

Doing Business 2008

Finland

COMPARING REGULATION IN 178 ECONOMIES

Doing Business

Doing Business 2008 **Finland**

A Project Benchmarking the Regulatory Cost of
Doing Business in 178 Economies

Doing Business Project
World Bank Group



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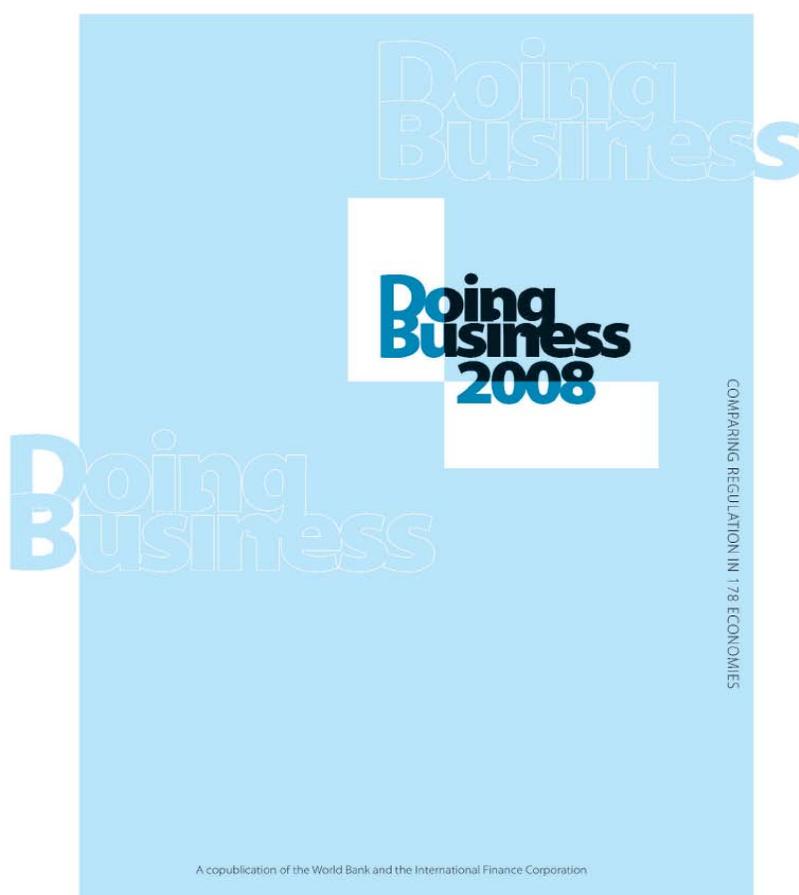
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Copies of *Doing Business 2008*, *Doing Business 2007: How to Reform*, *Doing Business in 2006: Creating Jobs*, *Doing Business in 2005: Removing Obstacles to Growth* and *Doing Business in 2004: Understanding Regulation* may be purchased at www.doingbusiness.org.

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Introduction

Doing Business 2008 is the fifth in a series of annual reports investigating the regulations that enhance business activity and those that constrain it. *Doing Business* presents quantitative indicators on business regulations and the protection of property rights that can be compared across 178 economies—from Afghanistan to Zimbabwe—and over time.

Regulations affecting 10 stages of a business's life are measured: starting a business, dealing with licenses, employing workers, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business. Data in *Doing Business 2008* are current as of June 1, 2007. The indicators are used to analyze economic outcomes and identify what reforms have worked, where, and why.

The *Doing Business* methodology has limitations. Other areas important to business -- such as a country's proximity to large markets, the quality of its infrastructure services (other than those related to trading across borders), the security of property from theft and looting, the transparency of government procurement, macroeconomic conditions, and the underlying strength of institutions -- are not studied directly by *Doing Business*. To make the data comparable across countries, the indicators refer to a specific type of business -- generally a limited liability company operating in the largest business city.

Because standard assumptions are used in the data collection, comparisons and benchmarks are valid across economies. The data not only highlight the extent of obstacles to doing business; they also help identify the source of those obstacles, supporting policymakers in designing reform.

The data set covers 178 economies: 46 in Sub-Saharan Africa, 31 in Latin America and the Caribbean, 28 in Eastern Europe and Central Asia, 24 in East Asia and Pacific, 17 in the Middle East and North Africa and 8 in South Asia—as well as 24 OECD high-income economies as benchmarks. Some of the regions have been divided into subregions to generate a total of 13 regional profiles.

The following pages present the summary *Doing Business* indicators for Finland along with the comparator economies selected. The data used for this country profile come from the *Doing Business* database and are summarized in graphs and tables. This report allows a comparison of the economies not only with one another but also with the “best practice” economy for each indicator.

The best-practice economies are identified by their position in each indicator as well as their overall ranking and by their capacity to provide good examples of business regulation to other economies. These best-practice economies do not necessarily rank number 1 in the topic or indicator, but they are in the top 5.

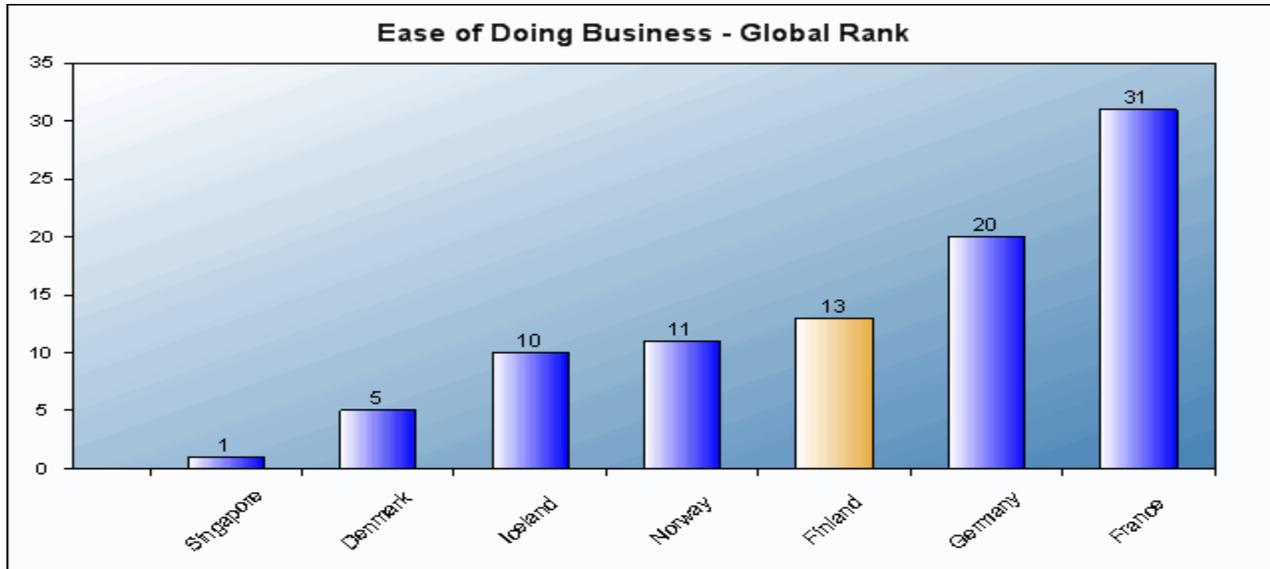
More information is available in the full report. *Doing Business 2008* presents the indicators, analyzes their relationship with economic outcomes and recommends reforms. The data, along with information on ordering the report, are available on the *Doing Business* website

<http://www.doingbusiness.org>

Economy Rankings - Ease of Doing Business

Finland is ranked 13 out of 178 economies. Singapore is the top ranked economy in the Ease of Doing Business.

Finland - Compared to Global Best / Selected Economies:



Finland's ranking in Doing Business 2008

Rank	Doing Business 2008
Ease of Doing Business	13
Starting a Business	16
Dealing with Licenses	39
Employing Workers	127
Registering Property	17
Getting Credit	26
Protecting Investors	51
Paying Taxes	83
Trading Across Borders	5
Enforcing Contracts	7
Closing a Business	5

Reforms - Who is reforming?

This year Egypt tops the list of reformers that are making it easier to do business. Egypt's reforms went deep with reforms in 5 of the 10 areas studied by Doing Business, and it greatly improved its position in the global rankings as a result. Besides Egypt, the other top 10 reformers are, in order, Croatia, Ghana, FYR Macedonia, Georgia, Colombia, Saudi Arabia, Kenya, China, and Bulgaria.

