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Trade between Finland and the UK

BEFORE AND AFTER BREXIT

DEGREE PROGRAMME IN INTERNATIONAL TRADE
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Abstract <p>The aim of the work was to delve into the trade between Finland and the United Kingdom in recent years and the story of the European Union before and after Brexit. This topic emerged from the author's own interest. In general, knowledge of this subject in today's society is so important that it seemed appropriate to study it more. In the empirical part of the work possible future effects of Brexit were examined and viewed from the perspective of the Finnish forest industry and a business example. The objective of the empirical research was to find out the possible impacts of Brexit for Finland, the UK and for the European Union.</p> <p>Information was gathered from credible sources and specified on their relevance in the work. From the collected data, the necessary data were selected to obtain the answers to the research questions most logically. Results show that the UK and the European Union with its member states will face challenges due to Brexit that will affect anyone living, working and/or collaborating with the UK or the EU. Even after Brexit, it is possible to implement trade and international relations, but in a different way.</p> <p>Regardless of the outcome of the Brexit negotiations, changes are coming in in custom formalities, permits, approvals, rules, laws and requirements.</p>		
<u>Key words</u> Finland, Brexit, European Union, United Kingdom		

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WORDS AND CONCEPTS

A Brit (Briton) – A British person (plural) (Cambridge Dictionary 2020)

Brexit – an exit (=act of leaving) by the United Kingdom from the European Union (short for “British exit”) (Cambridge Dictionary 2020)

COVID-19 – an infectious disease caused by a coronavirus (Cambridge Dictionary 2020)

Democracy – A system in which majority of its members are able to control its decision making (Cambridge Dictionary 2020)

EC – the European Community (Cambridge Dictionary 2020)

EEA – European Economic Area (Cambridge Dictionary 2020)

EFTA – European Free Trade Association. An organization encouraging free trade between member states (Cambridge Dictionary 2020)

EU – the European Union (Cambridge Dictionary 2020)

Eurosceptic – A person, especially a politician, who opposes closer connections between Britain and the European Union (Cambridge Dictionary 2020)

Export – Domestic goods and services transported to be sold from the domestic market to the foreign market (Cambridge Dictionary 2020)

Fluctuation – Usually continuously appearing trend of change regarding a level or thing (Cambridge Dictionary 2020)

GDP – Gross Domestic Product (Cambridge Dictionary 2020)

House of Commons – One of the two chambers (= parts) of parliament in Britain, whose members are elected to represent a particular area of the country (Cambridge Dictionary 2020)

House of Lords (the Lords) – One department of the Parliament. (Cambridge Dictionary 2020)

Import – Goods and services transported or bought from foreign country to the domestic country (Cambridge Dictionary 2020)

Referendum – A vote in which all the people in a country or an area are asked to give their opinion about or decide an important political or social question (Cambridge Dictionary 2020)

Single Market – A system of free trade belonging to an economic area. In this case European Union (Cambridge Dictionary 2020)

Soviet Union – The name for a constitutionally socialist state in Eurasia that existed from 1922 to 1991 (Your Dictionary Website 2020)

Subsidiary – A company that is owned by a larger company

Surplus – The amount of money you have left when you sell more than you buy, or spend less than you own (Cambridge Dictionary 2020)

Trade deal/agreement – A legally binding agreement of two or more countries regarding the trade (Cambridge Dictionary 2020)

Trading partner - A country with which a country imports and exports products with. (Cambridge Dictionary 2020)

Transition Period – The time period after the exit of the UK from the EU if there is an exit deal. Allows time for the UK and EU to draw a trade deal and for businesses to adjust (BBC 2020)

UK – the United Kingdom: the country of Great Britain and Northern Ireland (Cambridge Dictionary 2020)

Withdrawal Agreement (WA) – The agreement sets how United Kingdom leaves the European Union. It includes issues with citizens' rights, laws and regulations, question of the Irish border, transition period, money related factors such as the divorce bill. (BBC 2020)

WTO – The World Trade Organization

WWII – The Second World War (Cambridge Dictionary 2020)

1 INTRODUCTION

The topic was chosen because of the author's personal interest as well as the topical relevance. The purpose of this thesis is to create a clear documentation about the Finnish-British economic relations, the European Union and their backgrounds before and after the British exit from the European Union, better known as Brexit. The work examines the export and import of goods and services between Finland and the United Kingdom, the origin and purpose of the EU, Brexit and its transition period, and what is possibly and certainly known after the end of the transition period. The opening of economic relations between Finland and the UK may in itself be important for those interested in the subject or for professional purposes. Brexit awareness is important for everyone, especially companies that are committed to the UK in any way. As a member of the EU, the UK had close ties with the other member states in many ways. UK's departure from the EU will change these relationships. Brexit will also have an impact on other economies outside the Union.

The structure of this thesis is formed in the most logical order. At the beginning of the thesis the trade between Finland and the UK is introduced. First a brief overview of the general relations between the countries, followed by a review of their trade in goods and services in recent years. Chapter five is a general informative account of the European Union. The birth and growth of the Union, the accession of Finland and the UK to it, as well as its current situation and general purposes. The separation of the UK from the European Union will be dealt with in chapter six. The catalysts for Brexit and its progress are reviewed at the end of this chapter. This concludes the theoretical part. The empirical part examines the possible impacts of Brexit for the Union, Finland and the UK.

2 PURPOSE, OBJECTIVES AND THE CONCEPTUAL FRAMEWORK

For the author herself, the purpose of the work is to learn everything of relevance on the subject and to develop both as a writer and as a student. On a larger scale, the aim of the work for the readers is to delve into the trade between Finland and the United Kingdom, touching on the most important parts of their trade in recent years, clarifying the purpose, origins and future of the European Union after Brexit. This work is intended to open up and perhaps simplify this very global subject that journalists love to dramatize in different articles to get the reader's attention. The aim is for the reader to have certainty and information about how the situation has been reached, what is happening now and a view on what kind of scenarios may lie ahead. The conceptual framework below helps to understand the content of the work.

