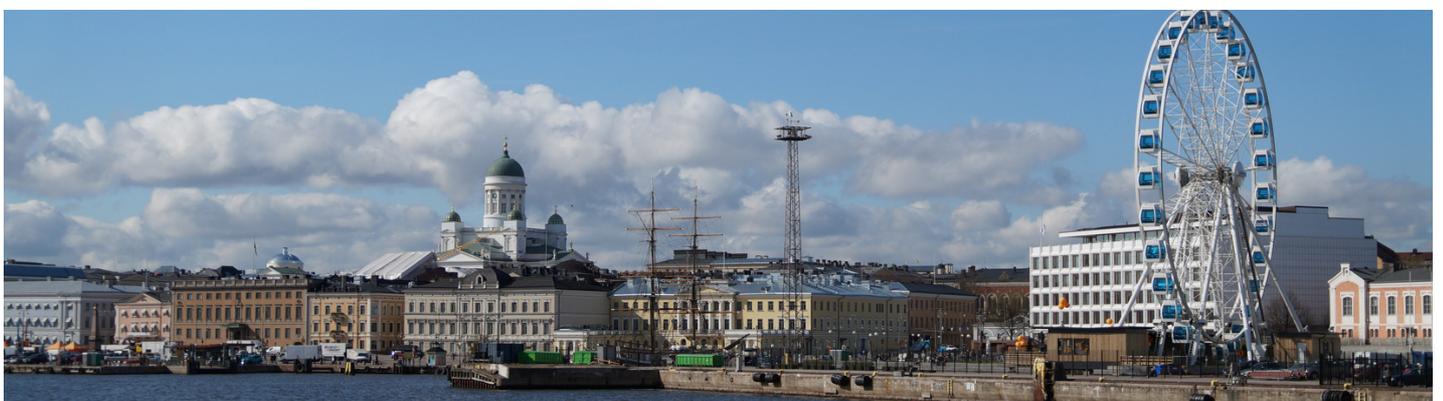
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In Finland, December marks the heart of winter, bringing with it chilly temperatures and scarce daylight hours. Despite the wintry conditions, Lapland is renowned as the legendary residence of Santa Claus, for this reason, even though it's cold and the days are short, December is a popular time for travel in Finland. Many tourists from all parts of the world go up to Lapland in the later part of December to visit the Santa Claus Village in Rovaniemi.



Tourism is a key sector and the Finnish economy sees a positive impact on its growth from the travel and tourism sector, which plays a significant role by contributing four percent to the country's GDP. Finland is recognized as one of the most prosperous nations in Europe and globally, thanks to its well-established free-market economy. While Finland's economy is mainly driven by private ownership and free enterprise, there are still certain areas where the government holds a monopoly and assumes a leading role. Finland is currently experiencing a slight economic downturn in 2023. The Bank of Finland's interim forecast for September 2023 predicts a 0.2% contraction in the country's gross domestic product (GDP) for the year. However, there is optimism that the economy will gradually begin its recovery from the recession in the following year.



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Regarding the agriculture sector, the number of people working in farming is decreasing, showing that farming is becoming less important for Finland's economy. Many farms are small, and a lot of land is no longer used for farming. Finland has been able to produce enough basic food since the 1960s. Meat production matches what people eat, and there's even more milk and eggs produced than needed. However, Finland often imports bread grain (mostly wheat) and exports animal feed grain because the climate limits grain farming to the southern and western parts of the country.

However, Before joining the EU, Finnish agriculture received substantial subsidies, and even after entering the EU, Finland continues to be one of the most subsidized countries under the EU's Common Agricultural Policy. Finnish farmers depend largely on direct payments linked to the cultivated land area.



Traditionally, animal farming in Finland focused on dairy cattle, but due to overproduction, there were reductions, leading to a decline in the number of milk cows. Raising pigs, poultry, and reindeer is also significant. However, sheep farming and beekeeping have less economic importance. The horse population decreased until the late 1970s but has since stabilized, especially with the rise in thoroughbred horse breeding.

Even though Finland has plenty of forest resources, the forest industry is dealing with rising production costs. The majority of Finland's forests are owned by private individuals, giving them significant control over domestic timber prices. Nevertheless, forest products, especially paper, play a crucial role in the country's exports and contribute significantly to its earnings.

Commercial fishing's importance to the economy has declined over time in Finland. The catch includes salmon, sea and rainbow trout, whitefish, pike, and char. River pollution and hydroelectric dams have negatively impacted natural spawning, particularly for salmon and sea trout. Finland has responded by establishing numerous fish-breeding stations to induce artificial spawning. Baltic herring is also caught through trawling, and in winter, seine fishing (using nets under the ice) is practiced around offshore islands.



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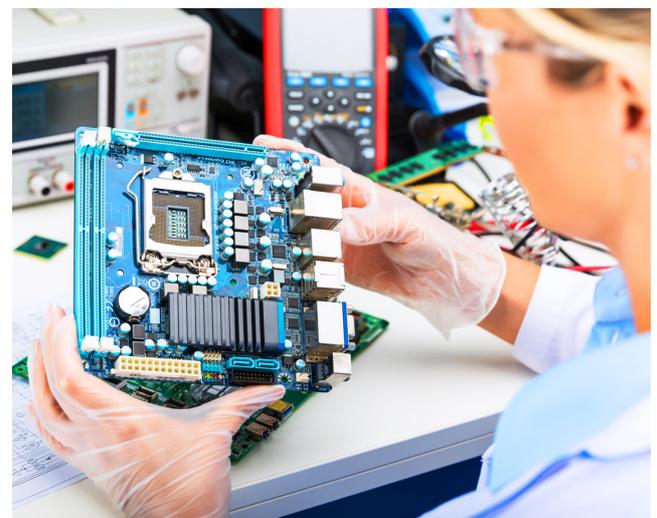


Trees are crucial to Finland, covering about three-fourths of the land, primarily with pine, spruce, and birch. Government programs have preserved forests, and unlike in central Europe, acid rain hasn't severely harmed Finland's trees. Approximately one-fifth of Finland's energy comes from wood, with a significant portion being waste from pulp mills. Peat deposits, covering almost a third of the country, contribute to a small percentage of energy and are used in agriculture, despite challenges in shipping and storage.