1. **Egypt**, the top reformer in the region and worldwide, greatly improved its position in the global rankings on the ease of doing business. Its reforms went deep. Egypt cut the minimum capital required to start a business, from 50,000 Egyptian pounds to just 1,000 and halved the time and cost of start-up. It reduced fees for registering property from 3 percent of the property value to a low, fixed amount. It eased the bureaucracy that builders face in getting construction permits. It launched new one-stop shops for traders at Egyptian ports, cutting the time to import by seven days and the time to export by five. And it established a new private credit bureau that will soon be making it easier for borrowers to get credit.

2. **Croatia** reformed in four of the 10 areas studied by Doing Business. Two years ago, registering property in Croatia took 956 days. Now it takes 174. Company start-up also became faster, with procedures consolidated at a "one-stop shop" and pension and health services registration now online. Credit became easier to access: a new credit bureau was launched, and a unified registry now records charges against movable property in one place. In its first two months, €1.4 billion in credit was registered. In addition, amendments to the country's insolvency law introduced professional requirements for bankruptcy trustees and shorter timelines.

3. **Ghana**, a top 10 reformer for the second year running, continues to increase the efficiency of its public services. It cut bottlenecks in property registration, reducing delays from six months to one. Greater efficiency at the company registry and the environment agency cut the time for business start-up to 42 days. Changes in the port authority's operations sped up imports. New civil procedure rules and mandatory arbitration and mediation reduced the time it takes to enforce contracts.

4. **FYR Macedonia** eliminated the minimum capital requirement for business start-up, sped up the process for getting construction permits, lowered the corporate income tax rate to 12 percent (with another cut to 10 percent planned for 2008), and simplified tax payment procedures. Its ranking on the ease of doing business rose from 96 to 75.

5. **Georgia** reformed in six areas. It strengthened investor protections, including through amendments to its securities law that eliminate loopholes that had allowed corporate insiders to expropriate minority investors. It adopted a new insolvency law that shortens timelines for reorganization of a distressed company or disposition of a debtor's assets. Georgia sped up approvals for construction permits and simplified procedures for registering property. It made starting a business easier by eliminating the paid-in capital requirement. In addition, the country's private credit bureau added payment information from retailers, utilities, and trade creditors to the data it collects and distributes.

6. **Colombia**, the region's top reformer, has made great strides in easing trade. By extending port operating hours and adopting more selective customs inspections, it reduced the time for port and terminal handling activities by three days. The country strengthened investor protections by increasing disclosure requirements for related-party transactions. It introduced an electronic tax filing system, cutting the average time businesses must spend on tax compliance each year by 188 hours, or 41 percent. And it is progressively reducing the corporate income tax rate, from 35 to 34 percent in 2007 and 33 percent in 2008.

7. **Saudi Arabia**, the runner-up reformer in the region, eliminated the minimum capital requirement of 1,057 percent of income per capita and reduced the days needed for company start-up from 39 to 15. It launched a commercial credit bureau whose reports include the credit exposure of companies. It also sped up trade, reducing the number of documents required for importing and cutting the time needed for handling at ports and terminals by two days for both imports and exports.

8. **Kenya**, the region's other top 10 reformer, launched an ambitious licensing reform program. So far the program has eliminated 110 business licenses and simplified eight others. The changes have streamlined business start-up and cut both the time and cost of getting building permits. The program will eventually eliminate or simplify at least 900 more of the country's 1,300 licenses. Property registration is also faster now, thanks to the introduction of competition among land valuers. And the country's private credit bureau now collects a wider range of data.

9. In **China**, a new property law put private property rights on equal footing with state property rights. The law also expanded the range of assets that can be used as collateral to include inventory and accounts receivable. The new bankruptcy law gives secured creditors priority to the proceeds from their collateral. Construction also became easier, with electronic processing of building permits reducing delays by two weeks.

10. **Bulgaria** eased the tax burden on businesses and made it easier to pay taxes online. Bulgaria also introduced private bailiffs to improve efficiency in enforcing judgments. And it made building inspections less burdensome.

Number of reforms in Doing Business 2008

Rank	Economy	Starting a Business	Dealing with Licenses	Employing Workers	Registering Property	Getting Credit	Protecting Investors	Paying Taxes	Trading Across Borders	Enforcing Contracts	Closing a Business	Total number of reforms
1	Egypt	✓	✓		✓	✓			✓			5
2	Croatia	✓			✓	✓					✓	4
3	Ghana	✓			✓	✓			✓	✓		5
4	Macedonia, FYR	✓	✓					✓				3
5	Colombia						✓	✓	✓			3
6	Georgia	✓	✓		✓	✓	✓				✓	6
7	Saudi Arabia	✓				✓			✓			3
8	Kenya	✓	✓		✓	✓						4
9	China		✓			✓					✓	3
10	Bulgaria		✓					✓		✓		3
	Finland	✓										1
	Denmark										✓	1
	France				✓	✓						2
	Germany	✓			✗							0
	Iceland						✓					1
	Norway						✓					1

Note: Economies are ranked on the number and impact of reforms, Doing Business selects the economies that reformed in 3 or more of the Doing Business topics. Second, it ranks these economies on the increase in rank in Ease of Doing Business from the previous year. The larger the improvement, the higher the ranking as a reformer.

Summary of Indicators - Finland

Starting a Business	Procedures (number)	3
	Duration (days)	14
	Cost (% GNI per capita)	1.0
	Paid in Min. Capital (% of GNI per capita)	7.7
Dealing with Licenses	Procedures (number)	18
	Duration (days)	38
	Cost (% of income per capita)	122.3
Employing Workers	Difficulty of Hiring Index	44
	Rigidity of Hours Index	60
	Difficulty of Firing Index	40
	Rigidity of Employment Index	48
	Nonwage labor cost (% of salary)	26
	Firing costs (weeks of wages)	26
Registering Property	Procedures (number)	3
	Duration (days)	14
	Cost (% of property value)	4.0
Getting Credit	Legal Rights Index	6
	Credit Information Index	5
	Public registry coverage (% adults)	0.0
	Private bureau coverage (% adults)	14.9
Protecting Investors	Disclosure Index	6
	Director Liability Index	4
	Shareholder Suits Index	7
	Investor Protection Index	5.7
Paying Taxes	Payments (number)	20
	Time (hours)	269
	Profit tax (%)	17.0
	Labor tax and contributions (%)	29.7
	Other taxes (%)	1.0
	Total tax rate (% profit)	47.8

Trading Across Borders	Documents for export (number)	4
	Time for export (days)	8
	Cost to export (US\$ per container)	420
	Documents for import (number)	5
	Time for import (days)	8
	Cost to import (US\$ per container)	420
Enforcing Contracts	Procedures (number)	33
	Duration (days)	235
	Cost (% of claim)	10.4
Closing a Business	Time (years)	0.9
	Cost (% of estate)	4
	Recovery rate (cents on the dollar)	88.2

Starting a Business in Finland: Entry Regulation

When entrepreneurs draw up a business plan and try to get under way, the first hurdles they face are the procedures required to incorporate and register the new firm before they can legally operate. Economies differ greatly in how they regulate the entry of new businesses. In some the process is straightforward and affordable. In others the procedures are so burdensome that entrepreneurs may have to bribe officials to speed the process—or may decide to run their business informally.

The data on starting a business are based on a survey and research investigating the procedures that a standard small to medium-size company needs to complete to start operations legally. These include obtaining all necessary permits and licenses and completing all required inscriptions, verifications and notifications with authorities to enable the company to formally operate. The time and cost required to complete each procedure under normal circumstances are calculated, as well as the minimum capital that must be paid in. It is assumed that all information is readily available to the entrepreneur, that there has been no prior contact with officials and that all government and nongovernment entities involved in the process function without corruption.

