



Unlocking Business Opportunities: Assessing the market potential for Pakistani products in Finnish market

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Bachelor's thesis

November 2023

Bachelor's in International Business

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Unlocking Business Opportunities: Assessing the market potential for Pakistani products in Finnish market

Jyväskylä: Jamk University of Applied Sciences, November 2023, 58 Pages

Bachelor Degree Programme in International Business. Bachelor's thesis.

Permission for open access publication: Yes

Language of publication: English

Abstract

The ongoing process of globalization is significantly altering the dynamics of international trade. There is a potential for increasing trade between Finland and Pakistan. In the year 2020, Pakistan's total export value to European Union was 5.5 billion euros, and the proportion of those exports that went to Finland was a meagre 0.43% (Pakistan Business Council, 2021). The potential increase in Pakistani exports to Finland may be attributed to two main factors. Firstly, Pakistan's low production costs and huge population offer a competitive advantage in terms of manufacturing and supply. Secondly, Finland's high level of technological innovation and one of the highest GDP per capita create a favorable market for Pakistani exports. This is an attempt to examine a range of elements that impact market entry and expansion methods, including cultural disparities, trade regulations, and consumer inclinations. The main purpose is to offer a path for Pakistani organizations aiming to build a presence in the Finnish market by doing a thorough market analysis and providing strategic insights. Pakistan has signed trade agreements with many countries and international organisations.

Pakistan is a member of the World Trade Organisation in addition to being a member of the China-Pakistan Free Trade Agreement and the South Asian Free Trade Area. Rice, citrus, mangoes, furniture, cotton fibre, cement, tiles, marble, textiles, apparel, leather goods, veterinary surgical supplies, sports goods, silverware, surgical instruments, equipment, software, carpets, rugs, ice cream, livestock meat, chicken, powdered milk, wheat, seafood, vegetables, processed foods, defence equipment, salt and onyx are the main exports of Pakistan. Additionally, Pakistan produces cement and exports it to a number of Middle Eastern and Asian countries.

On the other hand, Finland exhibits a robust and stable economic condition, characterized by a government that prioritizes the elimination of trade obstacles and the reinforcement of the multilateral trading system. Finland, as a Member State of the European Union, presents an advantageous opportunity for ambitious exporters seeking access to the broader European markets due to its comparatively modest size. The regulations and practices of Finland and the European Union exhibit a significant degree of harmonization. Finland possesses a highly industrialized economy that predominantly operates under a free-market system, exhibiting one of the highest levels of per capita gross domestic product (GDP) in the European region. Finland's geographical positioning in the northern region necessitates a significant reliance on the importation and exportation of many commodities.

Keywords/tags (subjects)

Potential Pakistani Products, Unlocking Business Opportunities, Market Share, Industries, Finnish Market analysis, PESTLE, SWOT.

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1 Introduction

1.1 Economy of Pakistan

Pakistan's economy has developed into a semi-industrialized structure since gaining independence in 1947, mostly depending on food production, agriculture, and textiles. Nonetheless, entering the technology sector has recently gained greater attention. Pakistan's GDP has been increasing steadily since 2012, showing that the country's economy is expanding. Pakistan has signed bilateral and multilateral trade treaties with a number of foreign countries and international organizations. Pakistan has signed the China-Pakistan Free Trade Agreement, is a member of the South Asian Free Trade Area, and is a member of the World Trade Organization (Manan, 2021). Pakistan is a South Asian country bordered to the north by China, to the west by Afghanistan and Iran, and to the east by India. Furthermore, the Arabian Sea borders it to the south. In aggregate, these nations collectively represent 28.5% of global commerce and 22% of global gross domestic product (GDP). Pakistan has implemented many reforms and policy actions in order to tackle structural challenges, enhance internal competitiveness, promote industrialization, and establish a more robust export foundation. Simultaneously, there has been a significant emphasis on the implementation of social protection measures and the generation of employment opportunities in order to cater to and capitalize on Pakistan's substantial and youthful demographic. In the fiscal year 2020/21, Pakistan witnessed a notable increase in the value of its goods exports, amounting to USD 25.3 billion. Additionally, the country's services exports were valued at USD 5.9 billion during the same year. Approximately 61% of Pakistan's goods exports comprise garments and textiles, with agricultural products accounting for an additional 19% (WTO, 2022).

1.2 Economy of Finland

Since joining the European Union in 1995, Finland's economy has changed from being mostly centered on forestry and agriculture to becoming a major center for technology and design with a global impact. The nation demonstrates a significant level of integration within the global economy, as evidenced by the fact that international trade contributes to around one-third of its Gross Domestic Product (GDP). The business influence of Finland significantly surpasses its relatively small population of 5.5 million. Based on the initial data obtained, it is observed that in the year 2021, Finland's gross domestic product (GDP) amounted to \$271 billion, accompanied by a nominal per capita GDP of \$48,871. It is worth noting that Finland's per capita GDP surpasses that of both Canada and the United Kingdom. Finland consistently attains exceptional rankings in

global assessments pertaining to education, quality of life, competitiveness, and transparency. Finland and Russia has a shared border spanning a distance of approximately 833 miles, accompanied by a multifaceted historical relationship. Following the incursion of Russia into Ukraine, numerous Finnish enterprises have reassessed their position about engaging in business activities with Russia (U.S. Department of Commerce, 2023).

1.3 Motivation for the study

The European Union (EU) has increased its assistance for Pakistan's admission into the international economy and is trying to encourage long-term economic growth by providing trade benefits under the Generalized System of Preferences Plus (GSP+). With the Generalized System of Preferences Plus (GSP+) in place, Pakistan's exports, which account for more than 76% of total exports, can now enter the European Union (EU) duty-free, including textiles and apparel. This amount accounts for over 20% of Pakistan's total exports to the global market. The European Union (EU) is Pakistan's second-largest commercial partner, accounting for 14.3% of overall trade in 2020. Furthermore, the European Union (EU) receives 28% of Pakistan's total exports. In terms of goods, Pakistan ranked 42nd among European Union trading partners in 2020, accounting for around 0.3% of total EU trade volume. Textiles and clothing account for the majority of Pakistan's exports to the European Union (EU); in 2020, these commodities accounted for 75.2% of all Pakistani exports to the EU. In 2020, industrial and transportation equipment accounted for 33.5 percent of Pakistan's imports from the European Union (EU). Furthermore, in the same year, chemicals accounted for 22.2% of Pakistan's EU imports. Between 2010 and 2020, the European Union's imports from Pakistan than doubled, rising from €3,072 million to €5,537 million. The rate of import growth from Pakistan has experienced notable acceleration following the granting of GSP+ status, reaching a total of €5,515 million in 2014 (European Commission, 2023). These statistics generally motivate me to explore opportunities that Finnish market offers to Pakistani products. In the longer run, Finland may also act as a gateway to other economies of the EU.

This study on Pakistan's exports to Finland can provide valuable insights into market opportunities, challenges, and strategies. Such research can assist businesses in making informed decisions and optimizing their export efforts to Finland. Companies often look for new markets to expand their business. A study can be motivated by the need to analyze the Finnish market's potential for Pakistani goods and services. This includes assessing market size, growth trends, and demand for specific products. On a personal level, my experience with national procurement is something that

I would like to push into the realm of international commerce and procurement. Because of this, I decided to major in international business, and I hope that one day I may explore the potential for Pakistani goods to be sold in the Finnish market.

1.4 Research objective and questions

The possibility for exporting Pakistani commodities to Finland is of considerable importance for both nations. Pakistan possesses a wide array of commodities, encompassing textiles, leather goods, agricultural produce, and handicrafts. By implementing an appropriate market entry plan and ensuring compliance with Finnish quality and regulatory standards, Pakistani enterprises have the potential to access Finland's thriving consumer market. Moreover, in light of the growing need for sustainable and environmentally friendly products among global consumers, Pakistan possesses the capacity to offer environmentally responsible goods, which can serve as a significant competitive advantage. In general, the examination and augmentation of export prospects from Pakistan to Finland have the potential to enhance bilateral economic relationships and facilitate the exploration of novel pathways for trade and collaboration.

In this backdrop, the research questions are enlisted below:

- a) What is the current trade from Pakistan to Finland made of?
- b) What are the specific product categories within the Pakistani export portfolio that demonstrate the highest market potential in the Finnish market, and what factors contribute to this potential?
- c) What are the key challenges and opportunities Pakistani businesses face when entering the Finnish market, and how do these factors influence their market entry strategies?

1.5 Thesis structure

In Chapter 2, the author summarizes an overview of the available knowledge of the topic combining data from academic and business sources. This also includes growing interest in international trade and partnerships and a synopsis of Pakistani products and the Finnish market. Then in Chapter 3, includes principles of research approach and method with justifications. Chapter 4 articulates identifying Pakistani products that are being exported to the EU and have the export potential to Finland. This will entail quality, uniqueness, and competitive advantage of

these products. Chapter 4 summarizes the key findings from the market assessment, reiterates the potential business opportunities for Pakistani products in Finland and encourages further exploration and action in pursuing these opportunities. Finally in Chapter 5, the author provides actionable recommendations for Pakistani businesses and policymakers, suggests steps to harness the market potential identified in the assessment and conclude with a call to action for stakeholders to collaborate and unlock these opportunities.

2 Literature

2.1 International trade

In the current globe, the many national economies are connected with each other. It is difficult to locate an example of a closed economy these days. The global economy is getting more accessible. However, each country's level of openness varies. As a result, no nation in the modern world is totally self-sufficient. When a country is considered self-sufficient, it means that a significant portion of its overall production is produced within its borders. Every nation has a different level of self-sufficiency, though. Specialization on a regional and global scale is equally important. Undeveloped nations are concerned about their standing in international trade since it is essential to their economic development.

2.1.1. Need and significance of international trade

Since different nations have varying capacities and specializations in manufacturing different things, there is always ample demand. To compensate for what they do not produce, they must trade with other nations. International trade is therefore essential for all nations on the planet. The allocation of economic resources among nations is another topic covered by international commerce. Under the theory of free trade, this kind of allocation takes place in international marketplaces where the best products are produced and sold in a competitive market and everyone benefits from increased productivity, including lower costs and improved quality. Purchasing goods and services from the nation offering the best deal and selling them to the one offering the highest price is a fundamental principle of international trade. Both buyers and sellers gain from this, and industrialized nations can quicken the pace of their economic growth. They are able to adapt foreign technologies and import machinery.

The kind of trade that powers the world economy is called international trade. In this instance, demand, supply, and price are impacted by worldwide events. Trade internationally exposes governments and consumers to goods and services that are unavailable domestically. The global market offers a wide range of goods, including food, clothing, alcohol, stocks, spare parts, and much more. Additionally, services like banking, travel, and tourism are traded.

- International commerce provides developing-country entrepreneurs with access to the global market.
- International commerce also makes cutting-edge technology available to enterprises in these nations.
- It causes competitiveness to intensify on a national and international scale.
- Domestic companies want to outperform their international rivals by boosting their efficiency, ensuring efficient use of resources.
- Open trade policies also present a range of related opportunities for nations participating in global trade (Vijayasri 2013, 111-114).