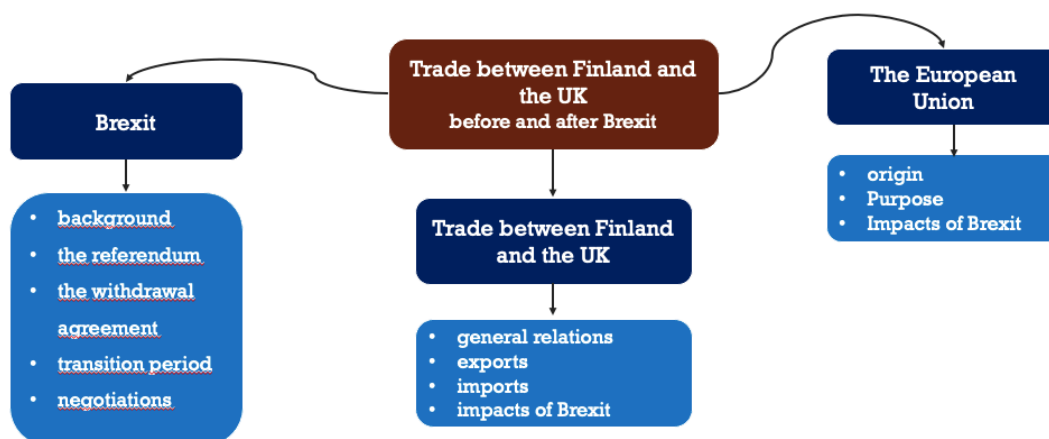


Figure 1 The conceptual framework

The theoretical part of the thesis is included in chapters 4-6. Each chapter has its own goal and purpose. The main objective of the fourth chapter is to clarify the export and import of goods and services between Finland and the UK. As the European Union is central to the key concepts of the work, chapter five is intended to cover the most essential parts of the European Union, such as its birth, growth and present state. As in the previous chapter, the UK's withdrawal from the European Union is indeed an integral part of the work. Thus, the main goal of the sixth chapter is to open up this

large concept called Brexit by answering basic questions like what, why, how and when. The theoretical part of the work is followed by the empirical part of the work, beginning with chapter seven, where the possible future effects of Brexit is examined and viewed from the Finnish forest industry's and a business examples point of view. Thus, the objective of chapter seven is to find answers to the following subjects:

- What are the possible impacts of Brexit for the European Union?
- What are the possible impacts of Brexit for Finland and the UK?

3 RESEARCH IMPLEMENTATION

To define and describe the research methods, the author used the website of University of Jyväskylä for aid. For outlining, the author created a pattern based on the website including sections on problem setting, research strategy, data acquisition methods, data analysis methods, and philosophical trends in science. (Figure 2)

In problem setting, it is important to consider what kind of information about the phenomenon the research aims to produce. These objectives guide the asking of certain types of questions about the phenomenon under study. The author had some difficulty at this point in determining what kind of problem setting this work involves. Formulating the theory, typing and classifying and showing of cause and effect all sounded like the right choice at the beginning. These "alternatives" therefore had to be reviewed before the so-called selection. Demonstrating causes and their effects sounded possible in the sense that the work tells little about the history of why the UK ended up holding a referendum on leaving the EU and what the consequences might be in the future. However, since this work is not subjected on why Brexit took place and its consequences (which can't even be known for sure at this point), this

arrangement was limited. Typing and classification sounded like a logical choice and according to the website, the layout aims to increase understanding of the subject.



Figure 2 Pattern created by the author, based on Website of the University of Jyväskylä

After all, the right choice was forming a theory in which the theory is based on the documents of other already existing theories. Since the aim of this research is to form a theory by looking at existing data, the research falls within the scope of empirical research. The material for this work is obtained from ready-made and produced documents, which in itself already tells us that no concrete surveys, interviews, etc. are made in the work. The material is analyzed using a qualitative method and, more precisely, a close-by-number analysis, which is a loose category for a wide range of interpretive reviews. It refers to the analysis and interpretation of written texts and media texts, images and environments that can be interpreted. If the research method is properly viewed under a magnifying glass, this work can also be directed to the philosophical trend of rationalism, where knowledge is reached through reasoning and logic, not through sensory perceptions or experience. (Website of the University of Jyväskylä 2020)

When planning the work, five main sources were selected, which created a larger concept. While writing the thesis, many other sources emerged that were more necessary than some of the preselected main sources. For the sake of clarity, it has

been a positive that most of the work is from very reliable sources, such as the website of the Parliament. Because so much information can be found on Brexit, it was important to only extract the information necessary for the work and seek new information only if it needs to be detailed in a particular place. Analyzing the authenticity was easy with most of the sources some required more reflection. Almost every source is from the last five years and this is a good feature in terms of timeliness and accuracy.

Data collection took place in September and writing in October. Fine-tuning of the work began at the beginning of November. The fact that, at the time of writing, we are still living through the transition period has also affected the writing. Some sources were added in the early stages of the process but overruled by more up-to-date information online. This has contributed to the sources and content of the work and perhaps slightly complicated the writing process.

4 TRADE BETWEEN THE UK AND FINLAND

4.1 General relations

The bilateral relations between Finland and the United Kingdom are generally good. Democracy, working government, human rights, the rule of law, functioning market economy and promoting sustainable development are some of the values and principles they are connected by. (Website of Finland Abroad 2020)

Finland became independent in December 1917, but the UK did not acknowledge Finland as an independent country until the spring of 1919. The Finnish Embassy was established in London and lead by Ossian Donner. The Finnish Embassy assists citizens, promotes trade and spreads information about Finland.

Until WWII, Britain was Finland's most important trading partner. In November 1939 the Soviet Union attacked the Karelian isthmus unannounced, which started the Winter

War. Britain and France had considered helping the Finns, but they were too late as they were in the middle of WWII, which had started just a few months earlier. Finland resisted forcefully but due to the densely outnumbered troops and the amount, of civilian casualties during one of the coldest winters of the century, the 105-day war ended in March 1940 after the Moscow Peace Treaty was signed. (Recalling the Winter...2015) During the period of peace in Finland the country joined forces with Nazi Germany against the Soviet Union. With the help of Germany's military equipment Finns fought against the Soviet Union regaining much of the lost territories. Finland signed the Tri-partite Pact simultaneously with Hungary and Romania, which was originally signed by Germany, Japan and Italy, as Hitler's preparation to attack against Bolshevism. Finland's alliance with Germany and the signing of the Tri-partite Pact led Britain to declare war on Finland in December 1941. Diplomatic relations between Britain and Finland were restored in September 1947. (Declaration of War..., 2003-2006)

The EFTA agreement secured Finland's position as Britain's trade partner. The two countries have been in good terms ever since and even closer relations since the European Union membership. (Website of Finland Abroad 2020)

4.2 Finnish exports of goods to the UK

There have been some compelling changes to the structure of Finland's foreign trade over the past decade. The UK is no longer as important as a trading partner for Finland as it used to be and the so-called golden age of exports from Finland to the UK is over. (Berg-Andersson, Kaitila, Kotilainen & Lehmus 2017,7.) Still, the UK remains as one of the seven most important trading partners for Finland.