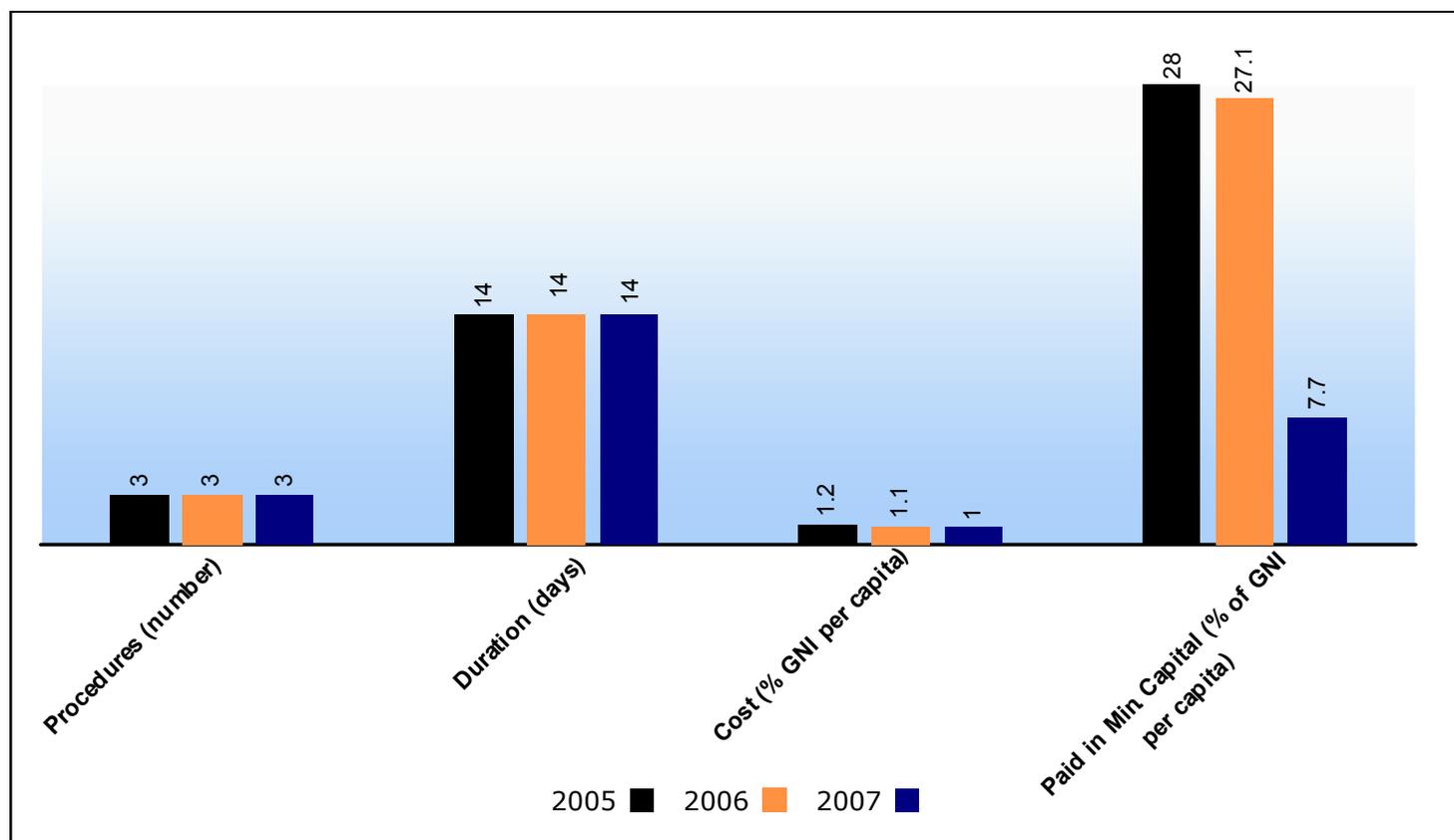
To make the data comparable across economies, detailed assumptions about the type of business are used. Among these assumptions are the following: the business is a limited liability company conducting general commercial activities in the largest business city; it is 100% domestically owned, with start-up capital of 10 times income per capita, turnover of at least 100 times income per capita and between 10 and 50 employees; and it does not qualify for any special benefits, nor does it own real estate. Procedures are recorded only where interaction is required with an external party. It is assumed that the founders complete all procedures themselves unless professional services (such as by a notary or lawyer) are required by law. Voluntary procedures are not counted, nor are industry-specific requirements and utility hook-ups. Lawful shortcuts are counted.

Cumbersome entry procedures are associated with more corruption, particularly in developing countries. Each procedure is a point of contact—an opportunity to extract a bribe. Analysis shows that burdensome entry regulations do not increase the quality of products, make work safer or reduce pollution. Instead, they constrain private investment; push more people into the informal economy; increase consumer prices; and fuel corruption.

1. Historical data: Starting a Business in Finland

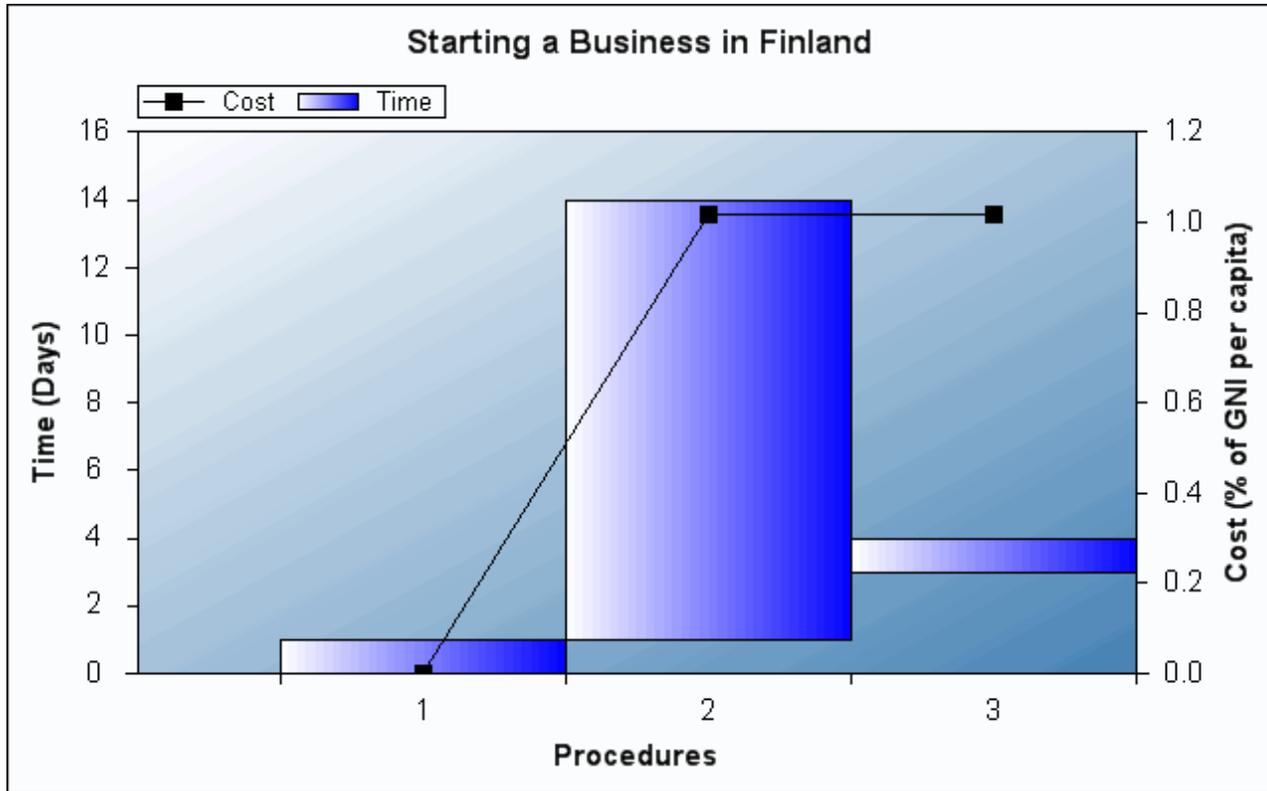
Starting a Business data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		22	16
Procedures (number)	3	3	3
Duration (days)	14	14	14
Cost (% GNI per capita)	1.2	1.1	1.0
Paid in Min. Capital (% of GNI per capita)	28.0	27.1	7.7

2. The following graph illustrates the Starting a Business indicators in Finland over the past 3 years:



3. Steps to Starting a Business in Finland

It requires 3 procedures, takes 14 days, and costs 1.02% GNI per capita to start a business in Finland.