2.1.2. Challenges to international trade

- **Understanding business dynamics**

The management's understanding of the business environment is the primary factor that determines a company's performance, regardless of its location. The word "business landscape" describes all of the internal and external factors that have an impact on a business, its sector, and its surrounds. Businesses that aspire to expand internationally often commit the fatal error of ethnocentrism, which is the belief that the environment of a new market is the same as the environment of their own country. This typically causes companies to stutter or even fail. One element that helps with success is having an understanding of the nuances, norms, and expectations that exist in international markets.

- **Understanding the business politics of the target country**

Politics, legislation, and industry linkages impact the business climate both locally and globally. The way businesses operate ranges widely from nation to nation, and businessmen must be aware of these distinctions as well as adapt to local business politics.

- **Regulation and marketing differences**

Remembering that there is no such thing as a one-size-fits-all marketing strategy. Marketers must be aware of their target markets. Furthermore, various cultures interpret marketing differently, and understanding how cultural differences influence client behavior is crucial. Marketers in each worldwide market must adapt or invent new marketing methods, which can vary greatly based on the marketing mix factors of product, price, place, and promotion.

- **Cultural variations**

Marketing initiatives are influenced by local culture. Marketers and other businessmen frequently struggle to appreciate the distinctions between their own culture and that of the target market. Cultural sensitivity in marketing efforts for foreign nations and cultures may aid in mitigating these issues. Cultural sensitivity is defined as understanding, respecting, and being able to adjust to the culture of a different ethnic, racial, or other group than one's own. By raising their level of cultural awareness, marketers may more effectively create campaigns that truly engage the intended audience (Openstax, 2023).

2.2 Pakistan as business partner

Pakistan has the most open and free investment policy in South Asia, and as a result over 600 international or multinational corporations are present. There are no limits on the influx or outflow of funds for the remittance of earnings, capital, debt service, capital gains, reasonable property returns, or costs for imported inputs. Pakistan's infrastructure and legal institutions provide a solid foundation for attracting investment. This includes comprehensive road, rail, marine linkages, high-quality telecommunications and IT services, as well as new corporate legislation and a long-standing business culture.

2.2.1. Economy of Pakistan

One of the main and most important objectives of developing countries is economic growth, and the importance of exports as a catalyst for economic expansion is a topic that comes up time and time again in commerce and literary development. Increased trade aids developing nations in achieving their goal of rapid economic growth. Pakistan is a developing nation with the 27th largest economy in the world as a result of its increased purchasing power. A semi-industrialized economy is thought to exist there (Shah et al. 2015, 1). At 199 million, Pakistan is the sixth most populous country in the world. It is projected that Pakistan's population would increase by 344

million by 2050 and by 254.7 million by 2030. Three-quarters of the population live in cities, compared to 62% who reside in rural areas. Pakistan's GDP rate is subject to fluctuations, as it is a developing economy (Jannat et al. 2023, 3). Due mostly to domestic demand, Pakistan's GDP grew at an unsustainable rate of 6.1 percent in the fiscal year 2022 (Trade Development Authority of Pakistan, 2023). Pakistan's GDP for the year 2022 was USD 1,597 per person, or USD 376.53 billion for the nation as a whole. Pakistan is currently ranked 41st among major economies as a result (World Data Info, 2022).

2.3. Potential export products of Pakistan

Exports have a major impact on the economy. They affect employment, economic growth, and the balance of payments. Pakistan's export development relies heavily on its commercial sector (Imran et al. 2018, 519).

2.3.1. Textile industry

Textile is Pakistan's primary export industry. Pakistan is Asia's eighth-largest textile exporter. It is the world's third-largest cotton consumer and fourth-largest cotton producer. It employs 40% of the working force and accounts for 46% of the manufacturing sector overall. The textile sector accounts for 61% of Pakistan's exports, which has a considerable economic impact. It is regarded as one of the most significant industries of Pakistani commerce. It contributes significantly to the country's exports, which brought in 4.5 billion USD from overseas in the first quarter of fiscal year 2023. Knitwear, readymade clothes, textiles, woven apparel, twisting, and processing are the industries' main exports (Trade Development Authority of Pakistan, 2023).

2.3.2. Agriculture

The foundation of the Pakistani economy is agriculture. Since gaining independence in 1947, Pakistan's agriculture industry has played an important part in the country's economic evolution. It was once thought to be a significant industry, but because of the political, social, environmental, and climatic circumstances, its output yield has been steadily decreasing. With almost 21% of the country's GDP and 45% of the workforce employed, it is currently Pakistan's second-largest industry (Shah et al. 2015, 1). In a number of agricultural commodities or commodity categories, such as rice, fish, fish preparations, fruits, vegetables, meat, and meat preparations, Pakistan enjoys a considerable comparative advantage to the point that it is competing in the global export market for meat and meat preparations (Hassan 2013, 29).

2.3.3. Meat and fishery

Fishery is the world's third largest trading industry. Pakistan sold 80 million USD worth of fish and fish preparations in Q1 of fiscal year 2023, despite the sector's difficulties. Pakistan exports seafood, mostly fish, to more than 45 nations throughout the globe. China is the country's top customer, followed by Vietnam, Thailand, Malaysia, and the republics in the Persian Gulf. According to the Pakistan Bureau of Statistics, exports of fish and fish preparation increased by 4% to USD 430 million in fiscal year 2021-2022 (Trade Development Authority of Pakistan, 2023). Meat exports from Pakistan have grown over the previous year, rising from 78 million USD in Q1 to 95 million USD in fiscal year 2023 with an increase of 22%. Meat exports have gradually increased over time, with new markets being created by market actors aiming to meet the food requirements of various exporting nations while bringing innovative technology and new methods to Pakistan. Meats exported include chicken, mutton, beef, and lamb, both frozen and in their raw forms. Bones, gelatin, horns and hooves, casing, and other byproducts are exported. The majority of beef exports are made to Gulf countries like Saudi Arabia, the United Arab Emirates, Kuwait, Qatar, and Bahrain. Additionally, more meat is being sent to countries including Vietnam, the Maldives, and Hong Kong (Sohaib & Jamil 2017, 329).

2.3.4. Small and medium enterprises (SMEs)

The primary goal of SMEs is employment creation, and their significant contribution may be quantified in the same way. The operations of SME organizations are tightly controlled and closely monitored. However, they lack resources as well as capabilities, and time restrictions are also evident (Raza, 2018). SMEs comprise the majority of Pakistan's manufacturing sector, which includes the plastics, footwear, surgical, fans, auto, and light engineering industries. The manufacturing sector contributes to economic growth because of its connections, both direct and indirect, with other economic sectors. According to the Ministry of Finance, production sector employs 16.1% of the labor force and contributes 12.79 percent of the nation's GDP (Shah et al. 2011, 287).

i. Information and communication technology industry

With government assistance, Pakistan's IT industry has the potential to expand to a \$10 billion industry with enormous development potential. Every year, over 20,000 IT graduates and engineers are generated, together with over 300,000 English-speaking IT professionals who are informed about both present and new IT items and technology, hence helping Pakistan's startup

culture (Javed 2020, 166). Pakistan's ICT industry, which is mostly driven by SMEs, has huge economic potential that may be realized through increased employment, exports, consumption, and foreign direct investment (Raza 2018, 2). Pakistan's IT industry exports are made up of telecommunication services and computer services, with computer services accounting for the major share. Total computer services exported worth of \$755 million in 2018, the highest level during the period 2014-18. Telecommunications services exports, on the other hand, peaked in 2014 at \$ 428 million, before falling to \$ 310 million in 2018. Aside from that, the IT sector generates \$1.2 billion in domestic income (Javed 2020, 166).

ii- Chemical and pharma

The chemical and pharmaceutical industries in Pakistan contribute for around 3-4 percent of GDP and approximately 21 percent of total industrial value added. In contrast, Pakistan's chemical sector is heavily reliant on imports. Imports of industrial chemicals have skyrocketed in the last decade, indicating rising demand in Pakistan's manufacturing sector (Ahmad 2007, 158). Pakistan's pharmaceutical market has a total volume of 1.64 billion US dollars, with an annual growth rate of 11%, which is greater than the worldwide pharmaceutical growth rate. Pakistan's pharmaceutical market is worth roughly \$1.64 billion USD, placing it 10th in Asia Pacific.

iii- Leather and footwear

Leather industry which produces finished leather, articles of leather, and Footwear is regarded as one of Pakistan's top five export basket items. The mother industry for all leather goods/garments/shoes is tanned leather/finished leather. It supplies finished leather input for the above listed goods. The completed leather part of total exports is \$ 151.3 million, or 0.87 percent of total exports, out of \$ 17.4 billion. However, the entire contribution of the leather industry is \$ 552.3 million, accounting for 3.174 percent of total exports, and finished leather is a vital raw material in all leather sector manufactured products (Finished Leather Report, 2022). Pakistani polished leather was widely purchased in Hong Kong, Italy, Germany, Spain, and France (Shah et al. 2011, 288).

iv- Surgical and medical instruments

Pakistan is a prominent manufacturer of Medical, Surgical, and Veterinary Instruments. It exports more than 80% of the overall output of these instruments. However, Pakistan has a modest part of the global market for these equipment (Rehman et al. 2014, 158). Surgical tool exports

increased by 10% in the first quarter of fiscal year 2023, totaling 108 USD million. Pakistan is a major provider of surgical tools across the world. These instruments, however, are re-marketed from Western nations under well-known labels (Pakistan Economic Survey, 2023).

v- Sports items

Pakistan is home to one of the world's largest and most well-known athletic equipment firms. It sells a substantial amount of its sixteen athletic items to some of the world's most recognizable brands, including Wilson, Nike, Adidas, Puma, Umbro, Lotto, Mitre, Micassa, Diadora, and Decathlon. Over 75% of all sporting products exported are footballs and gloves. Footballs manufactured in Pakistan have historically been utilized in international competitions. Pakistan's official World Cup match-ball is their contribution to the main tournament. Pakistan sports products account for 1.51% of overall Pakistani exports (2015-16), with football accounting for 43% of total sports goods shipped in 2012-13. Pakistan sports goods are primarily sold to Europe (Nawaz et al. 2017, 70)

vi- Electric fan industry

On a national basis, Pakistan's fan industry is well-known. This industry earns a lot of money in foreign currencies because of its exports. Pakistan contributes approximately 1.3% of global exports. Pakistan exports fans to low-income regions like Bangladesh, the Middle East, and Africa (Afaq et al. 2014, 279). In the 1st quarter of FY2023, Pakistan's exports of electric fans to the rest of the world increased by 27%. The sector is mostly concentrated in Gujrat and, to a lesser extent, Gujranwala. Ceiling and pedestal fans are manufactured in the nation, with the former being mostly purchased by local purchasers (Trade Development Authority of Pakistan, 2023).

vii- Automobile industry

The 6th largest manufacturing subsector in Pakistan is the automotive sector. It has experienced tremendous growth in the last several years, growing at a pace of more than 7% year since 2007. The GDP is boosted by the automobile sector by about \$6 billion annually. It also generates US\$0.82 billion in indirect tax revenue and 215,000 direct employment possibilities. Additionally, 16% of Pakistan's industrial sector comes from this business. Pakistan has become one of the few countries that specializes in the manufacturing of all types of vehicles, including 2/3 wheelers, motorcars, light commercial vehicles (LCVs), tractors, prime movers, and trucks, due to the steady growth in local demand for autos (Ahmed & Batool 2017, 132).

viii- Cutlery industry

Wazirabad, a well-known industrial city (particularly for its cutlery sector), was well-known throughout the subcontinent even before Indo-Pak partition. Aside from table cutlery, knives (of various sizes and patterns), daggers, swords, and scissors of export grade are created here to gain more recognition and foreign exchange to help the cherished homeland's economy (Hussain et al. 2013, 43). Cutlery exports plummeted by 46%, totaling USD 15 million, compared to USD 28 million in the same time previous year (Trade Development Authority of Pakistan, 2023).

ix- Furniture industry

Pakistan's furniture sector is mostly comprised of small and medium-sized businesses located in Lahore, Gujrat, Peshawar, Chiniot, and Karachi. It contributes over \$160 million to the country's economy and employs over 100,000 people (Imran et al. 2019, 321).