Finland's northern location presents challenges for industry due to harsh winter conditions, leading to high construction and heating costs, and obstacles in transportation due to ice and snow. Forest products, including sawn timber, pulp, paper products, building materials, and furniture, continue to play a crucial role in Finland's economy.

In Finland, the technology industry is the primary component of the industrial sector, with a significant presence in biotechnology. Metals and engineering also form a substantial sector, with Finland being a global leader in constructing icebreakers, luxury liners, and specialized ships, as well as manufacturing paper-processing equipment. The chemical industry, particularly oil refining, has experienced rapid growth, playing a crucial role in the economy, with production capacity surpassing domestic oil needs.



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Towards the end of the 20th century, Finnish industry eagerly embraced new technologies, with a focus on information technology and telecommunications, notably led by companies like Nokia. The country hosts textile factories in various cities, and Helsinki is home to one of Europe's largest porcelain factories. Internationally recognized glass production is associated with Karhula (Kotka), Iittala, and Nuutajärvi. Other notable products include leather and pewter goods, beer, vodka, cement, and a significant industry in food and drink, with an emphasis on functional foods. The production of liqueurs, soft drinks, and various sweets utilizes domestic ingredients like cloudbberries, currants, gooseberries, and lingonberries.

Finland's appeal for start-up companies is heightened by its stable testing infrastructure and a pool of highly-educated and technically skilled individuals. Greater Helsinki, is recognized as one of the best start-up hubs globally.

The Finnish industry is actively working towards achieving carbon neutrality, turning the move toward sustainability into a beneficial business endeavor. Companies are focused on becoming carbon neutral by both reducing their carbon footprint and enhancing their positive environmental impact, known as their carbon handprint. The low-carbon roadmaps created by Finnish industry federations in 2019 stand out as a distinctive project, even on the global scale.



Due to Finland's limited domestic market, specialized production, and absence of abundant energy sources, international trade plays a crucial role in supporting the economy.

At the beginning of the 21st century, about one-third of the services in Finland were provided by the government. However, private businesses, especially those in business and information technology (IT) services, were growing faster than public services. Unlike many other European countries, the part of the economy related to services didn't increase as quickly as manufacturing did in Finland. The government used various ways, like grants and loans, to encourage investment in areas they wanted to develop.

With regard to international commerce, the top export destinations of commodities from Finland currently are: Germany, Sweden, USA, Netherlands, China, Estonia, United Kingdom, Belgium, France and Poland.

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In terms of products categories the top exports are: Petroleum oils and oils from bituminous minerals, not crude; Paper and paperboard; Flat-rolled products of stainless steel; Chemical wood pulp, soda or sulphate, other than dissolving grades; Wood sawn or chipped lengthwise; Motor cars and other motor vehicles principally designed for the transport of persons; Cruise ships, excursion boats, ferry-boats, cargo ships, barges and similar vessels for the transport of persons or goods; Instruments and appliances used in medical, surgical, dental or veterinary sciences; Electrical transformers, static converters.

The top import countries are Sweden, Germany, China, Norway, Russia, Netherlands, USA, Estonia, Poland.

The most imported commodities are Mineral fuels, mineral oils and products of their distillation; Nuclear reactors, boilers, machinery and mechanical appliances and parts thereof; Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles.

Especially today when the economic scenario changes quickly, to establish safe and profitable business relationships it is always necessary to count on local expert business information providers.

On SkyMinder we are able to support you with the leading local providers of business information on all Finnish companies. Thanks to the expertise and deep knowledge of our local suppliers, SkyMinder offers the most complete and updated full reports on any company registered in Finland.



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On SkyMinder it is possible to purchase complete full reports on Finnish companies online and also offline and they include the following information (if available at local sources):

- Complete company identification details: correct company name, address(es), contact details such as phone, fax, email, webs, etc.
- Company registration details: our local providers try to access local registries and to get registration number, company id, fiscal code, and any information that can be retrieved at the local registry
- Directors and company structure: board of directors, shareholders and related companies
- Financials: balance sheet and profit and loss (if companies are obliged to disclose).
- Credit rating and suggested credit limit
- Number of employees
- Activity details: in depth information about the sector and industry of the company
- Negative information on the company

In addition to the Full Report including all complete details on Finnish companies, on SkyMinder it is possible to order other types of reports depending on your specific needs:

- Slim Report which include synthetic information about the company credit situation.
- Compliance Check Report and Extended Check Report: Through SkyMinder you can access the Lexis Nexis Risk Solutions platform and check if a business partner is involved in financial crimes, bribery, corruption and money laundering actions.
- Patent Due Diligence Report: a report with an in-depth analysis of the patents owned by a company
- Cyber Risk Report: thanks to the test performed to a company website and related domains and emails, you can understand in advance if a partner or potential partner is vulnerable to a cyber-attack.
- Registry documents, company profile and shareholder list from the Legal Entity Identifier official registry

Sources: <https://www.trade.gov/>; www.britannica.com; www.bofbulletin.fi; <https://trendeconomy.com/>;