Finland's exports of goods to the UK increased significantly from the early 1990s to the early 2000s but have decreased since 2002. (Figure 3) After the recession, the value of all Finnish exports of goods decreased by 30%. More goods are exported to the UK than imported to Finland which means that the trade between these countries is in surplus. The only country that had a larger surplus in exports of goods (in 2017) than

the UK was the United States. The UK's share of Finnish goods exports has fallen steadily in recent years. Exports to the UK are currently clearly dominated by forest industry products, although the industry's share of exports has declined over the past decade. By July 2019, total forest industry exports to the UK improved by 1% and the share of total exports to the UK was 35,8%. In 2000-2008, the share of exports of telephone, radio, TV, etc. equipment was in the same range with exports of paper and cardboard because those were the golden years of Nokia's mobile phone exports. (Berg-Andersson, Kaitila, Kotilainen & Lehmus 2017,9)

The share of petroleum products in Finnish exports to the UK has grown enormously in recent years. In 2013-2014, the prices of petroleum products were higher than usual. This was part of the reason why the value of exports of petroleum products were in the same range as the share of the paper industry in those years. By July 2019, the value of refined petroleum exports fell greatly from 2018 after export volumes decreased. During the same time period, exports of transport equipment to the UK increased up to 177%. Steel, tractors, medical instruments and equipment and other chemical products were the other important export product groups then. In other areas, Finland stays behind other countries in its exports of goods to the UK. (Trade between Finland and Britain 2019 1-7, 3)

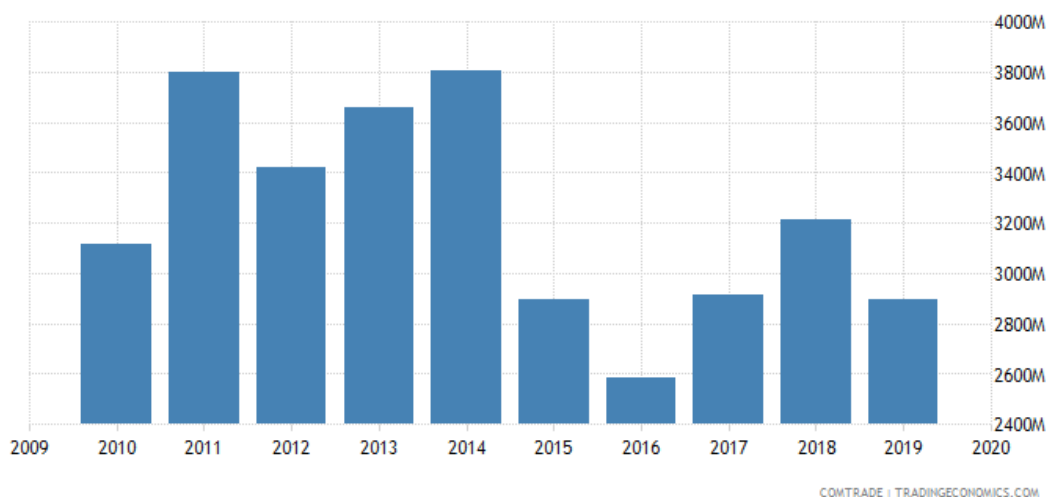


Figure 3 Finland exports to United Kingdom (Trading Economics 2020)

4.3 Finnish imports of goods from the UK

Since the rise in the early 1990s, imports of goods from the UK to Finland have decreased in recent years. (Figure 4) The most imported goods from the UK are machines, transportation equipment and chemical products. The share of motor vehicles in imports has declined slightly over the last decade as the share of other major value groups has increased. However, cars accounted for a measurable 70,2% of transport equipment imports in 2018. (The Observatory of Economic Complexity 2018) In recent years, the share of the UK in Finnish imports of goods has remained at around 3% with a peak of about 5% before the recession. The downfall of the UK's share has not been as fast as it has been in goods exported to the UK. Mainly due to fluctuations in the value of imports of machinery and equipment, there have been many variations in the development of the value of imports. (Berg-Andersson, Kaitila, Kotilainen & Lehmus 2017, 12-13) By July 2019, imports of machinery, equipment and means of transport from the UK accounted for 43,9% of total imports from the country. The chemical industry accounted for 18,5%, a decrease of up to 21% from the previous year, as imports of basic chemicals in particular from the UK decreased. Imports of metals and metal products, devices and meters from the UK also decreased, while e.g. imports of food and beverages, grain and paper, and products made from them increased moderately. (Trade between Finland and Britain 2019 1-7, 4)

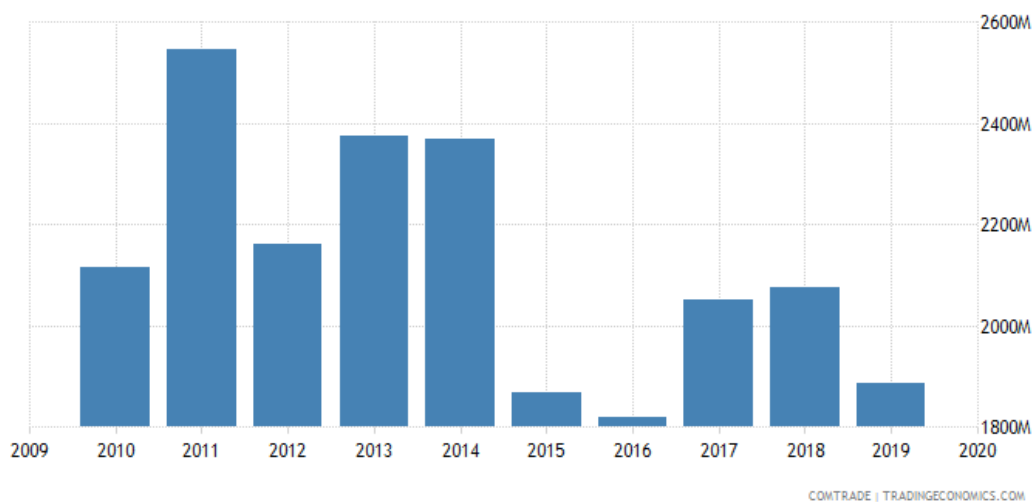


Figure 4 Finland imports from United Kingdom (Trading Economics 2020)

4.4 The UK's trade in services

Tourism, other business services and transport formed the largest section on the UK's service imports in 2011-2015. Tourism accounted for less than a third, other business services for more than a quarter and transport for about 15% of all UK imports. Other business services include e.g. research and development services, legal services, auditing, accounting and tax consultancy services, consulting and engineering servicing and advertising. Approximately half of all UK imports come from the EU, France, Spain and Germany at the forefront. Finland's share of total UK service imports in 2014 was 0,4%. More than half of the UK's imports of transport services come from EU countries, and also in this section Finland accounted for 0,4%, while Finland accounted for 0,3% of the UK's travel services imports.