2.4. Pakistan and Europe trade relationship

The Cooperation Agreement of 2004 governs Pakistan-EU bilateral business relations, which increased bilateral investment and commerce. The EU is Pakistan's second-largest commercial partner, accounting for 28% of total exports and 14.3% of overall trade in 2020.

- Pakistan accounted for 0.3% of all EU commerce in 2020, making it the 42nd largest goods trading partner. Because of GSP, over 78% of Pakistan's exports are able to reach the EU at competitive costs.
- Textiles and garments were Pakistan's biggest exports to the EU in 2020, accounting for 75.2% of total exports. Approximately 80% of Pakistani textile and garment imports into the European Union are duty-free. Linens for beds, tables, bathrooms, and kitchens account for almost one-fourth of all imports.
- Chemicals accounted for 22.2% in 2020 and machinery and transport equipment amounted to 33.5% in 2020 leading EU purchases made by Pakistan.
- EU-27 imports from Pakistan more than doubled, from €3,072 to €5,537 million, between 2010 and 2020. Pakistan's imports have grown significantly since the GSP+ was issued (€5,515 million in 2014) (European Commission, 2023).



Figure 1: Trade in Goods between Europe and Pakistan

2.4.1. Business opportunities for Finland in Pakistan

Pakistan has enormous commercial and investment potential for Finnish firms, including infrastructure, construction, education, healthcare, energy, cleantech, water, food and food production, agriculture, and IT/ICT.

3. Research approach

3.1. Research questions

The research question is an important phase in research since it specifies the research purpose and objective to particular sections of the study that will be studied. Research questions contains a significant position in a research in order to define the data collection strategies, materials and methods, data sampling and techniques required for data analysis. A good research question is the key step for a study to be conducted properly (Doody & Bailey 2016, 19). The current study was aimed at providing a detailed insights of Pakistani export products. Market potential and opportunities of these products in Finland, as well as the challenges faced by Pakistani business community in exporting to Finland.

3.2. Principle research approach

The thesis focused on Pakistani export products potential in Finland and Finnish market size and potential for them. For this purpose, online market research also known as desk research method that uses internet to gather information and access how a specific product and service is selling to consumers. This kind of research gathers published information pertinent to a company's markets and goods via secondary data. Since this kind of research has been done by a different party and

for a different purpose, it is crucial for comprehending markets and avoiding the duplication of already-existing data.

Finding new information online to support a certain research topic is the process of conducting online research. Secondary Internet research is the process of accessing online scholarly materials such journals, newspapers, laws, reports, and databases. While doing primary and secondary research on the internet is not new, it is becoming more and more common in many academic subjects. It is fascinating to think about the possibilities for rapid, low-cost access to a large number of bibliographic material and collecting primary research data for social and behavioral studies. Advantages of internet research that are most commonly acknowledged include instantaneous information availability, a wide geographic reach, larger sample sizes that increase statistical power, less expensive empirical research, support from online databases and search engines, open data sources, and the removal of the need for face-to-face interactions (Latkovikj & Popovska 2019, 45). Traditional techniques like in-person or telephone interviews have been replaced by online research as the standard practice for corporations (Comley & Beaumont 2011, 317). In this case study, secondary data is utilized to do desk research. To learn more about the prospective market in Finland, online market research is employed. The information is publicly accessible and can be delivered electronically via computer. Collecting such information through primary research might be both expensive and time-consuming.

3.3. Data collection

The desk research study approach was adopted to assess traders' knowledge in Pakistan and Finland. Secondary research makes use of data from outside sources, including government organizations, the media, and chambers of commerce. This data is disseminated through a variety of media channels, including books, periodicals, newspapers, and business websites. Through these governmental websites actual statistical figures were obtained.

Public sources: Libraries and other public resources offer free information, and government libraries do the same. This allows scholars to catalog the easily available knowledge.

Commercial sources: Commercial information sources are reliable but expensive ways to obtain data; examples include local newspapers, periodicals, journals, and television media.

Educational institutes: Because of the large number of research projects they do, universities and other educational institutions are an important source of knowledge and are essential resources for many different industries (Questionpro, 2023).

3.4. Market analysis

Market definition provides a theoretical framework for establishing whether a particular activity or transaction is marketable. It is the gathering of all existing and prospective buyers of a product or service. These buyers have a special need or goal that trade partnerships can help them fulfill (Kotler & Armstrong, 2010). Market analysis relies on analyzing clients and competitor and developing strategic plan which indirectly helps a business to flourish. It contains studies of a market development and dynamics. Moreover, SWOT and PESTLE analysis were done in the current study.

Aaker and McLoughlin gave a thorough market study in their book strategic market management, explaining several factors to consider for a market analysis. These include market size, market growth rate and market trends.

i- Market size

The market size may be calculated by examining existing and projected sales of a product, taking into account growing usage, and utilizing numerous data sources such as governmental data, trade associations and consumer survey (Aaker & McLoughlin 2010, 62).

ii- Market growth rate

The present way of estimating market growth rate includes projecting previous data, which does not identify critical changing moments. Studying market trends and sales growth in related items is a more precise approach (Aaker & McLoughlin 2010, 66-67).

iii- Market trends

Shifts in the marketplace are significant since they can provide new possibilities and risks. Specific trends vary per industry, but a few instances involve price sensitivity, need for diversity, and the amount of focus on service and support. Regional patterns may be meaningful as well.

iv- Customer and competitor analysis

A key component of market study is customer analysis, which identifies target consumers, their requirements, and their product preferences. In order to satisfy customers, businesses should examine consumer behavior and motivation. Ferrell and Hartline's 5W approach, which focuses on who, what, where, when, and why with sub-questions to identify target groups, offers an overview of both present and future clients.

Numerous companies are competing in a wide range of industries, and globalization and commercial expansion have created a multitude of options for goods and services. Businesses need to keep an eye on what their rivals are doing, make wise judgments, and stick to a solid plan in order to stay ahead. Competition may be divided into four categories: total budget, generic, product, and brand competitors. Brand rivals are direct rivals that use comparable advantages and technical characteristics and have the same target market, clients, and pricing (Kalinina 2013, 20-21).

3.5. PESTLE analysis

A PESTLE research looks at the main external factors (Political, Economic, Sociological, Technological, Legal, and Environmental) that affect an organization. In a range of circumstances, it can support senior managers and HR specialists in making strategic decisions. It examines the six key determinants of a company's success: political, social, technological, legal, and environmental. Organizations may analyze any risks specific to their sector and company by considering these aspects and making educated decisions. Furthermore, it may advise that spending be increased and that extra research be incorporated in future plans (CIPD 2022, 1-2).

3.6. SWOT analysis

A SWOT analysis is a critical assessment that lists an industry, area, or product's advantages, disadvantages, opportunities, and threats. Businesses may better grasp their opportunities, threats, vulnerabilities, and strengths with its assistance. The marketplaces of two Russian cities and a Finnish market can both be subject to this study. The study pinpoints important external and internal elements that are both in and out of favor of joining the market. By gauging how closely the company's internal and external environments align, the strategic fit idea helps the organization decide where to concentrate its efforts. After the SWOT analysis is finished, setting goals is essential (Kotler & Armstrong 2010, 77-80).

An organization must build on its advantages, overcome its disadvantages, stay safe, and take advantage of chances in order to fulfill its objective. Internal analysis may be used to determine these strengths and weaknesses, which are innate in the organization's capabilities. Both internal and external variables may present opportunities or risks. Production or quality control problems might provide a threat, while expanded distribution, new markets, line extensions, and shifts in customer behavior all present possibilities.

SWOT, a well-known method for developing and analyzing strategies is the four-box structure of analysis. The term SWOT stands for strength, weakness, opportunity and threats. The framework offers a platform for assessing fundamental skills and competencies by identifying and analyzing a variety of characteristics (Chartered Insurance Institute 2012, 1). Planning and marketing strategies may be developed with the use of a SWOT analysis, which is an internal corporate analysis. It is advised that the shift be used as an entry point for creating appropriate strategies.

4. Findings of the study

4.1. Trade between Europe and Pakistan

Pakistan was granted GSP+ status in January 2014 in an attempt to encourage good governance and economic stability. The status, which expires in December 2023, removes tariffs on the majority of tariff lines inside the European Union and requires compliance with 27 international treaties. Pakistan's exports have surged by 46.6% since 2013, although the country's compliance with these accords remains patchy. Exports to the EU amounted USD 7.6 billion in 2022, with the UK excluded, and are forecast to reach USD 8.3 billion by FY22. In contrast to China and the United States, Pakistan's exports to the EU increased from 24.6% to 30.1% between 2007 and 2013 and 2014-22. Pakistan, however, has to contend with fierce competition from neighboring countries like Bangladesh, which in 2018 accounted for 25% of EU imports among GSP beneficiaries, followed by Vietnam (14%), India (24%), and Indonesia (10%). Bangladesh has a greater Revealed Comparative Advantage in textiles, a significant industry covered by GSP+ status, notwithstanding Pakistan's 9% share of EU imports. The export basket has stagnated and the trade deficit has increased in Pakistan's trade performance during the past few decades. Although it hasn't reached all of its capabilities, Pakistan is able to stay competitive. Over the past fifty years, Pakistan's export mix has changed from 45% primary products to 16% and 72% manufactured items. Despite

this, during the last ten fiscal years (2012–22), Pakistan's exports have not surpassed an average of USD 24 billion.