List of Procedures:

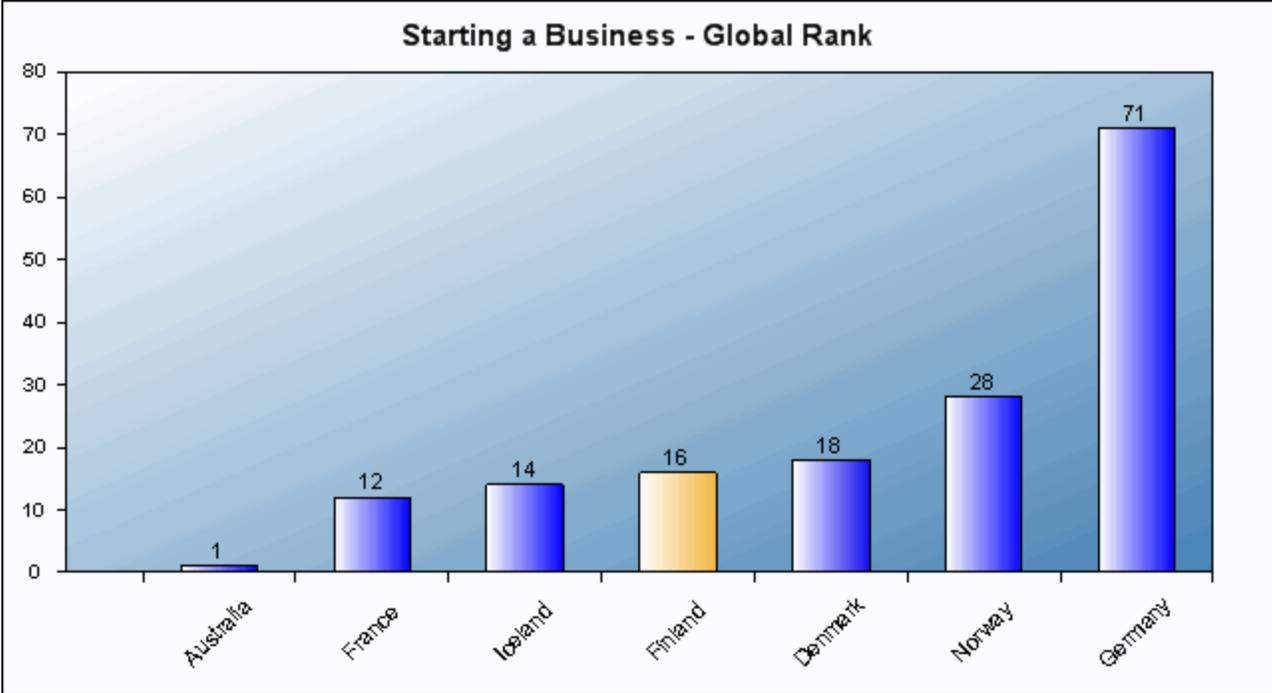
1. Deposit paid-in capital
2. File with the trade register
3. File for insurances

More details are available in the appendix.

4. Benchmarking Starting a Business Regulations:

Finland is ranked 16 overall for Starting a Business. Australia is the top ranked economy followed by Canada, New Zealand and United States.

Ranking of Finland in Starting a Business - Compared to best practice and selected economies:



The following table shows Starting a Business data for Finland compared to best practice and comparator economies:

<i>Best Practice Economies</i>	Procedures (number)	Duration (days)	Cost (% GNI per capita)	Paid in Min. Capital (% of GNI per
Australia*	2	2		0.0
Denmark			0.0	

<i>Selected Economy</i>				
Finland	3	14	1.0	7.7

<i>Comparator Economies</i>				
Denmark	4	6	0.0	40.7
France	5	7	1.1	0.0
Germany	9	18	5.7	42.8
Iceland	5	5	2.7	14.1
Norway	6	10	2.3	23.4

* The following economies are also best practice economies for :

Procedures (number): **Canada, New Zealand**

Paid in Min. Capital (% of GNI per capita): **Canada, Ireland, Israel, Mauritius, New Zealand, Puerto Rico, Thailand, Trinidad and Tobago, United Kingdom, United States**

Dealing with Licenses in Finland: Building a Warehouse

Once entrepreneurs have registered a business, what regulations do they face in operating it? To measure such regulation, Doing Business focuses on the construction sector. Construction companies are under constant pressure—from government to comply with inspections and with licensing and safety regulations and from customers to be quick and cost-effective. These conflicting pressures point to the tradeoff in building regulation—the tradeoff between protecting people (construction workers, tenants, passersby) and keeping the cost of building affordable.

In many countries, especially poor ones, complying with building regulations is so costly in time and money that many builders opt out. Builders may pay bribes to pass inspections or simply build illegally—leading to hazardous construction. In other countries compliance is simple, straightforward and inexpensive—yielding better results.

The indicators on dealing with licenses record all procedures officially required for an entrepreneur in the construction industry to build a warehouse. These include submitting project documents (building plans, site maps) to the authorities, obtaining all necessary licenses and permits, completing all required notifications and receiving all necessary inspections. They also include procedures for obtaining utility connections, such as electricity, telephone, water and sewerage. The time and cost to complete each procedure under normal circumstances are calculated. All official fees associated with legally completing the procedures are included. Time is recorded in calendar days. The survey assumes that the entrepreneur is aware of all existing regulations and does not use an intermediary to complete the procedures unless required to do so by law.

To make the data comparable across economies, several assumptions about the business and its operations are used. The business is a small to medium-size limited liability company, located in the most populous city, domestically owned and operated, in the construction business, with 20 qualified employees. The warehouse to be built:

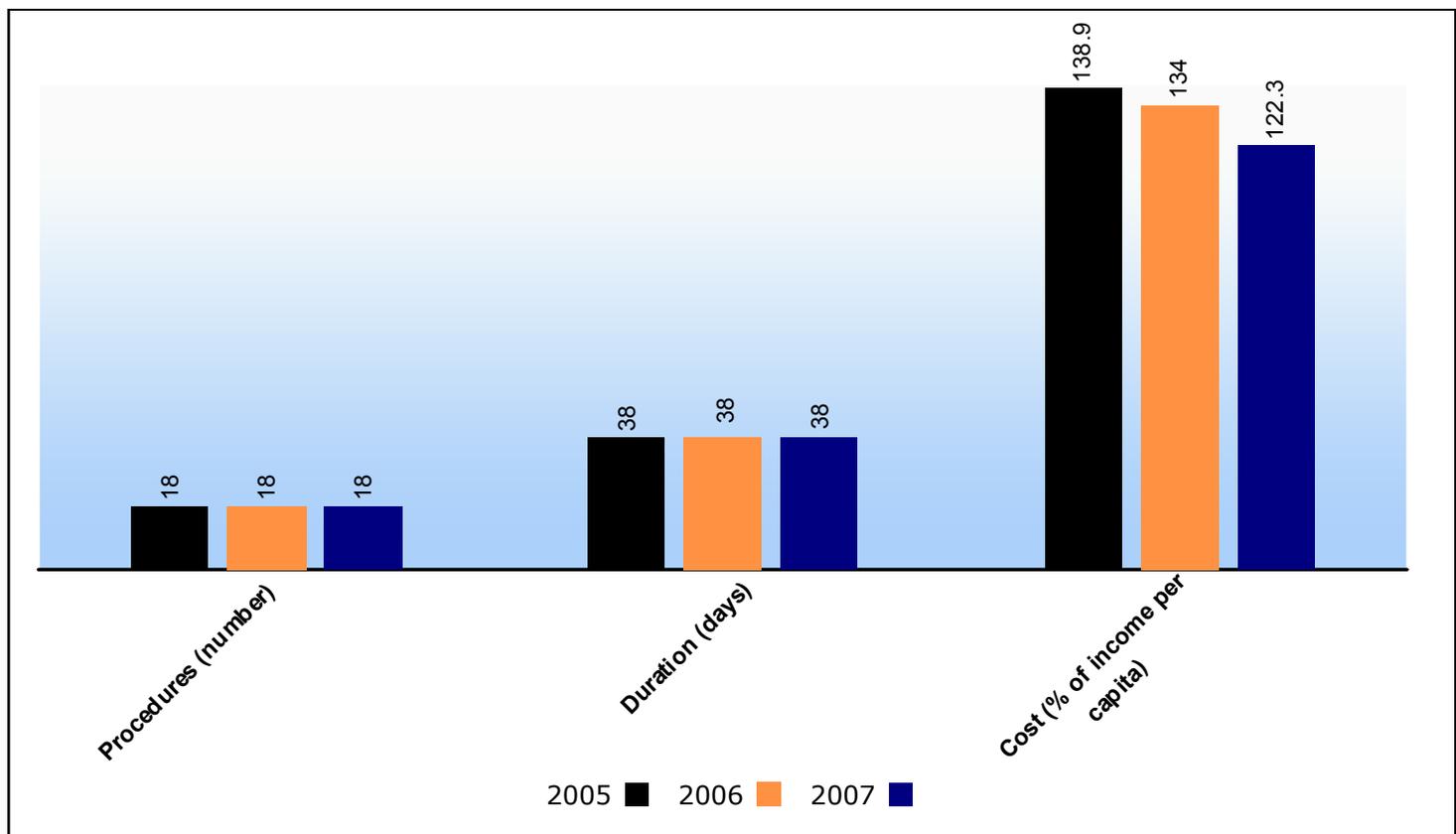
- Is a new construction (there was no previous construction on the land).
- Has complete architectural and technical plans prepared by a licensed architect.
- Will be connected to electricity, water, sewerage (sewage system, septic tank or their equivalent) and one land phone line. The connection to each utility network will be 32 feet, 10 inches (10 meters) long.
- Will be used for general storage, such as of books or stationery. The warehouse will not be used for any goods requiring special conditions, such as food, chemicals or pharmaceuticals.
- Will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements).