The largest service items in UK service exports in 2011-2015 were other business services with more than a quarter and financial services with about a quarter of service exports. About 12% of service exports consisted of exports of tourism and transport services. Less than 40% of all UK service exports go to EU countries. The share of EU countries is clearly lower in exports of services than in imports of services, and in exports, services are more evenly distributed between countries than in imports. However, the value of export services is significantly higher than the value of imports of services. In 2014, Finland's share of UK service exports was 0,6%, i.e. Finland imports services from the UK in value than Finland exports to the UK. For Ireland and Cyprus, the UK is the most important exporter of services. Other important export countries concerning service products are Greece, Portugal and Luxembourg. (Berg-Andersson, Kaitila, Kotilainen & Lehmus 2017, 15-17)

4.5 Finland's trade in services

In 2017, most services were imported from Sweden, Germany, the US and fourth the UK, where services were imported to Finland for 1.9 billion euros, which was almost as much as imports from the US for 2 billion euros. In 2018, services were imported to Finland for 8.6 billion euros, most of them were other business services. Increased foreign trade in other business services, transport services and production services

boosted both exports and imports of services. Increased purchases of telecommunications, data processing and information services also boosted imports of services.

By 2017, the share of the UK in services imported to Finland has remained at 7%. At that time, the UK imported the most other business services, especially technical and trade-related services, which accounted for 63% of other business services in 2017.

In 2017, the most significant export countries for services were Sweden, the US, Germany and the UK. In total, services were exported from Finland for 7.9 billion euros. Finland exported services to the UK for 1.4 billion euros. The UK's share of Finnish service exports has remained at 5-6% over the past decade. In particular, due to the growth in exports of telecommunications, information technology and information services, euro-denominated exports of services from Finland to the UK doubled in 2006-2017. About one-fifth of the services exported to the UK are made up of other business services. (Website of Statistics Finland 2018)

5 THE EUROPEAN UNION

After the two deadly world wars, the European leaders saw the opportunity in working together. The cooperation in trade and economy started by Germany, France, Italy, Belgium, Luxembourg and the Netherlands in the production of coal and steel. Later other areas of life were added to this collaboration and The European Economic Community (EEC) and the European Community (EC) were created. (Website of the European Parliament 2020) When the EEC was formatted in 1957, with the main aim of bringing peace to Europe, the post-war British economy was struggling. The UK wanted to join the EEC, but the then President of France, Charles de Gaulle, vetoed the request twice. This was because of his belief that there was ingrained hatred in the UK for European integration. He also believed that in the event of things going south, the UK would always side with the United States, which later turned out to be

a worthy dread. Georges Pompidou, the successor of De Gaulle, agreed to let the UK finally join the EEC in 1973. (Pylas 2020)

New members joined the community in the 1970s and in 1993, with the signing of the Maastricht Treaty, the European Union and European citizenship were established. (Website of the European Parliament 2020) The Maastricht treaty smoothed the path for monetary union including a chapter on social policy and the United Kingdom negotiated an optout for both of them. (A Timeline of the EU, 2007)

Finland wanted to join the EU during many years of the Cold War in order to become a “real” Western country, but the relations with the Soviet Union next door made it impossible. The director for the Finnish Institute of International Affairs in Helsinki, Teija Tiilikainen, said that as a small country it was very challenging during the Cold War to be between the East and the West cautiously avoiding aggravating the huge Soviet neighbor. (Jacobsen 2015) After the collapse of the Soviet Union, Finland finally joined the EU in January 1995. Finland’s economy grew from the deep recession of the early 1990s as a result of the accession to the Union, and the country is now a very important arbitrator in the EU. (Website of Finland Abroad 2017)

Today, the economical and political EU has 27 member countries. The three main EU bodies are the European Commission, the European Parliament and the Council of the European Union. These bodies work together on laws and their enforcement. Euro is used by 19 out of the 27 member countries. Using the same currency helps the citizens of EU countries to do business, travel, and buy products online within EU. The European Union established the Schengen area which is an area without borders where people can travel between countries freely without passport checks. Currently, 22 out of 27 member countries as well as four countries outside the EU are part of the Schengen Area. The UK decided in June 2016 to no longer be a part of the European Union and from January 2020, they are no longer a member country of the EU.

The European Union pursues to collaboratively maintain peace and a standard of living, contribute fairness, coherence and respect for all languages and cultures in Europe as well as preserve a strong European economy while using the single currency. Common essential values of equality and rights of citizens are being

respected for. In the world, the EU has an important role of keeping the economy going with selling to and buying from countries outside of the EU, helping millions of people living in more underprivileged countries outside the EU. (The official website of the European Union 2020)

6 THE WITHDRAWAL OF THE UK FROM THE EU – BREXIT

The UK joined the EEC on 1 January 1973. Many Britons wanted to leave the EU as soon as they joined and the first referendum was held three years after accession.

The government of Prime Minister John Major almost fell in 1993 due to some lawmakers of his party voting against him because of signing the Maastricht Treaty. The decision to not adopt the single currency when it was launched in 1999 was followed due to similar euroscepticism. (Hutton 2020) In 2004, 10 new mostly Central and Eastern European countries joined the EU known as the biggest enlargement in the history of European integration. Labor market for these new EU citizens were instantly opened only by Sweden, Ireland and the UK. This brought a huge wave of migrants to the UK, which burdened the public services and the amount of migrants has only grown ever since. (The huge political... 2016) The anti-EU U.K. Independence Party won 13% of the vote in 2015 general election which concluded to the UK agreeing to hold the ballot of whether to stay in the EU or not. Apprehensions about immigration promoted by Brexit campaigners overthrew the fears of Brexit's consequences on trade and the UK economy. The campaigners thought that the UK has prestige and the capability to negotiate trades on their own without the EU, spreading the idea of the EU basically reducing their independency. The vote to leave the EU has scratched their economy and left dissolutions among Britons. (Hutton 2020)

In 2013, the then Conservative Prime Minister of the UK, David Cameron held a party political address on Europe. In the speech Cameron promised to arrange a new referendum concerning the British membership of the EU on renegotiated terms of

membership. The victory of Cameron's Conservative Party in the 2015 was required for the new membership conditions. At Parliament's second reading, the bill on the referendum was adopted. Thus, the new membership conditions were accomplished in 2016. The European Union Referendum Act 2015 provided that a simple majority would determine the UK's position on EU membership.