4.1.1. Trade agreements

The contentious theory of protectionism, which includes trade restrictions like tariffs and quotas, claims that preserving the home market will strengthen an economy. Tariffs, however, have the potential to harm regional sectors and stifle development in emerging nations, according to certain research.

Pakistan has enjoyed the Generalized System of Preferences (GSP) for trade with the European Union since 1971. Following the establishment of GSP Plus in December 2013, the top exports were permitted to go tariff and quota-free. The EU's GSP+ designation decreases tariffs on over 66% of product categories exported by vulnerable countries, based on the effective implementation of 27 international agreements on human and labor rights, environmental protection, and good governance. In order to strengthen its economy, Pakistan was granted this status in 2014. Pakistan and the EU have had bilateral trade agreements since the 1970s, notably the EU GSP deal. Pakistan, on the other hand, has not retained a prominent place in the EU Trade Pyramid hierarchy of trade preferences.

4.1.2. Trade volume

Pakistan's 6.8 billion Euro exports to the EU market in 2019 ranked second in the nation's history, while its 4.8 billion Euro imports during the same year were recorded at 4.8 billion Euros. Pakistan exported 6.6 billion euros to the EU in 2021. With 56% of its total exports to the EU in 2020, Pakistan's top 10 industries were mostly in the textile industry. About one-third of Pakistan's exports are made to the EU, which is the country's main export market. The main cause of this high textile content was the export of textiles, footwear, leather goods, processed foods, masks, and personal protective equipment. Pakistan all exports to Europe are shown in figure 2. Whereas figure 3 represents top 10 exports of Pakistan to Europe made during 2018 to 2020.

Pak Exports to EU (USD million)	
Sectors	Exports 2020-21
Readymade Garments	3,688.79
Home Textile	2,462.99
Intermediate Textile	859.42
Leather	414.89
Processed food	184.39
Sports goods	103.49
Footwear	86.27
Plastics and Rubber	55.73
Other base metals	54.98
Fruits and vegetables	16.83
Engineering Goods	15.91
Chemicals	12.38
Ceramics and Glass	8.35
Source: Federal Bureau of Revenue, Ministry of Commerce	

Source: Prime Institute Report, 2022

Figure 2: Pakistan's exports to Europe during 2020-21

Table 10: Pakistan's top 10 exports to EU in EUR billion

HS Code	Product description	2018	2020
620342	Men's or boys' trousers, bib and brace overalls, breeches, and shorts, of cotton (excluding ...	707.05	612.83
630221	Printed bed linen of cotton (excluding knitted or crocheted)	306.61	342.43
630231	Bedlinen of cotton (excluding printed, knitted, or crocheted)	340.36	334.63
620462	Women's or girls' trousers, bib and brace overalls, breeches and shorts of cotton (excluding ...	310.20	314.22
620462	Toilet linen and kitchen linen, of terry toweling or similar terry fabrics of cotton (excluding ...	218.88	226.62
620462	Jerseys, pullovers, cardigans, waistcoats, and similar articles, of cotton, knitted or crocheted ...	226.62	183.76
620462	Husked or brown rice	133.47	176.49
620462	Bedlinen, knitted or crocheted	134.18	146.07
620462	Articles of apparel, of leather or composition leather (excluding clothing accessories, footwear ...	138.33	127.24
520812	Plain woven fabrics of cotton, containing >= 85% cotton by weight and weighing > 100 g to 200 ...	127.24	102.14
Source: Eurostat			

Source: Prime Institute Report, 2022

Figure 3: Pakistan's Top 10 exports to Europe

4.1.3. Trade between Finland and Pakistan

Finland exported \$139 million to Pakistan in 2021, mostly in the form of scrap iron (\$22.1 million), kaolin coated paper (\$13.8 million), and electric generating sets (\$35 million). Finland's exports to Pakistan have grown by 2.79% over the last 26 years, from \$67.7 million in 1995 to \$139 million. In 2021, Pakistan exported \$53.1M to Finland, mostly in the form of knit gloves (\$2.38M), leather apparel (\$6.64M), and house linens (\$18.3M). Over the same period, Pakistan's exports to Finland climbed by 4.12%, from \$18.6 million in 1995 to \$53.1 million in 2021 (OEC, 2023). Pakistan's trade with Finland has grown significantly over the past five years, with Finland ranking as the 66th largest export destination globally and 17th largest within the EU. Pakistani exports to Finland accounted for 0.43% of total EU imports, while Finland ranked 53 in Pakistan's import sources (Pakistani Trade Council, 2023).

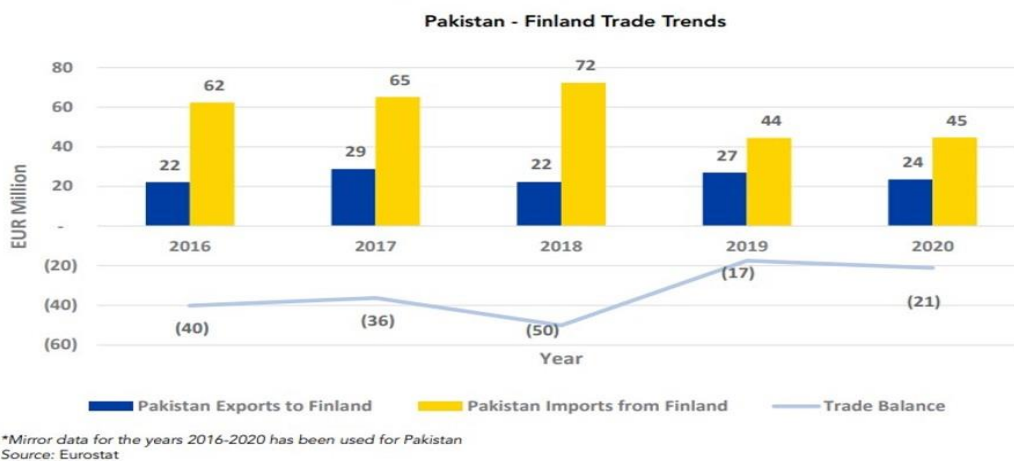
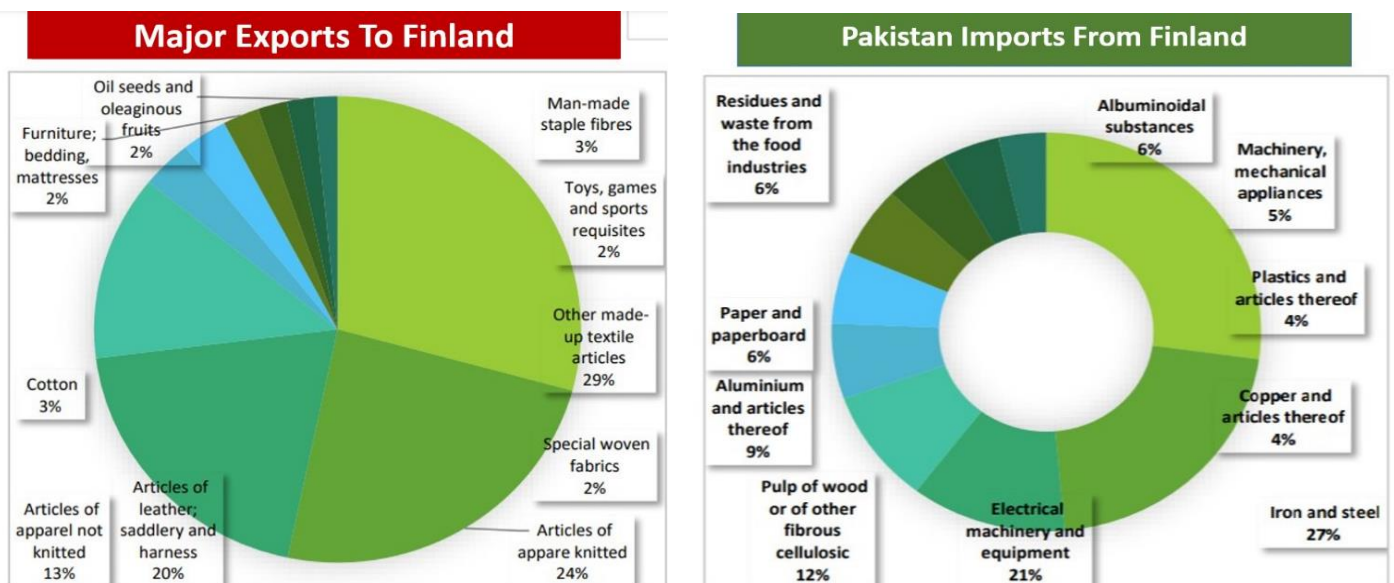


Figure 4 : Trade trends between Finland and Pakistan

Finland has a largely free-market and highly industrialized economy. Manufacturing is competitive, especially in the electronics, wood, metals, engineering, and telecommunications sectors. It has an edge over competitors in the cleantech, biotechnology, gaming, and ICT industries when it comes to startup promotion and technology export. Finland's manufacturing depends on imported energy, components, and raw materials. Several well-known Finnish companies and people have operations in Pakistan, primarily in the energy and IT sectors. In Finland, Pakistani goods are widely esteemed and acknowledged, especially textiles, food items, and athletic gear. Prominent professionals from Pakistan, particularly in the field of ICT, are employed by Finnish companies, including some of our global leaders. Both Finland and Pakistan have enormous potential in several economic areas, which gives a significant chance for both nations' private sectors to go

forward and enhance bilateral commerce. At the moment, bilateral commerce between the countries is insignificant.

In 2022, Pakistan imported worth of \$100.66 million from Finland and exported worth of \$84.39 million to Finland. The textile sector, including clothes, woven and cotton textiles, and other associated goods, is Pakistan's largest export to Finland, followed by sports and gymnastic equipment, kitchen cutlery and other appliances, and electrical medical equipment. However, Finland exports chemicals, electrical equipment, paper and paperboard products, motor engines, and heavy industrial tools and heavy machinery to Pakistan (Trading economics, 2022).



Source: Trade Development Authority of Pakistan

Figure 5: Major imports and exports between Pakistan and Finland

4.2. Market potential research

4.2.1. Overview of Finnish market

Finland has a little open economy that mostly depends on international commerce and the global market for products and services. But in comparison to the global market, Finland's exports have declined recently, and as a result, its export and import shares of GDP currently stand at just 40%. Compared to the typical value of this share for EU nations, which is now 70% (60%), this is substantially less. Nonetheless, as a result of global value chain integration, foreign-owned businesses in Finland are twice as export-intensive as local ones. Finland's international investments offer an additional avenue for involvement in global value chains.

Finland's overall exports relative to global exports are used to calculate its market share. Its market share has only been successfully grown in a few number of subperiods. Finland has suffered more setbacks than the average for other EU nations; according to UNCTAD estimates, the country's share is only 0.38 percent (BOF Economics Review, 2022).