Where the regulatory burden is large, entrepreneurs move their activity into the informal economy. There they operate with less concern for safety, leaving everyone worse off.

1. Historical data: Dealing with Licenses in Finland

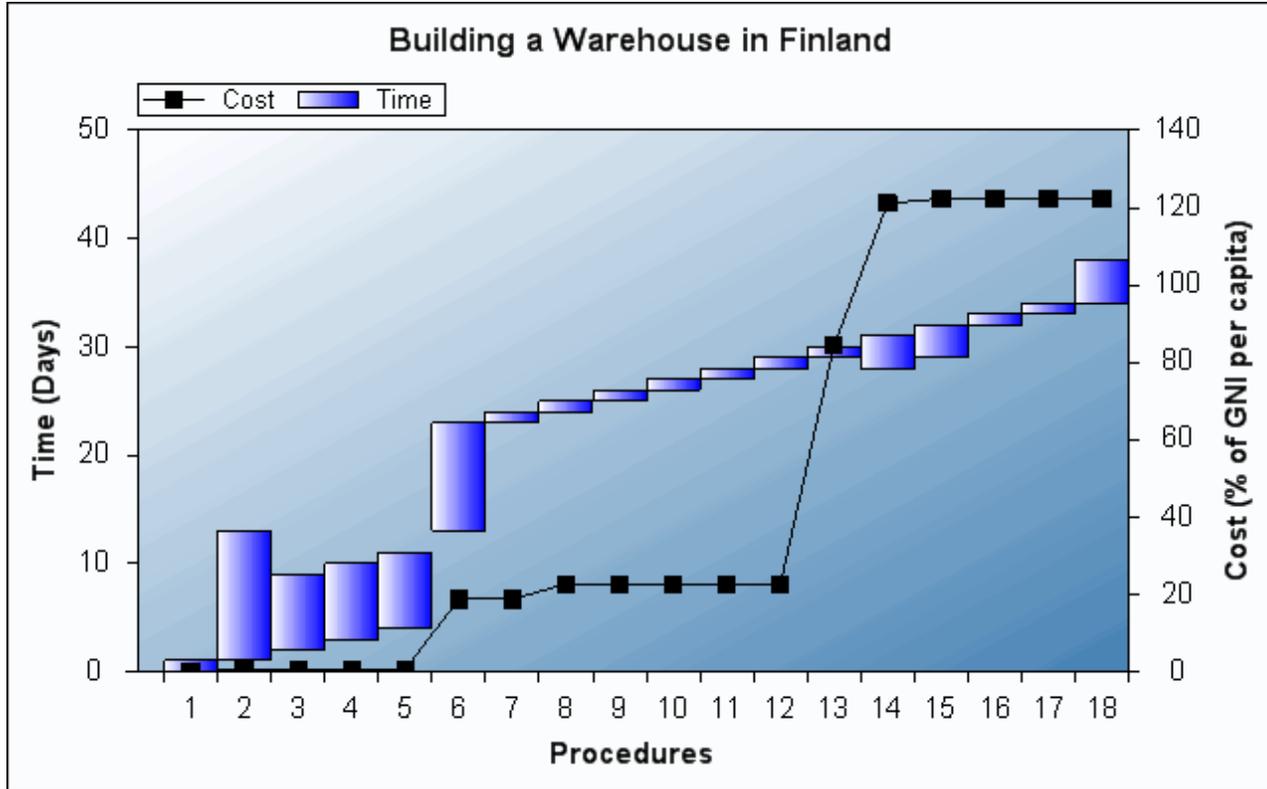
Dealing with Licenses data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		38	39
Procedures (number)	18	18	18
Duration (days)	38	38	38
Cost (% of income per capita)	138.9	134.0	122.3

2. The following graph illustrates the Dealing with Licenses indicators in Finland over the past 3 years:



3. Steps to Building a Warehouse in Finland

It requires 18 procedures, takes 38 days, and costs 122.33% GNI per capita to build a warehouse in Finland.



List of Procedures:

1. Obtain extract from the trade register
2. Obtain building permit maps and extract from the real estate registry
3. Obtain report on the height of the intended construction
4. Obtain official opinion on the connection of the wastewater drain and water pipeline
5. Schedule start-up meeting
6. Obtain building permit
7. Receive foundation work inspection
8. Receive location inspection from the real estate office
9. Submit electric wiring designs to Helsinki Energy and receive inspection
10. Receive structure inspection
11. Receive ventilation inspection
12. Receive sewer and water pipeline inspection

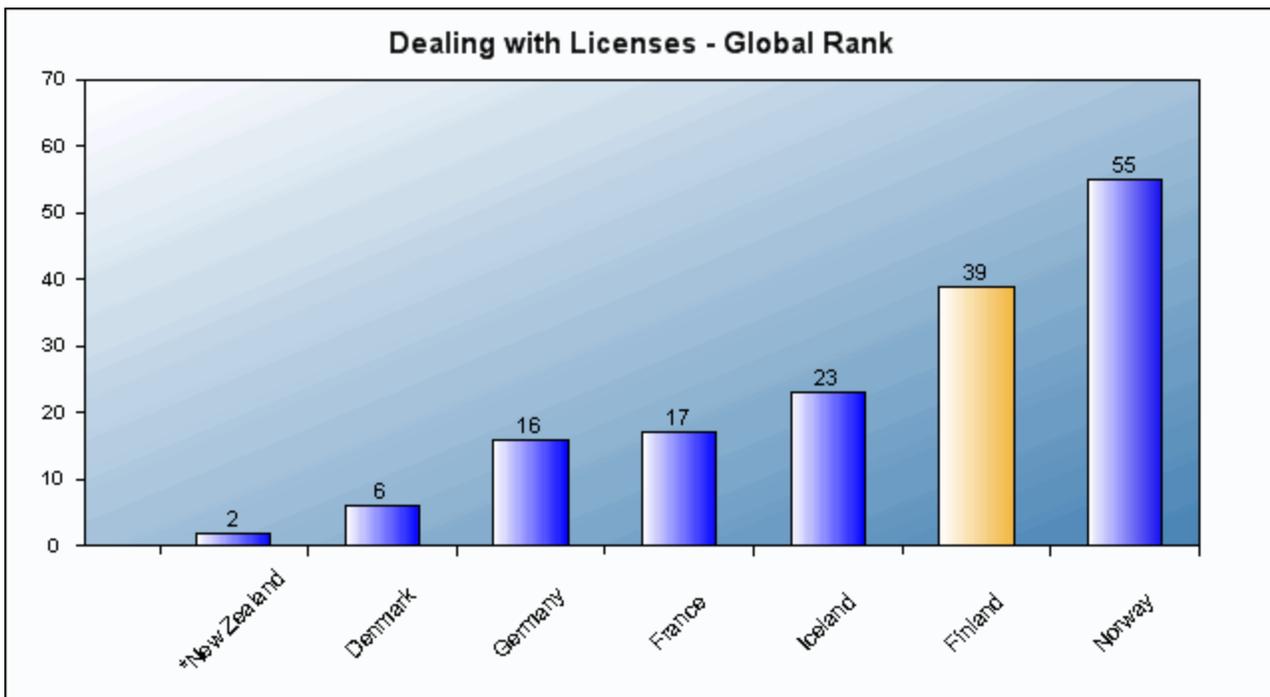
13. Request and obtain electricity connection
14. Request and obtain water connection
15. Request and obtain phone connection
16. Receive fire inspection from the Public Rescue Service
17. Receive final inspection
18. Obtain occupancy permit

More details are available in the appendix.

4. Benchmarking Dealing with Licenses Regulations:

Finland is ranked 39 overall for Dealing with Licenses. St. Vincent and the Grenadines is the top ranked economy followed by New Zealand, Belize and Marshall Islands.

Ranking of Finland in Dealing with Licenses - Compared to best practice and selected economies:



* The following economies are also best practice economies for Building a Warehouse: St. Vincent and the Grenadines

The following table shows Dealing with Licenses data for Finland compared to best practice and comparator economies:

Best Practice Economies	Procedures (number)	Duration (days)	Cost (% of income per capita)
Denmark	6		
Korea		34	
United Arab Emirates			1.5

Selected Economy			
Finland	18	38	122.3

Comparator Economies			
Denmark	6	69	61.8
France	13	137	24.9
Germany	12	100	63.1
Iceland	18	76	13.9
Norway	14	252	46.2

Employing Workers in Finland: Labor Regulations

Every economy has established a complex system of laws and institutions intended to protect workers and guarantee a minimum standard of living for its population. This system encompasses four bodies of law: employment, industrial relations, social security and occupational health and safety laws. Doing Business examines government regulation in the area of employment and social security laws.