In February 2016 Cameron announced the date for the referendum to be held in June. Article 50 of the Treaty on European Union states that a member state may retreat from membership of the EU provided that the solution does not conflict with its own constitution. (Website of the Finnish Parliament 2020)

In the referendum, from the turnout of 72,2%, 51,9% voted to leave and 48,1% voted to stay. The outcome of the voting was a surprise for many voters and commentators. Because of the history of the matter, the increased amount of Euroscepticism was no surprise, but majority still thought that most of the voters would want to stay in the EU. (British Social Attitudes Survey 34 2017,3) It was studied that a majority of those aged over 45 voted to leave and nearly three quarters of 18-24 year-olds voted to remain. (Figure 5) Older citizens voted to leave mainly over reasons like principles of decision making, optimism on regaining control over immigration and the idea that there would not be a choice about how the EU expanded its membership or powers, if the UK would have stayed in the EU. The citizens who voted to stay, majority of the younger population, wanted to stay in the EU because the possibilities that were offered in leaving were not possible, abandoning the advantages of getting "best of both worlds". The citizens who wanted to stay also thought that they would feel more secluded by leaving. (Ashcroft 2019) While 90% of over-65s voted, only about 64% of 18-24 year-olds voted and that could have been the reason that the referendum results came into existence. Many articles state that the youth would still vote to stay, if hypothetically a new referendum was held. The draft agreement on the resignation was published in November 2018 by the EU and the UK. The relationship between the two was defined as the so-called political declaration in the same context. (Spratt 2018)

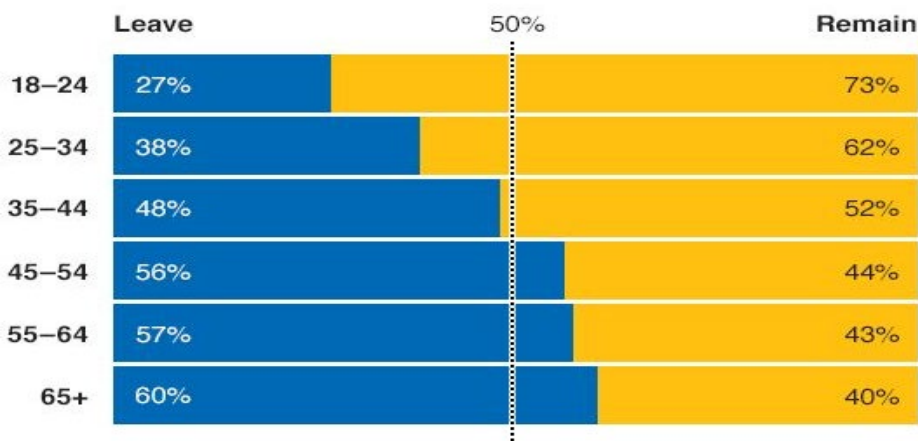


Figure 5 How different age groups voted (Lord Ashcroft Polls 2016)

6.1 Parliamentary paralysis

The consent of the British Parliament is required for the withdrawal agreement and getting the consent was a long and bumpy road. After two losing draft contracts, Parliament voted on resignation without agreement, but they did not want that either. The UK asked extension from the EU to the resignation and the EU granted it in March of 2019, provided that the British Parliament approves the agreement driven by government in their third voting. The government lost the third voting as well. The UK asked for more extension for the resignation and the parties agreed to postpone the separation until the end of October 2019. Britons could leave sooner if their Parliament approves the withdrawal agreement.

The parties reached an agreement on the new modified withdrawal agreement that was approved by the Parliament, which first needed the enactment of legislation related to the withdrawal agreement. The House of Commons rejected the modifications and thus the British Parliament finally approved the bill on the UK withdrawing from the EU. The European Parliament approved the agreement on the withdrawal and the UK therefore left the EU on 31 January 2020 at 24.00 Brussels time. (Website of the Finnish Parliament 2020)

6.2 The Withdrawal agreement

The withdrawal agreement dissolves all cooperation based on the UK's EU membership in a controlled way. There are no provisions on the future relations between the two in the agreement, because they are negotiated during the transition period. The most important rules in the agreement relate to ensuring the acquired rights of EU and UK citizens and their family members, the UK meeting all its financial commitments made as a member, preparations for the borders and cooperation between Ireland and Northern Ireland and completing the pending process by the end of the agreed transitional period within EU legislation. (Website of the Prime Minister's Office 2020)

6.3 Transition period

A transition period is the time between the withdrawal and the future relationship. During this time, a new relationship between the UK and the EU is negotiated separately in each policy sector. In addition to trade, the parties will negotiate on law enforcement, data sharing and security, access to fishing waters, electricity and gas supplies, and the licensing and regulation of medicines. The purpose of this period is to ease the process of transition for citizens and businesses. The period began on the day the withdrawal agreement took effect in February and it ends on the last day of year 2020. According to the withdrawal agreement, the transition period could have been extended with a joint decision from both parties but in mid-June of 2020 it was decided to keep the period in its original length. This means that the UK and the EU must negotiate the future relations until the end of 2020. Because this is a very short time to make important international negotiations, the probability of reaching an agreement is not very high and especially businesses should be prepared for this possibility. (Website of the Prime Minister Office 2020)

If a deal could not be reached, the UK would leave the EU single trade market and customs union without a new partnership agreed on and the trading of the two parties would return to WTO (World Trade Organizations) terms. (Edgington 2020)

There are four most talked about subjects in the negotiations that started in March 2020. Governance of the future relationship, open and fair competition after withdrawal, EU's access to UK waters and co-operation in criminal matters have been discussed and argued about. The most disagreed matters involve state aid and fisheries. The EU wants enforceable standards on state aid among other things and they have said that an agreement can't be done if they will not receive access to UK waters. Some movement for the progress of the negotiations indicated from both sides in late July, but the situation has not proceeded the EU's chief negotiator Michel Barnier has said that the negotiations have gone backwards, and they are wasting valuable time. For the situation to proceed in any way, political leaders on both sides may need to intervene. (Fella 2020)

It has been said by the EU that an agreement needs to be ready by the beginning of October to have time to alter legal and grammatical aspects. An EU Commission proposal for a Council decision is required by early November for the EU's formal ratification and the agreement would need approval from the EU Parliament in a vote expected in December. (Fella 2020) (Figure 6)

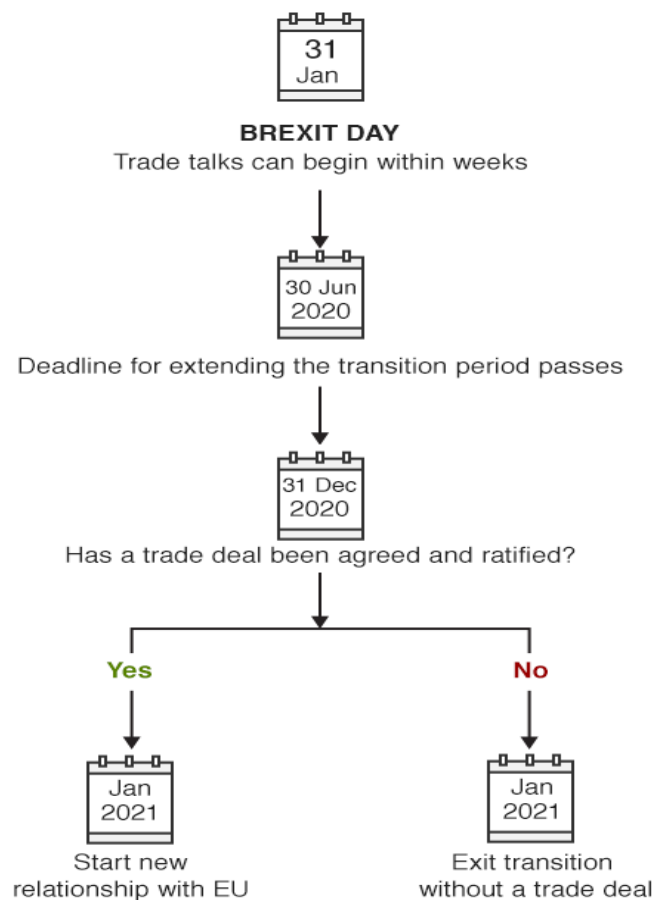


Figure 6 Brexit timeline (BBC 2020)