Since joining the EU in 1995, Finland's economy has shifted from forestry and agriculture to technology and design. A third of its GDP comes from international trade. Finland has a population of 5.5 million, yet that doesn't reflect its economic power. In 2021, its nominal GDP per person was \$48,871, higher than that of Canada and the United Kingdom. Finland, a country in the heart of Europe's "New North," frequently scores highly in global surveys for its openness, productivity, standard of life, and educational attainment. Helsinki's convenient access to Tallinn, St. Petersburg, and Stockholm makes it a significant component. Finland's principal export sectors include electronics, forestry, chemicals, transportation, and manufacturing. Trade policy is governed by the European Union, and Finland has consistently backed free trade agreements.

With a GDP per capita that is greater than the EU-27 average and among the highest in the world—estimated by the IMF to be USD 58,659 in 2022—Finland can afford a high level of life. Social disparities have, nonetheless, been worse recently.

4.2.2. Main industries of Finland

Finland's agricultural sector employs 4% of the labor force and generates 2.3% of the country's GDP. Basic product self-sufficiency needs to be preserved in order to support expansion. The farm industry's reorganization and downsizing have accelerated after Finland's entry into the EU. Finland has 48,000 farms covering 8% of its arable area, whereas 86% of the country is covered in woods. Cereals, milk, and animal husbandry are examples of primary industries; dairy farming has the largest turnover. The agricultural sector is being restructured and reduced at a faster rate.

Finland's industry employs 22% of the working age population and provides 24.6% of the country's GDP. The forestry industry is a thriving one that exports a wide range of items, including high-tech tags and timber products. The manufacturing of metal, mechanical engineering, and electrical products are other important industries. Finland makes significant investments in research and development and specializes in exporting ICTs. The value of the industry's production in 2021 was EUR 92.8 billion, of which 44% came from the metal industry, 21% from forestry, 18% from the chemical industry, and 10% from the food sector.

Three-quarters of the workforce is employed in the services sector, which also contributes 59.8% of the GDP. It is also in charge of producing the greatest amount of newly established companies. Both the cleantech and biotechnology industries are expanding quickly, as is the information technology industry. According to Statistic Finland's most recent statistics, the volume of the service industries increased by 17% in the first half of 2022 over the same period the previous year.

4.2.3. Finnish domestic market

There are little trade obstacles on Finland's market, which is accessible to investments, goods, and services. Finland's economy is heavily reliant on foreign trade due to its small domestic market, specialized industry, and scarcity of energy supplies. Customers in the limited domestic market have high standards for pricing, quality, design, and innovation. High taxes, bureaucratic regulations, and rigid labor laws, however, provide difficulties for start-up companies. Sixty-seven percent of the net supply of new textiles in the Finnish textile industry comes from imports (import + domestic supply less textile own usage). The remaining supply comes from domestic goods. Domestic usage is divided into two categories: homes (53%) and industries (47%), with textiles utilized in various industries and for clothing manufacture being broadly dispersed across the economy.

4.2.3. Finnish imports and exports

As an extremely industrialized country, Finland will rely mostly on foreign trade, Finland imported \$19.6 billion worth of goods in total in 2022, with the top 10 countries accounting for 70.2% of that amount. Mineral fuels, machinery, electrical machinery, automobiles, iron and steel, ores, plastics, iron and steel goods, medications, and optical, technical, and medical equipment were among the items that were imported. Energy, computers, machinery, electrical equipment, automobiles, iron and steel, ores, plastics, items of iron and steel, medicines, and optical, technical, and medical apparatus were the top ten import categories (AGI Global Logistics, 2022).

4.3. Finnish industry potential For Pakistani products

4.3.1. Textile and footwear sector

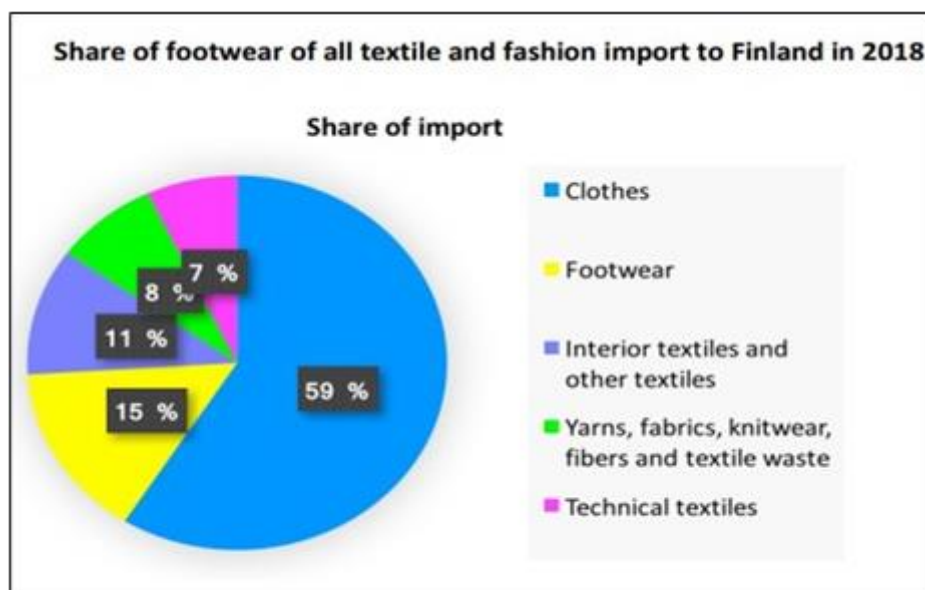
Textile along with other footwear accounted for €308 million in revenue in 2018, making it the highest revenue sector in Finland. Leather footwear, sports footwear, and textile & other footwear were the three sections that made up this. €146.3 million went for athletic footwear. With a total

value of €2.4 billion, footwear accounted for 15% of import value in 2018. Poor consumer spending has prevented the Finnish footwear sector from expanding in recent decades. The typical global consumer spends €253 on shoes and €1,142 on clothes annually; in Finland, despite having a high income, this amount is only spent on footwear (\$130) and clothing (\$743) (Footwear in Finland, 2019).

The sector of the Finnish textile, apparel, leather, and shoe industry that produces leather and leather goods in Finland is expected to be worth €27.6 million in 2023, declining by 7.8% annually on average between 2018 and 2023. There are 277 workers in this industry, with an average company having 2.6 workers. Over the course of the five years between 2018 and 2023, the number of enterprises in the industry has decreased by 3.6% annually. With no company holding a larger than 5% market share, the industry exhibits low market share concentration. It is anticipated that the market would expand by 4.2% between 2023 and 2028 (IBIS World, 2023).

The sector is concentrating on product design and development, and the entry of international businesses has reduced costs and increased competitiveness. The customer base in Finland has become pickier and aware of trends and value-to-cost ratios. Small firms account for around 60% of the overall income generated by the textile and fashion industry in Finland, with 9% of these enterprises holding a significant market share.

As per the report of clothing and textile sector in Finland 2017 report, Finns spend an average of €870 on clothing and textiles every year; private consumers spend €0.5 billion on textiles for their homes and €4.7 billion on apparel and footwear (Clothing and Textile Sector in Finland, 2017).



Source: Footwear in Finland, 2018

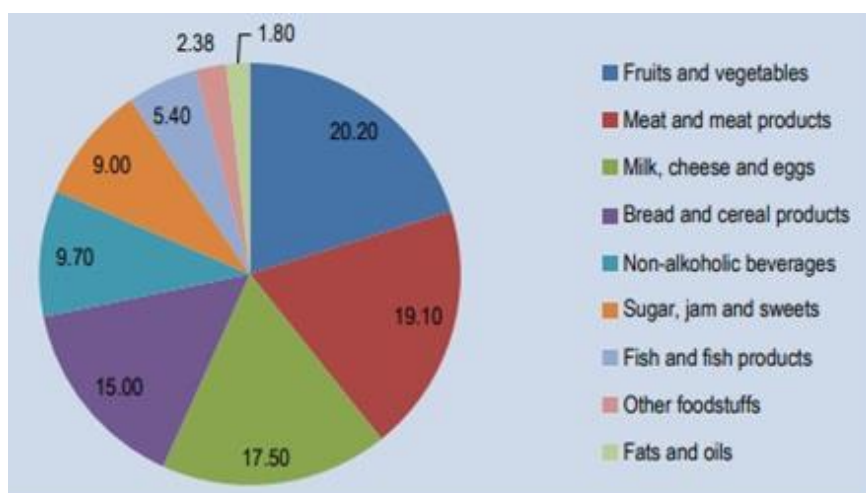
Figure 6: Imports of textile and footwear in 2018

4.3.2. Agri-food and meat sector

Food is the fourth largest industry in Finland, directly and indirectly employing more than 340,000 people. In the nation, one job in the sector generates nearly three more. Finland has a high percentage of local raw materials (82%), and 72% of the value of its food exports stays in the nation (Business Finland, 2023).

Finland's agriculture industry made for 2.4% of the nation's GDP in 2021; throughout the previous ten years, this percentage has stayed consistent, ranging from 2.4% to 2.3 percent (Statistica, 2022).

Agriculture-related items and processed food products are imported and exported by the food industry, which accounts for 7.9% of imports and 2.4% of all exports. In addition to food, it imports energy and crop protection agents, along with products and services needed by local industries to produce food industry intermediates. With an 11.6% share of private consumption spending going toward food and non-alcoholic beverages in 2017, this was the lowest percentage since the 2000s. Remaining was the largest product group, accounting for 20.2% of the total spending on food consumption. 19.1% of all food expenditures are accounted for by the meat and animal products product category. The product category that had the greatest rise was fish and fish products, mostly as a result of rising salmon prices. In contrast to meat and meat products, fish and fish products only made up 5.4% of the total amount spent on food consumption (Luke Natural Resources, 2019).



Percent (%) Consumption of agriculture and meat products in Finland

Source: Statistics Finland, 2017

Figure 7: Consumption of agriculture and meat products in 2017

Pakistan is an agricultural nation that sells a lot of meat and agricultural products to other countries across the world. Finland might be seen as a prospective destination for exporters based on the consumption patterns of its population as depicted in figure 7.

4.3.3. ICT sector

Finland's ICT industry is very competitive, making up more than 5% of the country's GDP. Between 2000 and 2007, this percentage increased by 60% to reach over 8%. Finland has six times as many ICT firms as Sweden does, and from 2000 to 2007, Finnish ICT companies created nearly twice as much GDP (almost 10%) as Swedish ICT companies (about 6%). Their ICT industries produced about the same proportion of GDP in 2014, showing that Finnish ICT businesses are formidable rivals in the majority of markets (interventure.info, 2018).

With a turnover of €12 billion, the IT services industry comprises consultation and execution services, IT outsourcing services, web hosting, infrastructure and network services, and hardware and software maintenance. It is anticipated that the managed IT services industry would expand by 4.2% a year between 2019 and 2025, reaching €7.2 billion by that time. Global trends of automation and digital transformation, which are altering corporate processes, are the main drivers of this increase. Value-added digital services are prioritized, and companies are depending more and more on effective IT infrastructure and services. The rise of cloud-based platforms has raised the need for data-driven managed services that are delivered in real-time to improve operational efficiency, find new business prospects, and maximize remote access (Nordic growth, 2022).