Three measures are presented: a rigidity of employment index, a nonwage labor cost measure and a firing cost measure. The rigidity of employment index is the average of three subindices: difficulty of hiring, rigidity of hours and difficulty of firing. Each index takes values between 0 and 100, with higher values indicating more rigid regulation. The difficulty of hiring index measures the flexibility of contracts and the ratio of the minimum wage to the value added per worker. The rigidity of hours index covers restrictions on weekend and night work, requirements relating to working time and the workweek, and mandated days of annual leave with pay. The difficulty of firing index covers workers' legal protections against dismissal, including the grounds permitted for dismissal and procedures for dismissal (individual and collective).

The nonwage labor cost covers all social security payments and payroll taxes associated with hiring an employee, expressed as a percentage of the worker's salary. The firing cost indicator measures the cost of advance notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary.

The indicators on employment regulations are based on a detailed study of employment laws. Data are also gathered on the specific constitutional provisions governing the two areas studied. To ensure accuracy, both the actual laws and the applicable collective bargaining agreements are used. Finally, all data are verified and completed by local law firms through a detailed survey of employment regulations.

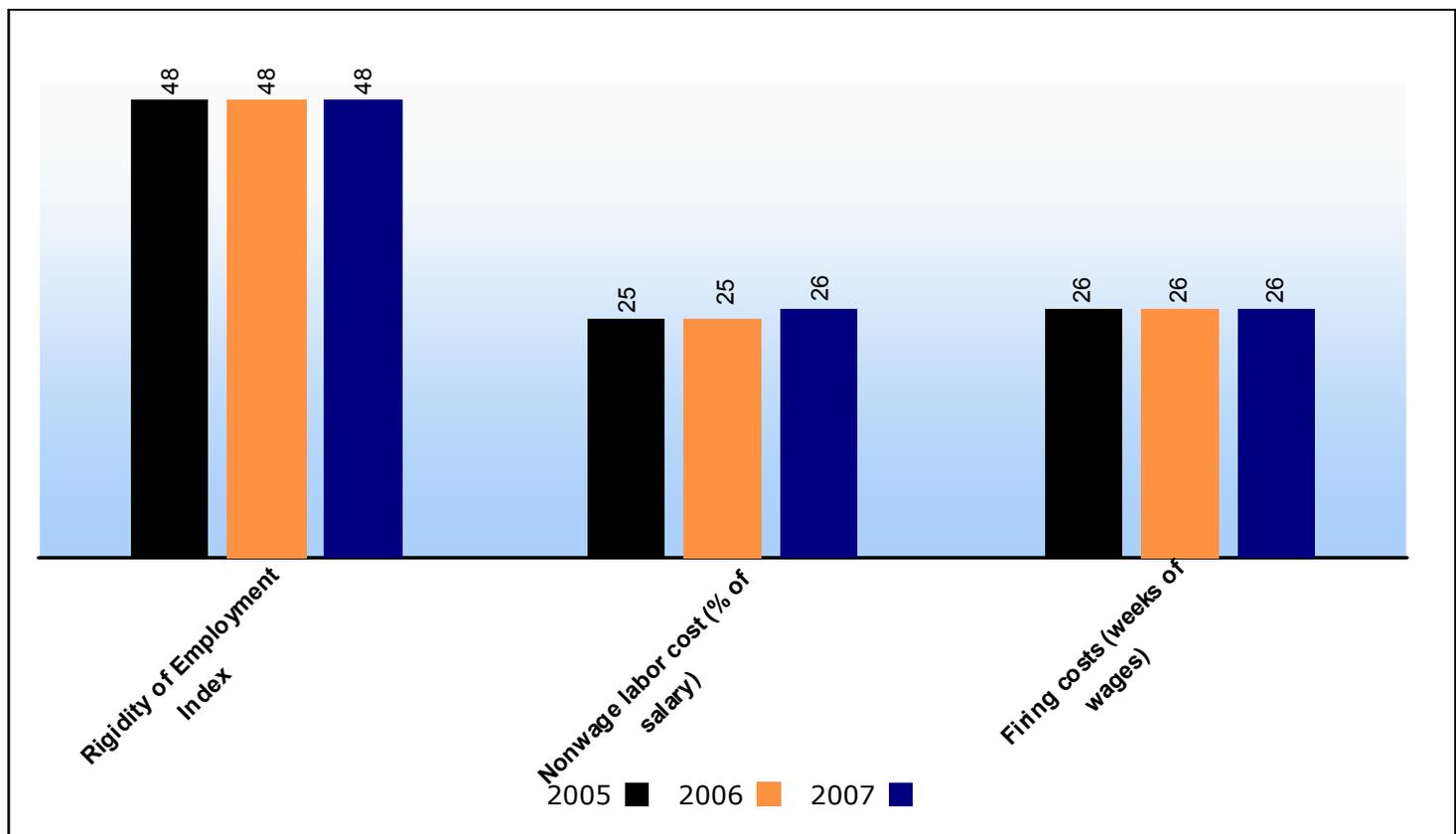
To make the data comparable across economies, a range of assumptions about the worker and the company are used. Assumptions about the worker include that he is a nonexecutive, full-time male employee who has worked in the same company for 20 years and is not a member of the labor union (unless membership is mandatory). The company is assumed to be a limited liability manufacturing corporation that operates in the country's most populous city, is 100% domestically owned and has 201 employees. The company is also assumed to be subject to collective bargaining agreements in countries where such agreements cover more than half the manufacturing sector and apply even to firms not party to them.

Most employment regulations are enacted in response to market failures. But that does not mean that today's regulations are optimal. Analysis across countries shows that while employment regulation generally increases the tenure and wages of incumbent workers, rigid regulations have many undesirable side effects. These include less job creation, smaller company size, less investment in research and development, and longer spells of unemployment and thus the obsolescence of skills—all of which may reduce productivity growth. Many countries err on the side of excessive rigidity, to the detriment of businesses and workers alike.

1. Historical data: Employing Workers in Finland

Employing Workers data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		128	127
Rigidity of Employment Index	48	48	48
Nonwage labor cost (% of salary)	25	25	26
Firing costs (weeks of wages)	26	26	26

2. The following graph illustrates the Employing Workers indicators in Finland over the past 3 years:



3. Benchmarking Employing Workers Regulations:

Finland is ranked 127 overall for Employing Workers. Marshall Islands is the top ranked economy followed by Brunei, Georgia and Tonga.

Ranking of Finland in Employing Workers - Compared to best practice and selected economies:



* The following economies are also best practice economies for Employing Workers: Marshall Islands, Singapore

The following table shows Employing Workers data for Finland compared to best practice and comparator economies:

Best Practice Economies	Rigidity of Employment Index	Nonwage labor cost (% of salary)	Firing costs (weeks of wages)
Bangladesh*		0	
Denmark*			0
Hong Kong, China*	0		

Selected Economy			
Finland	48	26	26

Comparator Economies			
Denmark	10	1	0
France	56	47	32
Germany	44	19	69
Iceland	28	12	13
Norway	47	14	13

* The following economies are also best practice economies for :

Rigidity of Employment Index: Singapore, United States

Nonwage labor cost (% of salary): Botswana, Ethiopia, Maldives

Firing costs (weeks of wages): New Zealand, United States

Registering Property in Finland: Regulation of Property Transfer

Property registries were first developed to help raise tax revenue. Defining and publicizing property rights through registries has also proved to be good for entrepreneurs. Land and buildings account for between half and three-quarters of the wealth in most economies. Securing rights to this property strengthens incentives to invest and facilitates commerce. And with formal property titles, entrepreneurs can obtain mortgages on their home or land and start businesses.

Doing Business measures the ease of registering property based on a standard case of an entrepreneur who wants to purchase land and a building in the largest business city. It is assumed that the property is already registered and free of title dispute. The data cover the full sequence of procedures necessary to transfer the property title from the seller to the buyer. Every required procedure is included, whether it is the responsibility of the seller or the buyer or must be completed by a third party on their behalf.

Local property lawyers and officials in property registries provide information on required procedures as well as the time and cost to complete each one. For most countries the data are based on responses from both. Based on the responses, three indicators are constructed:

- Number of procedures to register property.
- Time to register property (in calendar days).
- Official costs to register property (as a percentage of the property value).

A large share of the property in developing countries is not formally registered, limiting financing opportunities for businesses. Recognizing this constraint, some developing country governments have embarked on extensive property titling programs. Yet bringing assets into the formal sector is of little value unless they stay there.