During the transition period everything stays the same to some extent. Not taking part in the actions of EU institutions, bodies, offices and agencies is the only important difference during transition in addition to not participating in the EU's decision making since February 2020. Respect on treaties, laws and foreign and security policy of the EU will continue by the UK while remaining in the EU's internal market and customs union. The free movement of offerings, businesses and people between the two parties will remain unchanged as well as all legal supervisory rights and powers and also financial obligations. (Website of the Prime Minister Office 2020)

6.4 COVID-19

As if Brexit and all other world events today would not bring enough challenges, we are living in a pandemic. The COVID-19 pandemic has changed our lives as we have

known it since the virus started to spread globally from China in December 2019. More than a million deaths have been confirmed as a result of the disease and people all over the world are wearing face masks and using disinfectants, avoiding close contact and crowds, obeying restrictions on travel, work, public events and basically everything we do as humans. So, obviously, this affects the Brexit process.

Excluding the monumental effects of the pandemic on the world and its economy, the Brexit negotiations have struggled to make process because of it. At some point it was even rumored that the virus would destroy the whole negotiations. The combination of a no-deal Brexit and the pandemic would be catastrophic to British firms and it would cost the UK around 134 billion pounds each year in lost GDP for a decade. Even with a trade deal the situation would be extremely hurtful. (Faulconbridge 2020)

7 POSSIBLE IMPACTS OF BREXIT

This chapter views the possible impacts of Brexit and the Finnish forest industry was chosen as an example as most of Finland's exports to the UK are forest industry products. Main sources were selected for the whole thesis in the planning phase but sources on Brexit and its effects experienced little variation as the writing progressed as Brexit is still ongoing and more accurate and important information emerged over time. As a positive aspect for the author, most of the sources are from very reliable sources such as the website of the Parliament and the European Commission. A lot of information was also found on the websites of the European Council and the European Parliament. Only a few sections have used news sites, which is positive given the topic. The news sites used as sources are, in the author's opinion, reliable sources.

The EU has stated that, while regretting the British decision to leave the EU, they respect the decision and have been ready to negotiate the resignation since the beginning, while determined to remain united and transparent and prepared for the future. (European Council's Website 2020) According to the author, this sounded like the only right option, because the overall picture of the Union is positive and

appropriate to her and a reaction filled with hatred would not suit the image of the Union itself.

Brexit is clearly a huge crisis for the EU because the UK has been a big and powerful member. Brexit has not been the Union's only crisis in recent years and some of them are still existing to this day. The most influential of these have been the crises concerning the euro, refugees, governance, growing Euroscepticism and, most recently, Brexit. Many of these crises acted as major drivers of British Euroscepticism and therefore also had a major impact on the outcome of the UK referendum and will influence the Brexit process. All the EU's leading political institutions have set up a Brexit negotiating group or coordination unit, and this is one of the many ways the EU has prepared for the Brexit negotiations. (Nugent 2018, 54-59)

The result of the UK referendum came as a surprise to the UK elites and also to the rest of the EU. The blow was severe for a number of reasons, mainly because this is the first time that the EU is shrinking in size by this volume and EU agonists feel that these political implications of the UK will reflect in their internal political arenas . Overall all the outcome of the referendum was just confusing to all. The UK has had an important role as a member of the Union helping to shape European integration by limiting and also promoting EU initiatives. The political impact of this on the common security and defense policy has made the UK a key player in the EU. In addition to promoting European Integration the UK has advocated a more liberal economic agenda in the EU, regardless of the ruling party. (Cini, Verdun 2018, 63-66)

The result of the referendum has also come as a surprise to the author, as the departure did not sound like a logical alternative and the British known to the author are not on the side of the departure. However, in researching more of the root causes, she has understood more why the older population of Britain may have found it necessary to leave the Union.

According to Cini and Verdun, there are two perspectives on the possible impacts of Brexit on European integration. These two methods are centrifugal trajectory and centripetal trajectory. They don't include everything, but they work fine in highlighting the effects of Brexit. (Cini, Verdun 2018, 66)

7.1 Centrifugal trajectory

At this point, disagreements over political preferences have become bitter and European solidarity has suffered from these long-standing problems and recent crises. Nativist populists who want to curb immigration have taken advantage of growing distrust of European elites and pushed populist solutions to European problems. A bitter accusation arose during the eurozone crisis and a similar exclusion was experienced during the peak of the immigration crisis. When Central and Eastern European governments did not want to seem anti-European, they were often pleased when the UK was the only one to voice the opinions that many other Member States felt true to. They also don't have the same political powers and trustworthiness the UK gained throughout the years. This may mean weaker support for the ones supporting more integration. In other words, feelings against the EU can continue without a clearer expression, reaching out to citizens and political leaders in other Member States. Overall, Brexit serves a serious challenge to Europe in terms of political order everywhere, and it could be possible to hold referendums in other EU countries in the future on immigration, globalization and anti-elite political positions. (Cini, Verdun 2018, 66-68)

7.2 Centripetal trajectory

Solidarity could be restored between remaining member states, provided that the Brexit negotiations are handled well. Even if relations stay relatively good between the two parties, Member States know that they have to show perseverance in negotiations with the UK because the effectiveness of the EU's negotiating strategies can be seen from their own domestic constituencies.

As a result of Brexit, other economic and monetary unions are weaker, and a stage has been set for the euro to once again become the EU's flagship policy and perhaps new post-crisis phases a fiscal union. More integrated and vibrant capital markets that better serve the economies of the Member States, increasing the resilience of risks, may come to the remaining Member States as a result of Brexit. Brexit leaves a gap in EU defense policy and, as current US President Donald Trump considers it less important to be

committed to the Western Alliance, the development of European defense policy is more important than before. (Cini, Verdun 2018, 68-70)

There are no clear signs of which agenda will win, but there are indications of fertility for a new integration enterprise. Brexit may well mean a centripetal trajectory that brings the rest of the EU closer together, provided that the EU and national leaders stay committed to European integration. (Cini, Verdun 2018, 71)

The author believes the future to be a combination of both of these predictions. However, she believes both the Union and the UK will conquer the potential challenges ahead as time passes.