IT Service Market Development in Finland from 2019 to 2025E			
Submarket	Market size in 2019 (EUR million, %-share)	CAGR 2019-2025	Market size in 2025E (EUR million, %-share)
Business Process Outsourcing (BPO)	1 800 (31 %)	4.8 %	2 400 (33 %)
IT Consulting & Implementation	300 (5 %)	4.6 %	400 (6 %)
IT Outsourcing	2 000 (34 %)	4.2 %	2 600 (36 %)
Other IT Services	1 800 (31 %)	0.2 %	1 800 (25 %)
IT Service Market	5 900	4.2 %	7 200

Source: Nordic Growth, 2022

Figure 8. IT market development in Finland

Pakistan has enormous potential in the professional IT industry and has little opportunity in the local market. If they could find chances in Finland, they might contribute to the economic growth of both nations.

4.3.4. Sports sector

In Finland, the sports industry is an important economic driver that has greatly boosted the country's economy. Sixteen subsectors make up the Finnish industrial sport sector, of which nine produce sporting goods and seven provide services. The industry produced 1.45% value-added and 1.31% of Finland's GDP between 2002 and 2011. 1.7% of all businesses were in the sports sector, and new businesses created employment. The sport sector employed 1.15% of all Finnish businesses, and its industrial production accounted for 1.25% of the country's overall output. With an average 4% annual increase in sport firms, Finland's sport industry is drawing entrepreneurship and new business initiatives. With a 3% growth rate, the service industries are more appealing than the manufacturing ones. More than 16,000 workers and business owners are employed in the sports sector. Finland exports roughly 700 million euros' worth of sporting products and services annually, divided into nine production groups and 153 categories. 52.2% of Finland's overall exports of goods and services are made up of this. Sports products and services, including clothing, footwear, cars, trailers, and semi-trailers, are imported; all of these categories are growing.

With a 3.36% annual growth rate, the sports equipment market produced US\$387.70 million in revenue in 2023 (Gholamzadeh 2016, 53). Since Pakistan is good in production of sports products especially footballs, apparels and foot wears they have opportunity to export their products to Finland which eventually grow their businesses. Currently Pakistani sporting goods and products are exported to the world most recognized brands.

4.3.5. Automobile sector

The automotive cluster, which includes automobile sales, vehicle manufacture, rental and leasing, inspection, and the wholesale and retail trade of auto components, had a turnover of around EUR 21.3 billion in 2018. The retail and wholesale turnover of the automotive cluster was EUR 11.6 billion. Net revenues from maintenance and repair activities totaled EUR 3.0 billion.

With a little rebound in 2021, the Finnish auto market has been comparatively steady during the last ten years. However, the Covid-19 epidemic, which momentarily closed down some countries,

caused a 15.3% loss in the market in 2020. In 2022, the market lost 16.2% of its volume, closing at 80,061. The present industrial difficulty is ascribed to government pushes towards electric vehicles (EVs), with Scandinavian nations leading this wave, and interruptions in the global supply chain, notably in the fabrication of microchips. Despite the epidemic, the market has remained rather stable (Focus 2 move, 2023).

Finland imported \$3.53 billion worth of automobiles in 2021, ranking 34th in the world. The second most imported product was automobiles. Slovakia, South Korea, and Germany were the import markets with the strongest growth rates in 2020 and 2021 (OEC, 2023). Revenue from the freight road transport sector in Finland reached €5.9 billion in 2023, with increase in employment of 2.0% and market size of 4.0% (IBIS World, 2022).

4.3.6. Chemical and pharma sector

Pharmaceutical distributors oversee the majority of the pharmaceutical sector in Finland, with reimbursable medications accounting for the majority of wholesale sales to pharmacies and hospitals. Finnish businesses like Bayer, Orion, Pfizer, and Santen have developed medications with significant global demand and rank in the top ten goods in export statistics, amid a decline in domestic pharmaceutical output. Finland makes up less than 0.5 percent of worldwide pharmaceutical sales and around 1.3% of European sales. Finland exported \$978 million and received \$2.46 billion worth of pharmaceuticals in 2020. Hematological, cardiovascular, and gastrointestinal/metabolic medications were the top sales. Specialized production exports a substantial portion of its output (Finland - Country Commercial Guide, 2022).

The chemical industry in Finland has grown steadily over the years, producing petroleum products, biofuels, medicines, environmental chemicals, fertilizers, and plastic goods. It now employs around 35,000 people and contributes 25% of all exports. In 2021, the Finnish chemical sector earned €25.9 billion in revenue and €12.7 billion in exports, representing for 19% of Finnish industrial production and exports (Cefic, 2022).

4.3.7. Furniture sector

At € 1,225 million, the Finnish furniture market is the thirteenth biggest in the European Union. Because imports were priced competitively, the Euro caused price increases and a reduction in revenues. For instance, consumption of kitchen furniture is rising more quickly than the EU average. Although more gains are anticipated, volume value can be constrained by price

sensitivity. With 26% of sales, upholstered furniture is the largest product category. The dining, living, kitchen, bedroom, and other furniture categories are further categories.

Finland ranked seventh among EU importers both in terms of volume and value, with its domestic furniture imports valued at 289 million in 2005. Between 2001 and 2005, imports rose by 19% in value and 61% in volume, outpacing exports by 32% in value and 46% in volume. The central European and Scandinavian furniture designs are becoming more popular in Finland, where the emphasis is on convertability, vibrant colors, and fabrics. To increase export marketing and competitiveness, domestic producers are working with foreign partners (CBI Market Survey, 2006).

4.3.8. Surgical and veterinary

The market for surgical and veterinary instruments is estimated to reach USD 2.9 billion by 2032, growing at a 6.9% CAGR. Finland imported \$112.98 million worth of appliances and instruments from the US in 2022, suggesting that there is a substantial demand for these products (Trading economics, 2022). Pakistani manually operated medical equipment, particularly for veterinary applications, has a considerable market in Finland. It is projected that the private healthcare sector would invest more in new medical equipment.

4.4. Factors influencing market entry using PESTLE analysis

Businesses must internationalize if they are to make the most of their resources and adjust to the ever shifting global market. Gaining insight into a nation's political, economic, and social structures, as well as its history, topography, culture, and population, is crucial when venturing into international markets. It is essential to research current political developments, governmental initiatives, and economic statistics. Depending on its origin, type of business, strategic goals, and available resources, each corporation will be drawn to a specific strategy of entering global markets. All methods of entering foreign markets have advantages and disadvantages. Safety, environmental issues, packaging, labeling, patents, trademarks, and copyrights are some of the barriers to internationalization. Businesses must manage a variety of challenges in order to succeed in international markets, including safety, the environment, packaging, labeling, patents, trademarks, and copyrights (Zekiri & Angelova 2011, 573). In order to gain valuable insights of a country, PESTLE analysis was studied for Finnish market potential. This describes a country

environment related to different factors within a market place which reflects Finland's market potential and making it ideal for potential investors and businesses.

4.4.1. PESTLE analysis of Finland

PESTEL analysis offers a thorough awareness of Finland's environment by assisting in the identification of opportunities and risks. It facilitates the identification of sustainability, potential, risks, dangers, and obstacles, allowing for a thorough comprehension of the environmental landscape of the nation.

4.4.1.1. Political factors

Residents of Finland can cast ballots in local and EU elections as it is a parliamentary republic with a semi-presidential administration. Three forty-two municipalities house local administrations, while Helsinki serves as the home of the federal government. An award has strengthened Finland's status as a cooperative model state and increased its stability within the political system. Increased confidence and drive have resulted from this increase in foreign investment, which might eventually contribute to long-term profitability for Finland.

In order to ensure stability and efficacy in international relations, political risk includes aspects of government stability, economic policy effectiveness, bureaucratic efficiency, and legal system dependability and integrity. According to study conducted in 2009 by A.M. Best Company, Finland's fiscal strategy and interest rate reductions by the European Central Bank have reduced political risk in the country. Finland is able to avoid huge deficits and lower political risk because to this boost. A nation's growth may be severely impacted by social unrest, legal system shortcomings, political unrest abroad, and ineffective governance.

Finland is known for its realistic and broad party agreements, which make it one of the world's most politically and socially stable countries. Finland is a location for company expansion due to its stable political atmosphere.

4.4.1.2. Economic factors

Finland is a prominent economic country due to its robust economy and high degree of global competitiveness. Finland has AAA credit ratings from Standard & Poor's and Fitch, while Moody's rates its credit outlook as stable. According to the Transparency International Global Competitiveness Index, the country is rated third out of 142 nations. Finland is a highly

industrialized country with a primarily free-market economy, with per-person production comparable to that of Austria, Belgium, the Netherlands, or Sweden. More than one-third of GDP is accounted for by trade, and the country has long been competitive in industry, notably in wood, paper, metals, engineering, electronics, and telecommunications. Finland is a major worldwide manufacturer of high-tech products thanks to its high level of technological expertise, which makes it a vital player in the global market. The electronics and telecommunications sectors have contributed less to the economy recently, though, and the historically robust wood and paper industry is going through structural upheaval (Haapala et al. 2015, 74).

Finland's performance is being adversely affected by the economic crisis that is occurring in Europe. International investors as well as local companies have been impacted by the fall in Finnish export demand and profitability loss. According to economists, Finland's economy will experience a prolonged and severe recession that might end in 2011 and perhaps begin to recover. But compared to other affluent nations, Finland's economic risk is relatively minimal, which means it may be a contender for a 2011 recovery.

The main imports and exports from Finland include natural resources such as chemicals, iron, steel, food, and petroleum. The nation exports machinery, transport, and electrical and optical equipment; in 2013, exports were 75.7 billion US dollars, while imports totaled 70.67 billion US dollars.

Finland's economy has been doing well lately, due to a solid banking system and a robust financial industry. However, the nation's economy was not greatly impacted by the global economic crisis of 2008–2009. The economy was further harmed by the 2012–2013 EU recession. According to the Bank of Finland, Finland's economy is not likely to return to its pre-crisis level by 2015. Given that declining productivity is seen as a serious issue, this puts Finland's competitiveness at risk. Although it is expected to decline by 2015, the Bank of Finland projects that the jobless rate will stay at 8% this year. Despite its sluggish development, Finland's economy is comparatively robust because of its advanced status.

4.4.1.3. Social factors

Finland's social security is well-known around the world for its extensive welfare system, which offers its citizens respectable living standards. Finland nevertheless has one of the most extensive

social security systems in the world, providing reasonable living circumstances for its residents, even though recent cuts have been made.

With a median age of 43.2 years, there are around 5 268 799 people living in Finland. Finland, a small nation in the EU, has a high-quality, decentralized healthcare system that serves the whole populace. Health services are provided by the public sector and the government and are funded by general taxes. Municipalities are in charge of organizing and funding the whole spectrum of "municipal health services," guaranteeing that Finns don't have to worry about paying for medical care out of pocket. The healthcare system run by the Finnish government is comparable to that of the UK and the other Nordic nations.