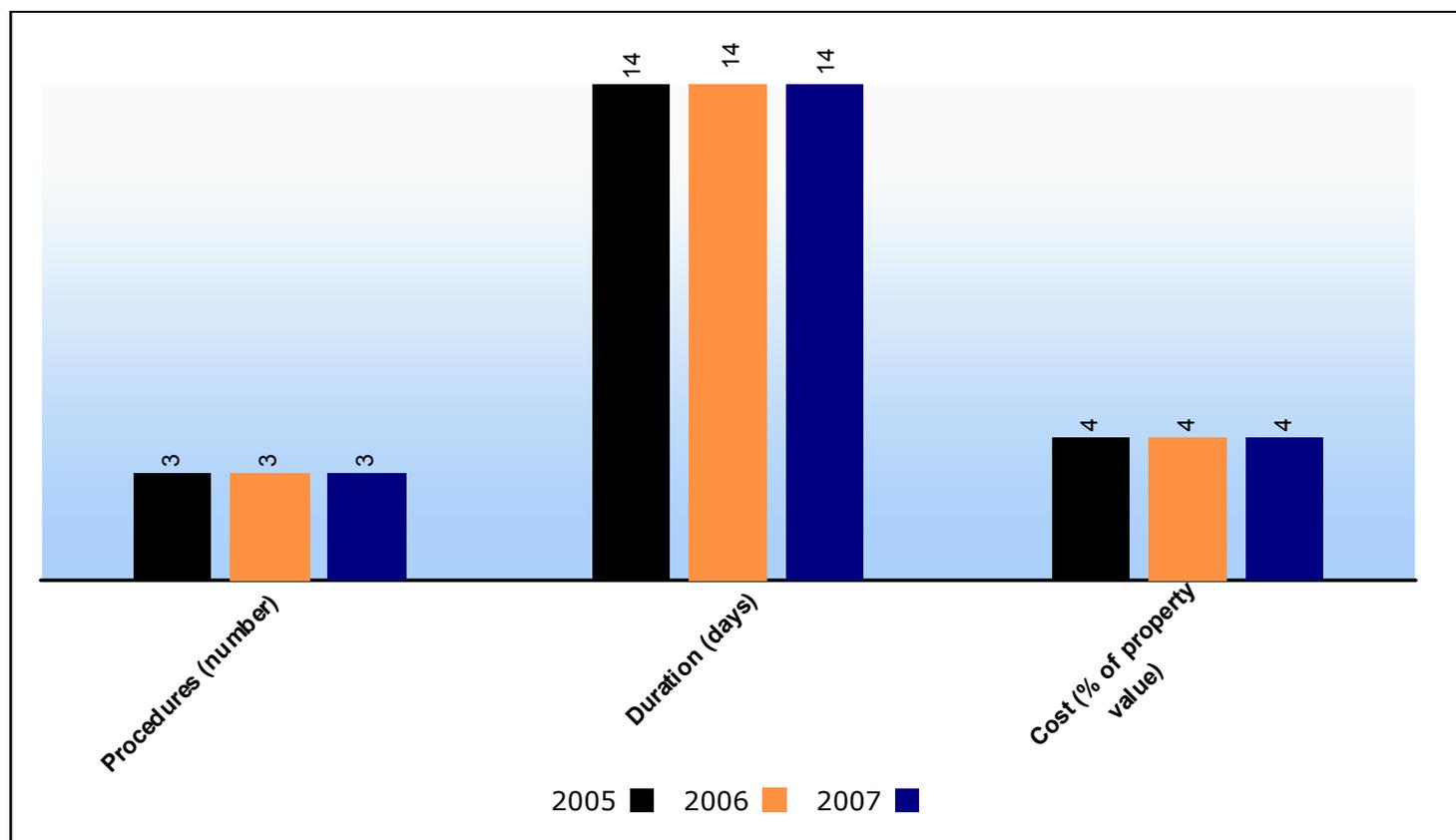
Many titling programs in Africa were futile because people bought and sold property informally—neglecting to update the title records in the property registry. Why? Doing Business shows that completing a simple formal property transfer in the largest business city of an African country costs 12% of the value of the property and takes more than 100 days on average. Worse, the property registries are so poorly organized that they provide little security of ownership. For both reasons, formalized titles quickly go informal again.

Efficient property registration reduces transaction costs and helps keep formal titles from slipping into informal status. Simple procedures to register property are also associated with greater perceived security of property rights and less corruption. That benefits all entrepreneurs, especially women, the young and the poor. The rich have few problems protecting their property rights. They can afford to invest in security systems and other measures to defend their property. But small entrepreneurs cannot. Reform can change this.

1. Historical data: Registering Property in Finland

Registering Property data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		16	17
Procedures (number)	3	3	3
Duration (days)	14	14	14
Cost (% of property value)	4.0	4.0	4.0

2. The following graph illustrates the Registering Property indicators in Finland over the past 3 years:



3. Steps to Registering Property in Finland

It requires 3 procedures, takes 14 days, and costs 4.01% GNI per capita to register the property in Finland.



List of Procedures:

1. The seller and buyer notarize the deed of sale in the presence of a public notary
2. The buyer pays the transfer tax
3. The buyer applies for a land title at the District Court

More details are available in the appendix.

4. Benchmarking Registering Property Regulations:

Finland is ranked 17 overall for Registering Property. New Zealand is the top ranked economy followed by Armenia, Saudi Arabia and Lithuania.

Ranking of Finland in Registering Property - Compared to best practice and selected economies:



The following table shows Registering Property data for Finland compared to best practice and comparator economies:

Best Practice Economies	Procedures (number)	Duration (days)	Cost (% of property value)
New Zealand*		2	
Norway*	1		
Saudi Arabia*			0.0

Selected Economy			
Finland	3	14	4.0

Comparator Economies			
Denmark	6	42	0.6
France	9	123	6.1
Germany	4	40	5.2
Iceland	3	4	2.4
Norway	1	3	2.5

* The following economies are also best practice economies for :

Procedures (number): Sweden

Duration (days): Sweden, Thailand

Cost (% of property value): Bhutan

Getting Credit in Finland: Legal Rights and Credit Information

Firms consistently rate access to credit as among the greatest barriers to their operation and growth. Doing Business constructs two sets of indicators of how well credit markets function—one on credit registries and the other on legal rights of borrowers and lenders.

Credit registries—institutions that collect and distribute credit information on borrowers—can greatly expand access to credit. By sharing credit information, they help lenders assess risk and allocate credit more efficiently. And they free entrepreneurs from having to rely on personal connections alone when trying to obtain credit. Three indicators are constructed to measure the sharing of credit information:

- Public registry coverage, which reports the number of individuals and firms covered by a public credit registry as a percentage of the adult population.
- Private bureau coverage, which reports the number of individuals and firms covered by a private credit bureau as a percentage of the adult population.
- Depth of credit information index, which measures the extent to which the rules of a credit information system facilitate lending based on the scope of information distributed, the ease of access to information and the quality of information.

The data are from surveys of public registries and the largest private credit bureau in the country.

Effective regulation of secured lending—through collateral and bankruptcy laws—can also ease credit constraints. By giving a lender the right to seize and sell a borrower’s secured assets upon default, collateral limits the lender’s potential losses and acts as a screening device for borrowers. The strength of legal rights index measures 10 aspects of the rights of borrowers and creditors in collateral and bankruptcy laws, including whether:

- General rather than specific description of assets and debt is permitted in collateral agreements (expanding the scope of assets and debt covered).
- Any legal or natural person may grant or take security in assets.
- A unified registry operates that includes charges over movable property.
- Secured creditors have priority both within bankruptcy and outside it.
- Parties may agree on out-of-court enforcement of collateral by contract.
- Creditors may both seize and sell collateral out of court, no automatic stay or “asset freeze” applies upon bankruptcy, and the bankrupt debtor does not retain control of the firm.