7.3 The UK and Finland after Brexit

According to the studies by ETLA Economic Research Institute, the overall impact of Brexit's various factors is very detrimental to the UK economy and even more positive to trading partners. In the light of the studies, there are indications of the short-term effects of Brexit as well as the long-term effects on the UK economy. The potential long-term outcomes in these studies are divided into three scenarios. These are the EEA Agreement, where everything moves freely but includes some conditions governing trade, the FTA Agreement. It is a separately defined trade agreement, often a less profitable option than the EEA Agreement or the WTO, which is the furthest option from the current situation with tariffs in several product groups. It is difficult to speculate precisely the concrete effects of Brexit on the Finnish economy, as we are still in a transition phase, when nothing has changed in principle for Finnish companies. (Website of the Ministry for Foreign Affairs European Information 2020)

The Finnish export market focuses on the countries that benefit from Brexit. In addition, as a result of the Brexit's effects on Finland being more positive than for some other countries, Finland's price competitiveness is improving. Optimistically, the Finnish export industry will have the opportunity to conquer the market for itself. The possible consequences of EU unification will also be positive consequences for Finland.

The ETLA Economic Research Institute also studied the short- and long-term effects of Brexit on the Finnish economy. According to the research, the long-term effects of Brexit on Finland are very positive, but the short-term negative effects on the Finnish economy can't be avoided. (Website of the ETLA Economic Research Institute 2016)

Website of the Federation of Finnish Enterprises urges all entrepreneurs of Finland who trade with British companies to be prepared for Brexit. Entrepreneurs need an agreement between the EU and the UK to allow businesses to trade smoothly in both goods and services. The site also believes that the development of the EU internal market is a long step forward due to the difficulty of trade, administrative burdens and additional costs caused by Brexit. (Website of the Federation of Finnish Enterprises 2020)

7.4 Communication from the European Commission

In July, the European Commission published a Communication reviewing the main changes that will take place at the end of the transitional period, regardless of the outcome of the negotiation process.

As of 2021 January, the UK is no longer part of the EU Customs Union, so all goods brought into or out of the EU's Customs territory by the UK will be subject to the customs formalities required by EU legislation. The EORI number must be found from any EU company wishing to import or export goods with the UK from the beginning of 2021. EORI numbers previously issued by the UK are no longer valid in the EU. Companies established in the UK wishing to export to the EU must also obtain this number, and other AEO permits or approvals issued by the UK will no longer be valid at that time. If a new EU permit is requested, the economic operator must obtain it from EU Member States. If the supplier of the export goods is able to prove that the goods have left the EU, goods exported from the Union to the UK will be exempt from VAT if they are dispatched or transported to the UK. This will be the case for goods exported to any other destination outside the EU.

Starting next year, the EU and the UK are two separate regulatory and legal areas, i.e. all goods exported from the EU to the UK must comply with UK rules and requirements and all regulatory compliance checks and vice versa to meet safety, health and public order requirements. Also, the freedom of establishment and the freedom to provide services will no longer apply to UK individuals or companies operating in the EU, or to Union individuals and companies operating in the UK. (Communication from the European Commission 2020, 6-24)

The above-mentioned issues affecting trade will certainly slow down exports and imports around the world, but these countries have survived worse than a bit of extra bureaucracy. Thus, the author is optimistic that they will meet the challenges and turn this new situation into opportunities for the future.

7.5 The Finnish forest industry

As mentioned in the theory, most of Finland's exports to the UK are products from the forest industry, and the author wanted to take a look at what challenges Brexit could possibly bring to this sector. Naturally, additional bureaucracy is coming to this field as well, but the author also wanted to take a closer look at this industry.

The Natural Resources Institute of Finland already had an opinion on the matter in 2016. According to their website, the immediate effects of Brexit on exports of forest industry products from Finland to the UK will be through changes in exchange rates. As the pound may weaken against the euro, Finnish forest industry products would become even more expensive for the British. On the other hand, if the pound weakened also against for example Swedish and Russian currency, changes in exchange rates would dictate which products imported from the UK would become more expensive for the British. As an indirect effect, they see the possibility of a slowdown in economic growth that would be reflected in a delay of demand for forest products. However, according to the website, Finnish exports to the UK would not collapse in this sector. This would be due to paper being consumed and construction continuing also in the future. Although the volume of exports and the market shares of exporters may somewhat change. While they mention that if exports to Britain were to shrink and a

substitute market were to be needed, the impact on the forest industry would not be as significant as it seemed back then. (Website of Natural Resources Institute Finland 2016)

In a statement of the chairman of the Finnish Forest Industry Association, published by the Finnish Ministry for Foreign Affairs in December 2019, the current and future relationship between the EU and the UK have been thought of from the perspective of the forest industry. As mentioned earlier, the UK market is important for the export of the Finnish forest industry. Imports of the forest industry from the UK are smaller, although imports of raw materials and commodities to Finland take place and this is partly difficult to replace. The future relationship between the EU and the UK is of interest to the forest industry, particularly regarding to trade in industrial products, tariffs on industrial products and their regulation. Logically, it is hoped that trade and customs procedures will continue to run as naturally as possible. The Finnish forest industry hopes that the Brexit negotiations will result in ensured operating environments of companies and a level playing field. (Website of Finnish Forest Industries 2019) According to Janica Ylikarjula from the Confederation of Finnish Industries, Brexit affects trading in a way that it becomes more difficult, slow, expensive and everything is characterized by uncertainty in general. Forementioned difficulties will severely affect e.g. forest industry companies. (Website of DSV 2020)

At the time of writing, we are living through the latter stages of the Brexit negotiations, and the author believes that its outcome will determine the future direction of this industry. The ongoing pandemic brings, and has brought, its impact on just about every industry, whatever the outcome of the negotiations.

7.6 DSV – Global Transport and Logistics

In this chapter the author has found an example of a logistics company talking about its preparations for Brexit. These preparations sounded like really good solutions to the situation for the author and she sees this approach as a good example for other companies.

DSV is a transport company based in Denmark with 55,000 employees in more than 90 countries. DSV offers air and sea transport, road transport and total warehousing and logistics solutions. On their website, DSV states that it offers export transports from Finland to the UK as well as import transports from the UK to Finland. This traffic includes, for example, the transport of general cargo, part loads and full trailers, as well as the transport of dangerous goods and services of freight transport insurance, forwarding and customs clearance. DSV says that they began preparing for Brexit as soon as the decision to leave was made. They have trained their staff, developed their information systems and adapted their practices. Until the end of 2020, their website will also offer an online course in English, where the participant will receive an extensive information package on Brexit and the new ways of working it requires.