Despite Finland's high level of education, societal issues and cultural variations have an influence on corporate operations. It is advised that businesses in Finland choose a local representative and that they extensively research the local culture, showing respect for individuals from diverse backgrounds. Social responsibility of businesses is seen as an important social phenomena that may have an impact on business strategic strategy.

4.4.1.4. Technological factors

Finland became a knowledge-driven ICT-specialized economy in the 1990s. Since then, national policies, technological initiatives, and local science and technology parks like Technopolis have all been employed by the government to promote innovation. In terms of social innovations and R&D investment per person, Finland is among the top nations in the world. Finland is a great place to develop and test innovative communication and information technology products, according to study from High Technology Finland. The nation makes effective investments in innovation and technology, making extensive use of it in a number of industries, including engineering, energy, the medical field, and the industrial sector.

Finland, known as Europe's technological leader, has advanced in the technological field over the past decade. The country is home to Nokia, the mobile phone leader, and has become a hub for multinational companies to recruit and establish labs. Public and local entrepreneurs are now focusing on clean technology development.

According to Finland's ex-prime minister, Matti Vanhanen, they will advance more quickly even if they will never be able to match Asian businesses' low salaries. To make sure they stay the top developer and forwarder, Finland has committed around 3.5% of its GDP to research and

development. With the private sector providing two thirds of R&D money and the government providing the other third, the nation maintains a positive connection between public and private financing. Though it has well-managed development funds for technological development, the state has no say in where the money is spent.

4.4.1.5. Legal factors

All people have the right to a speedy hearing on their matter, according to the Finnish Constitution. The administration court oversees administration acts and disputes between people and the administration, while the general court handles civil and criminal issues. The two courts in the nation are separated by this division. The Finnish Supreme Court and the Court of Appeals were founded in the 1918s.

Foreign firms are permitted to purchase shares and assets in Finnish enterprises without prior clearance, as foreign investment is not restricted by Finnish rules. The rules of Finnish employment law apply to all employment in the country. These regulations cover the interpretation of individual employment contracts, rules pertaining to job protection, and fundamental rights and obligations such as wage payment, termination compensation, family leaves, equal treatment, and transfer of undertaking.

Finland's just legal system is well-developed and offers sufficient protection for property rights. Finland abides by international agreements pertaining to commercial, intellectual, and industrial property as a member of the EU. Due to its well-organized and simple legal system, Finland's legal climate is very business-friendly and is a great option for international corporations.

4.4.1.6. Environmental factors

Finland is one of the least populous Nordic nations approximately 5.4 million in Northern Europe. Finland is emphasizing environmental conservation. Finland is renowned for its effective environmental protection laws, even though it is the eighth-largest nation in Europe. The effectiveness of the organization in safeguarding the environment and improving its policies has been attributed to its vast environmental data and advanced technological capabilities. Finland, the richest industrialized nation in the world, has invested much on the environment because of its abundant financial resources. The government has made efforts to mitigate pollution by purifying contaminated rivers and lakes and enhancing the quality of the air in the vicinity of industrial regions. Finland too considers its forests to be its most precious resource, making sure

that annual growth outpaces the overall amount of timber harvested. An environment that is more sustainable and has better air quality are the results of this strategy. Finland is a green nation where big businesses and the government both make significant investments in waste management and conservation initiatives. Anticipating warmer winter temperatures and less snowfall, Finland's environment administration intends to propose national upper limits for specific emissions, reform emissions from major combustion plants, and establish new laws on exhaust gas standards for heavy vehicles (UKEssays, 2018).

4.5. SWOT analysis of Finnish industries

A popular technique in both the corporate and non-profit sectors is SWOT analysis, which examines a company's internal and external environment factors, such as strengths and weaknesses, opportunities, and threats.

Strengths

A company's strength is its capacity for doing things or its attributes that make it more competitive. It might be a competitive capability, a talent or area of expertise, important organizational or physical assets, valuable intangible assets, a success in an alliance or cooperative endeavor, or an accomplishment that gives the business an edge over competitors. A strong brand identity, a broad product offering, first-rate customer service, and a competitive edge are a few examples of these advantages. These resources may be applied to product development, solid relationship building, and market and opportunity analysis.

Weaknesses

A weakness is an aspect of a business that makes it less competitive or that it lacks in comparison to others. These weaknesses may manifest in a number of ways, including a lack of a clear strategic direction, outdated facilities, a weak balance sheet, increased expenses, a deficiency in critical skills, decreased profitability, a limited product offering, a poor reputation, inadequate funding, underutilized capacity, and a lack of technical know-how. Every business has a distinct combination of flaws that might work in concert to compound their consequences. For instance, a disgruntled staff and inadequate managerial abilities can have a detrimental impact on every facet of a business's operations.

Opportunities

Opportunities in the market allow businesses to increase their profitability, brand recognition, market share, and competitive edge. They can fluctuate in location and time and differ between sectors. Possibilities may differ for various market sectors and firms since organizations can only explore possibilities for which they have adequate resources. Falling trade barriers, entering new markets, taking advantage of rival weaknesses, integrating backwards and forwards, finding new strategic partners, utilizing new technologies, sharp increases in market demand, a growing economy, and hiring specialists with specialized skills are all examples of potential opportunities.

Threats

External variables that pose a danger to a company's competitiveness and profitability are known as threats. They differ in likelihood and severity, so businesses need to recognize them and build defenses. New rivals, disruptive technical advancements, better alternatives, new laws, decreased demand, supplier industry cartelization, pricing wars, and the removal of trade barriers are some examples of threats. To keep their competitive advantage, businesses need to recognize these dangers and build countermeasures against them.

4.5.1. SWOT analysis of textile and footwear

Strengths

- International businesses reduced costs.
- EU Advantage.
- Value for money.
- Value-to cost ratios.
- Trends awareness.

Weaknesses

- Language barrier.
- Lack of highly skilled persons.
- Customers are much pickier.
- Designing of environment friendly products require constant changing in methods and tools.

Opportunities

- Huge potential customers- purchasing power.
- Stable economy with high standards of living.
- Strong demand for winter clothing.
- IT professionals in demand due to textile sector technological transformation.
- Environment friendly product designs on the board.

Threats

- Language and cultural differences.
- High competition between local and international sellers.
- Strong buying power of customer attract more competition in the market.

4.5.2. SWOT analysis of agri-food and meat products

Strengths

- Produce high quality and organic products.
- EU Advantage.
- Strong background related to agro-food and meat sector.
- Trends awareness.
- Short food chain and easy management.

Weaknesses

- Short growing season and extreme winter for agricultural products.
- Lack of scientific communication between public.
- Customers usually prefer local market products.
- Language barrier.
- Small scale production.
- High costs and bargaining power of customers.

Opportunities

- Highly dependent on imports for food products, so Pakistan has the opportunity for their exports products.
- Huge potential customers- purchasing power.
- Stable economy with high standards of living.
- Rising trend of research and development initiatives and investments.
- Providing R&D specializations in agribusiness sectors.
- Importing different services related to designing, research and marketing.

Threats

- Economy affected due to economic and debt.
- Language and cultural differences.
- High competition between local and international sellers.

4.5.3. SWOT analysis of ICT sector

Strengths

- ICT manufacturing clusters and players that are advanced and internationally competitive.
- Cutting-edge mobile apps and technology.
- Advanced consumers and markets: it's simple to test new items.
- Patent basis and IPR.
- Robust national R&D infrastructure.
- Individuals and local governments are prepared to embrace novel items.
- Significant national investments in certain ICT domains.

Weaknesses

- The ability to create business strategies using technology advancements.
- Insufficient funds for private risk.
- Inadequacies in the way various governmental organizations divide their labor.

- Evidence-based information about the advantages of Nordic cooperation is lacking in some places.
- The culture of development is focused on technology.
- Gaps in several technical fields, such as fuel cells and screen technologies.

Opportunities

- Rapid technological advancements require IT professionals.
- Creating user-focused open innovation methods.
- Establishing competency clusters based on Nordic SMEs in specialized fields.
- Combining information technology skills with education, such as managing health information and navigating.
- Making use of remote sensing technologies and ICT infrastructure expertise to monitor the environment remotely in outlying places.
- Hybrid knowledge: a blend of many commercial and scientific disciplines.
- Integration of design and technological skills.

Threats

- High competition between local and international markets.
- A sizable portion of Nordic ICT companies are not focused on expansion.
- Developing R&D capabilities in Asia.
- Inflexibilities in cross-sector collaboration: corporations, governments, and scientists.
- A vague Nordic understanding of how cooperation helps various parties.
- Absence of a global viewpoint.
- Absence of novel business ideas and models.

4.5.4. SWOT analysis of sports

Strengths

- Finnish people are engaged in many sports activities.

- Economies of scale and competitive advantages are made possible by a variety of enterprises, brand positioning, and managerial expertise in the sporting goods sector.
- A multi-brand approach maximizes resources in R&D, production, sales, and distribution.

Weaknesses

- The sporting goods industry's fluctuating cash flow especially in winter sports makes it difficult to estimate operational performance.
- Limited resources and reduced financial welfare.
- Compromise on product quality.
- Lack of expertise and technology.

Opportunities

- Due to positive brand distinction, a multi-brand approach enhances targeting, revenue capture.
- There are a lot of potential prospects in the sports footwear, apparel, and equipment sectors due to the expanding markets and increasing digitization.
- Stable economy with high standards of living.
- Rising trend of research and development initiatives and investments.
- Providing R&D specializations in agribusiness sectors.
- Importing different services related to designing, research and marketing.

Threats

- High competition between local and international sellers.
- Variations in product demand due to seasonality and geography might affect operating performance and stock price.

4.5.5. SWOT of automobile industry

Strengths

- International businesses reduced costs.
- Well establish dealers network.
- Competitive environment.

- Good service capabilities.
- Trends awareness.

Weaknesses

- Distribution channel require.
- Lack of management capacities.
- Government regulations.
- High employee turnover.

Opportunities

- Huge potential customers in terms of purchasing power.
- Boost in sales after Covid-19.
- IT professionals in demand due to technological transformation.
- Environment friendly product designs on the board.

Threats

- High competition between local and international sellers.
- Alterations in law.
- Strong buying power of customer attract more competition in the market.

4.5.6. SWOT analysis of pharma and chemical

Strengths

- Global Networking.
- Well-developed infrastructure which enables innovation.

Weaknesses

- Limited job rotation and less no of multitalented workers.
- Limited resources and reduced financial welfare.
- Compromise on product quality.
- Lack of expertise and technology.

Opportunities

- Government support e.g. support to work life education.

- Growth chances from international markets.
- Government funded research and development projects for attracting potential candidates.

Threats

- High competition between local and international industries.
- Increasing requirements of pharmaceutical products effects the cost to be high.