8 SUMMARY AND ANALYSIS OF RESEARCH RESULTS

The UK and Finland

Finland and the United Kingdom are connected by similar values and principles relating democracy, working government, human rights, the rule of law, functioning market economy and promoting sustainable development. Finland and the UK have always had a good relationship, with the exception of the war declared by the UK against Finland in 1941 as a result of Finland's alliance with Germany and the signing of Tri-partite pact. Their diplomatic relations were restored six years later and since the EFTA agreement, the two countries have been in good terms. The UK is no longer as important as a trading partner for Finland as it used to be because Finland's exports to and imports from the UK have been decreasing for a good while now resulting their trade to be in surplus. Exports to the UK are dominated by forest industry products and most imported categories of goods from the UK are machines, transportation and chemical products. In the golden years of Nokia's mobile phones, the exports of telephone, radio, TV, etc. to the UK were in the same level as paper and cardboard back then.

The European Union

The European Economic Community was formed in 1957 by Germany, France, Italy, Belgium, Luxembourg and Netherlands, aiming to bring peace to Europe by cooperating in trade and economy. The UK wanted to join the EEC but was only allowed to join when the incumbent President of France stepped down, with their third attempt. New members joined the community in the 1970s and in 1993. With the signing of the Maastricht Treaty, the European Union and European citizenship were established. Finland joined the EU in 1995 when they were freed of their relations with the Soviet Union as it collapsed. Today, the EU has 27 member countries and three main bodies working on laws and their enforcement, aiming to maintain peace, fairness, respect and preserve a strong European economy.

Brexit and its possible impacts

Many Britons wanted to leave the EU as soon as they joined and in the summer of 2016, the referendum to leave the EU was held and those wanting to leave won with 51,9% of the votes. Euroscepticism, lower participation rates of younger people and immigration issues were the main contributors to the outcome of the referendum. The negotiations before reaching an agreement on the withdrawal agreement took a lot of time. After the approval of The European Parliament, the UK left the EU in January of 2020 starting the transition period. The EU respects the British decision to leave and have been open to negotiate the resignation since the beginning. Transition period is the time between the withdrawal and the future relationship, during which a new relationship between the UK and the EU is negotiated separately in each policy sector. During the period everything will stay the same except the UK isn't able to take part in the actions of the EU or their decision making since February of 2020. Negotiations on the new relationship have not proceeded in the schedule they should have and the ongoing pandemic has only slowed it down even more.

Brexit is only one of the latest crises to the EU as there have been crises concerning the euro, refugees, governance and growing Euroscepticism. Some of these are still ongoing and many of these have affected the outcome of the UK referendum. There are many possible impacts of Brexit, such as a centrifugal trajectory referring to the

need for other seemingly anti-European countries to stand up to replace the voice the Britons had in the EU, and a centripetal trajectory referring to integration of the remaining member countries. The possible increasing integration of the EU, their price competitiveness and the export market focused on countries benefitting from Brexit are reasons why Brexit could potentially bring much more good to Finland than some other countries. Changes in custom formalities, permits and approvals, rules and laws and requirements are inevitable, regardless of the outcome of the negotiation process during the transition period.

9 CONCLUSIONS AND DISCUSSION

With Brexit, the UK and the European Union with its member states, will face challenges affecting anyone living, working and/or collaborating with the UK or the EU. Even after Brexit, it is possible to implement trade and international relations, but through different methods. In any case, changes are coming in custom formalities, permits and approvals, rules and laws and requirements, but the outcome of the ongoing negotiations will result in more information about future changes.

The author hopes that companies in the UK, the EU, or really anywhere, are preparing for the future. Future customs duties, the possession of any necessary permits and certificates for imports and exports, and possible product regulations are just a few of the things that are certainly coming. All deliveries and transports of goods that have been used to move fast in the past will certainly slow down and become more difficult. The author thinks that at this point it could be good to discuss with importers, exporters, suppliers and especially with British business partners about how the Brexit will affect business-to-business agreements. However, without further knowledge of the outcome of the negotiations, the author is certain kinds of bureaucracy and administrative burdens will increase. It is likely that in the future you will also need a residence permit and a work permit, which companies should also take into account in the future.

At the time of writing, we are living in November of 2020, so the transition period is soon over, and it would seem that the necessary negotiating points will not be fully discussed about by the deadline. Possible aspects of the future have been considered in this work. The author herself also feels that Brexit will be a chance of unification and empowerment for the EU with which, Finland will also shine. For the UK, on the other hand, one could expect at least the short-term effects to be very costly, whatever the negotiations turn out to produce. As writing this, we are living in the final moments of Brexit's transition, simultaneously with possibly the most important presidential election in American history, as well as a global pandemic. It goes without saying, that now and in a few months of time we will be living a very unpredictable time.

The author feels successful in the goals she set for herself concerning this work. Planning, working on and completing a project like this seemed distant to reach any of the goals anywhere in the near future. When it was time to start writing alongside a day job during a very difficult year already, it seemed very difficult at first to reach the goals in the near future. As many people have previously said, "it only helps to start" came true. You only got started by starting. According to the author, the goals of the contents have been successfully achieved, although the presentation of the empirical part created difficulties in the writing process considering the type of this thesis. Finding and analyzing the information concerning this subject was not the difficult part but determining the authenticity and relevancy of those sources proved to cause the most headaches concerning my work. Although some of original the sources were replaced with more up-to-date information mainly concerning the Brexit, it was important to stay focused on the subject and not drift away from my goals by hauling every single article mentioning the word Brexit into this thesis. The context of trade between Finland and the UK was surprisingly easy to find, although not as extensive as one might have expected. Finding sources about the European Union was certainly the easiest task, which did not come as a surprise. Most of the thought process behind the work logically came from studying the consequences of Brexit. The situation is still going on and it will continue to change. Even the political leaders of these forementioned countries will not be able to say what the future will hold concerning these changes.

The author learned a tremendous amount about the trade between her home country and the UK, Brexit and its predictions. As a student of international trade, knowledge of this topic is important and useful in the future. She also learned a lot about her own working methods and writing style during the project. According to her, the content of the work is completely reliable and from credible sources, and the rest are her own conclusions. The topic and content of the work offer a large number of opportunities for further research. These include, for example, examining the trade between Finland and the UK immediately after Brexit or a little further in the future, examining EU trade relations or the progress of Euroscepticism, or examining UK trade after Brexit. As with any project, the work could have been done differently. The author herself was interested in including the Brexit in the topic, but it could have been completely removed, focusing only on Finland's economic relations with the UK or, for example, Brexit as the topic of the work, but for a thesis this topic would have been too broad. The author is pleased with her decision on the subject as well as in the outcome.

The author herself has more understanding and hope in the EU after her research and believes that it will survive Brexit well. Trade between Finland and the UK will certainly be affected by more bureaucracy, but the mutual respect between the countries will certainly maintain.

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