4.5.7. SWOT analysis of furniture market

Strengths

- Exporters from emerging nations can find chances in the Finnish market because of the country's growing imports, declining exports, and stable domestic output.
- Entering the Finnish furniture market is a feasible choice for exporters.
- High-quality raw material availability.
- collaboration between the forest owners and the research industry.

Weaknesses

- Lack of expertise and technology outdated production methods.
- Competition for raw materials.
- Insufficient RDI research.
- Decreased investor interest.

Opportunities

- The changing tastes of the Finnish public in fashion may present opportunities for exporters from emerging nations who can satisfy strict quality and design requirements.
- Growth chances from international markets.

Threats

- It is still unclear if the domestic production sector will be able to keep up with the expansion in home demand.
- High competition.

4.6. Barriers to international trade

Businesses and governments engage in international trade in the absence of trade obstacles, which frequently prevent them from selling in other markets. Natural barriers, tariff barriers, and nontariff barriers are among the most significant barriers.

4.6.1. Natural trade barriers

Local culture, customs, and habits are natural barriers in the consumer goods market, and they are more important for consumer goods than for industrial items. Geographical restrictions, transit expenses, unequal access to information, and attitudes toward illicit activity can all be considered hurdles. Increased taxes and adjustments to the value of products during entry processes may result from rising transportation expenses. Asymmetric knowledge may lead to businesses knowing more about domestic markets than international ones, which drives up trade operating expenses. The mindsets of businesses and their employees may also be impacted by these obstacles (Wojciechowski 2013, 31).

4.6.2. Artificial barriers

Artificial trade barriers refer to limitations placed on global commerce, either by national or multinational enterprises seeking to safeguard their interests. They fall into two categories: nontariff, and tariff barriers.

4.6.2.1. Tariff barriers

Tariffs are levied on imports with the intention of raising their costs and reducing demand from the home market. They frequently serve as trade barriers, boosting consumer demand for regional goods and bringing in tax money for the government coffers.

a) Direction

Tariffs are levied against imports or exports based on which way a product moves. Less frequently than import tariffs, export duties are levied on the exporting nation's raw materials and resources—rarely on completed goods.

b) Purpose

Tariffs are categorized according to their intended use. For example, revenue tariffs are imposed to generate tax profit for the government; protective tariffs shield home businesses, farmers, and labor from foreign competition; and discriminating tariffs are imposed on commodities originating from a certain nation. Tariffs like this might be implemented to safeguard homegrown businesses, drive up costs, or earn money for developing countries. Political or trade imbalances may lead to the imposition of discriminatory tariffs.

c) Length

Protective and discriminatory tariffs are temporary actions imposed on imports of subsidized products by the exporting government. Countervailing duties are permanent surcharges, aiming to offset foreign government discounts or special advantages. Export subsidies are typically met by rebating certain taxes for exporting goods.

d) Voluntary Export Restraint (VER)

An exporting nation may impose a trade quota at the request of an importing nation, known as a voluntary export restraint (VER), frequently in order to circumvent obligatory limits. Accepting VER is seen to be one approach for a nation to lessen protectionist pressure.

e) Local content requirements

Government laws known as "local content requirements" force businesses operating in a given economy to utilize products or services produced domestically, primarily with the intention of strengthening the basis of domestic production.

f) Antidumping policies

Foreign companies that undercut manufacturing costs in order to increase their market share are penalized by antidumping laws. In addition to prohibiting the selling of products or commodities below their fair market value, they shield home manufacturers from unfair international competition (Mittal 2018, 542-543).

4.6.2.2. Non-tariff barriers

Artificial trade obstacles that are less obvious and open than tariffs are known as nontariff barriers. They are more readily concealed and less predictable. While nontariff obstacles are rarely

mentioned in official sources, information on local tariffs can be available on government websites. Nontariff obstacles are in the hundreds and may be categorized into five main categories: financial control, quotas, product restrictions, government involvement in trade, and customs processes. Goods imports are restricted by both direct and indirect nontariff barriers; indirect barriers increase the cost or difficulty of imports.

a) Government involvement in trade

Three primary categories describe how the government engages in trade: subsidies, government procurement and state trading, and administrative guidance.

- Administrative guidance, which frequently takes the form of rules, suggestions, encouragement, or restriction, can provide a substantial obstacle for businesses that export goods to other nations.
- State trade and government procurement, which are common in communist nations, entail the state determining what, when, where, how, and how to purchase things. Political regimes do not limit government engagement to this extent. While the Government Procurement Act mandates that signatory nations treat international suppliers equally with local ones, the Buy American Act permits the U.S. government to give domestic vendors an advantage when bidding. Technical requirements should not hinder international trade; instead, they should be based on national or worldwide norms.
- Government engagement in trade takes the form of subsidies, which help local producers cut costs and become more competitive. They are employed to rebuild and grow certain industries, strengthening the ability of domestic companies to compete.

b) Customs and entry procedures

Customs and entrance procedures are examples of nontariff obstacles that can have a major influence on the complexity and length of the import process. The categorization, value, paperwork, licensing, inspection, and health and safety standards may all be used to examine these obstacles.

c) Product requirement

A nation's product criteria, which are frequently contained in Technical Barriers to Trade reports or official papers, must be met in order for items to be imported. These specifications relate to different parts of the items and encompass a range of topics, such as product standards, testing, packing, labeling, and marking.

d) Import quotes

A trade barrier limits the amount or value of goods or services that can be imported. Imports of such items are forbidden when the total permitted quantity is achieved, and it may be set on a first-come, first-served basis. Import licenses are usually granted to particular people or businesses in order to enforce this limitation (Onkvisit & Shaw 2009, 77).

5. Summary and conclusions

The goal of this study was to give a thorough analysis of Pakistani potential products that are exported to various parts of the world. The study gives insights of Pakistani products that are exported to Europe and have potential to export to Finland. Further the goal was to determine the Finnish market potential for these products. For this purpose, a comprehensive analysis of Finnish market that includes market trends and market size of these products was done. Several country factors that could potentially effect on the market was studied using PESTLE analysis of Finland. Opportunities and barriers for Pakistani exporters was investigated in each Finnish industry discussed in this study using SWOT analysis. In addition, the goal was to determine if it was already or would be practicable to join the markets and whether there were any opportunities for future development. Pakistan's lack of product and market variety means that it must progressively grow its exports to satisfy Finnish criteria. Prioritizing market testing and selecting the optimal approach in light of the associated risks is advised. Pakistan still has a lot of commercial potential because of its location and EU GSP+ agreements, which permits less limitations on items for exporting. Prior to increasing activities, it is important to study the cultural aspects of the markets in Finland as well as Pakistan. Weaknesses and strengths should be determined by doing a SWOT analysis. A suitable marketing strategy that emphasizes strong client interactions and product distinction should be developed in order to acquire a competitive edge. The SWOT analysis revealed the fact that apart from some weaknesses in studied industries, there are several new opportunities awaiting in Finland for foreign businesses that Pakistan must

consider. But Pakistani exporters must keep in mind that Finnish people do not compromise on product quality over prices.

5.1. Market analysis

The market in Finland is smaller, according to the study's analysis but because of its transparency, stability, and safety, people think Finland is a superior market to enter. Future growth in the markets of various industrial sectors is possible. The Finnish market is quite competitive and gives consumers significant negotiating leverage. The Finnish market is rapidly evolving and technologically astute, thus providing new offerings is essential.

To sum up, each market has advantages and disadvantages. By creating a solid market entrance plan and building a solid foundation in customer service and production, the industries of both countries can flourish with a boost in country economy.

5.2. Steps to harness the market potential

The objective of the country is to broaden its commercial operations inside the Finnish market. To achieve this, a comprehensive examination of the business climate in the nation, the state of the market, rivals, present participants in the market, and prospective customers is necessary. To be successful in a foreign environment, business should consider socio-economic and cultural background of the local people as well as the barriers found in both internal and external market. Other factors that influence on markets are political and economical factors. Moreover, by studying the relevant market and opportunities lies there could be a helpful for potential exporters. From the present study, following are some steps suggested for the local businesses to consider in order to be successful in foreign environment:

5.2.1. Steps

In the light of current study, some steps are recommended for potential exporters as shown in figure 9.



Figure 9. Steps recommended for potential exporters according to current study

a) Proper research: To comprehend the local company environment, customer preferences, and competitors, do extensive study. To seize chances, examine the target market, USPs, and any holes in the market.

b) Market analysis: Perform a market study focused on a certain niche, taking into account the market's size, share, and trends. This can help you determine your opportunities for growth in a foreign country.

c) Imports and exports: A country's reliance on imports in a certain specialty indicates that there are opportunities for company expansion; conversely, a larger export market indicates that the nation is self-sufficient in that area, indicating limited growth opportunities and intense competition.

d) Identify barriers: Trade between various countries may be hampered by a variety of obstacles, including tariffs and social, legal, political, and economic ones. A nation's economy is greatly impacted by these elements it is important to grasp local rules and regulations, such as those pertaining to taxes, labor, and industry. Compliance and navigating challenging settings are two things outsourcing firms may assist with.

e) Develop market plan: The company's value proposition, target market data, competition positioning, promotion tactics, distribution methods, and plan budget should all be included in a thorough marketing plan. A strong marketing plan that leverages online and offline media and concentrates on lead generation, brand recognition, and participation in trade exhibitions and local events is essential for success in the Finnish market.

f) Establish connections with important stakeholders: In Finland, commercial partnerships require a high degree of mutual respect and trust. For expansion, prioritize networking and in-person contacts with stakeholders such as suppliers, distributors, and local authorities.

g) Observe and modify: Success is maximized by remaining flexible and adjusting to the demands of the market by ongoing assessment and modifications, depending on sales performance, client input, and market developments.

In conclusion, by completing in-depth research, comprehending local legislation, localizing products, establishing a presence, and creating a potent marketing plan, firms may grow into a stable and creative environment. Finland can help Pakistan in areas including water management, clean technology, renewable energy, health, and education. To achieve these objectives, regular communication between Finland and Pakistan's commercial sectors is essential. Increasing collaboration with Finland may have positive economic effects.

5.3. CPEC: A path to creating new possibilities between Finland and Pakistan

Pakistan might participate in the China-Pakistan Economic Corridor (CPEC) project to improve commercial links with Finland. Finland is eager to expand its business presence in Pakistan and collaborate with it in a number of areas related to socioeconomic development. There are also rumors that Finland may soon establish an embassy in Pakistan. Numerous commercial and investment prospects in Pakistan have been brought about by the CPEC project, which may potentially be advantageous to Finnish investors. The nine special economic zones under the CPEC project—agricultural, engineering, mining, energy, biotechnology, health and education, and telecommunication—should draw Finnish investors to Pakistan. Pakistani companies may arrange regular B2B meetings and fortify economic ties with Finland to enhance corporate ties which indirectly benefit both countries. Both Pakistan and Finland have prospects in their domestic markets, and local markets may expand significantly with the support of the CEPC economic corridor. It's time for local businesses to grasp this chance and act accordingly.

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