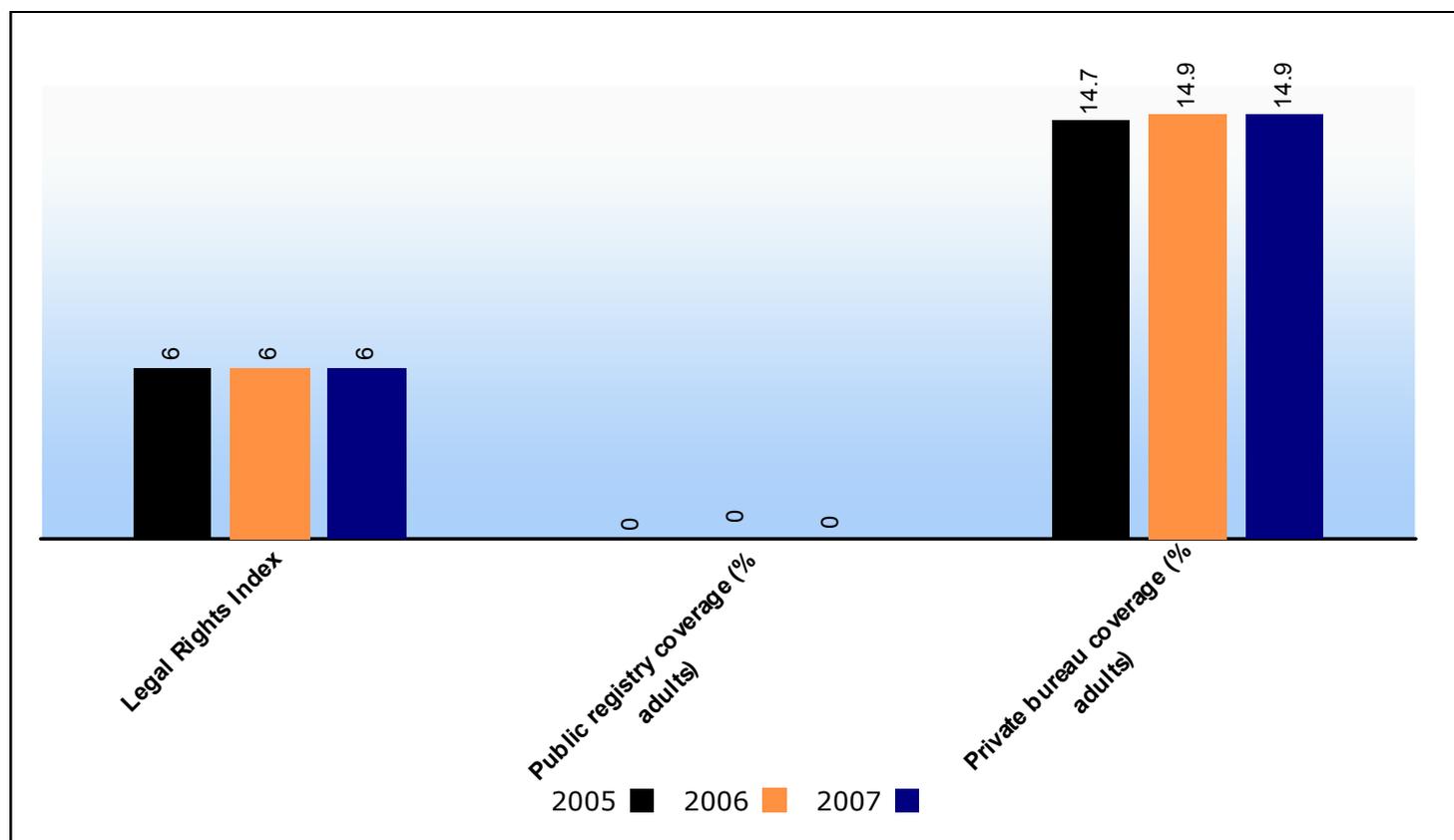
The index ranges from 0 (weak legal rights) to 10 (strong legal rights). The data were obtained by examining collateral and bankruptcy laws and legal summaries and verified through a survey of financial lawyers.

Where good-quality credit information is available and legal rights are stronger, more credit is extended. Benefits flow beyond those gaining access to credit. With better-functioning credit markets, unemployment is lower, and women and low-income people benefit the most.

1. Historical data: Getting Credit in Finland

Getting Credit data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		21	26
Legal Rights Index	6	6	6
Public registry coverage (% adults)	0.0	0.0	0.0
Private bureau coverage (% adults)	14.7	14.9	14.9

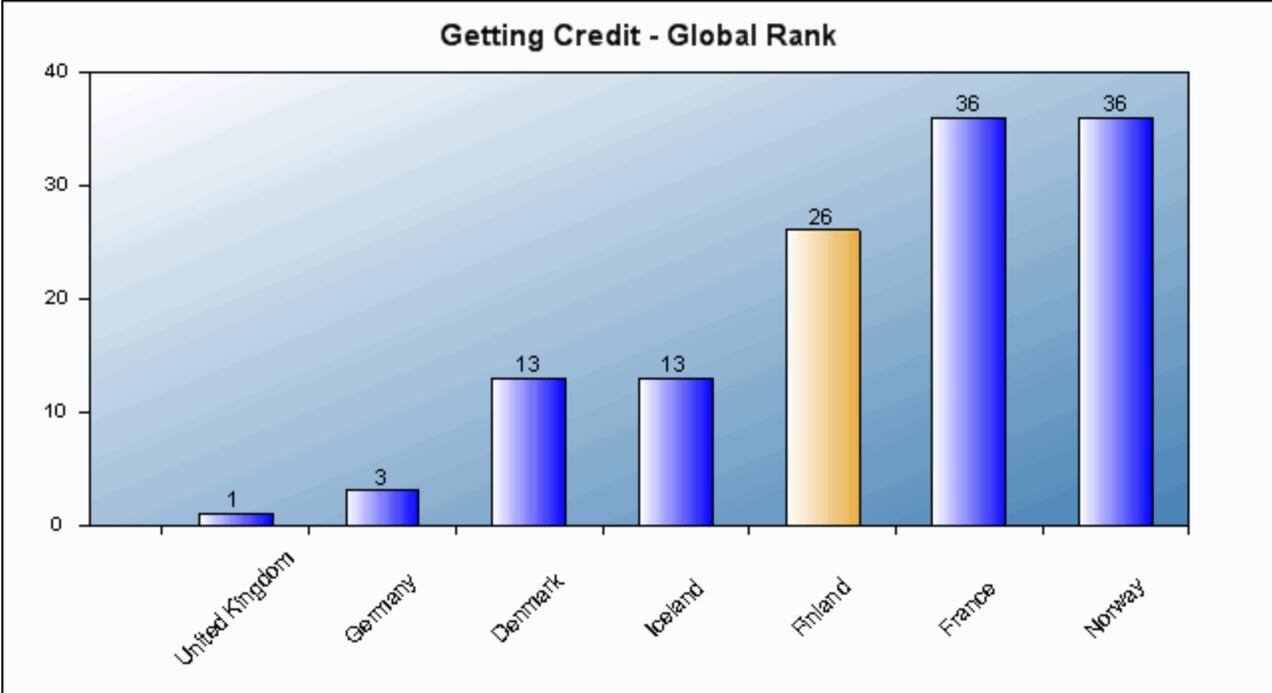
2. The following graph illustrates the Getting Credit indicators in Finland over the past 3 years:



3. Benchmarking Getting Credit Regulations:

Finland is ranked 26 overall for Getting Credit. United Kingdom is the top ranked economy followed by Hong Kong, China, Germany and Australia.

Ranking of Finland in Getting Credit - Compared to best practice and selected economies:



The following table shows Getting Credit data for Finland compared to best practice and comparator economies:

Best Practice Economies	Legal Rights Index	Public registry coverage (%)	Private bureau coverage (%)
Argentina*			100.0
Hong Kong, China*	10		
Portugal		67.1	

Selected Economy			
Finland	6	0.0	14.9

Comparator Economies			
Denmark	8	0.0	11.5
France	6	24.8	0.0
Germany	8	0.7	98.1
Iceland	7	0.0	100.0
Norway	6	0.0	100.0

* The following economies are also best practice economies for :

Legal Rights Index: United Kingdom

Private bureau coverage (% adults): Australia, Canada, Iceland, Ireland, New Zealand, Nicaragua, Norway, Sweden, United States

Protecting Investors in Finland

Officials at Elf Aquitaine, France's largest oil company, awarded business deals in return for large side payments. Along with the extra cash, they got seven years in jail and a €2 million fine for abuse of power. Russian oil firm Gazprom purchased materials for new pipelines through intermediaries owned by company officers. The high cost raised eyebrows, but not court battles.

Big cases make headlines. But looting by corporate insiders occurs every day on a smaller scale, and often goes unnoticed. To document the protections investors have, Doing Business measures how countries regulate a standard case of self-dealing—use of corporate assets for personal gain.

The case facts are simple. Mr. James, a director and the majority shareholder of a public company, proposes that the company purchase used trucks from another company he owns. The price is higher than the going price for used trucks. The transaction goes forward. All required approvals are obtained, and all required disclosures made, though the transaction is unfair to the purchasing company. Shareholders sue the interested parties and the members of the board of directors.

Several questions arise. Who approves the transaction? What information must be disclosed? What company documents can investors access? What do minority shareholders have to prove to get the transaction stopped or to receive compensation from Mr. James? Three indices of investor protection are constructed based on the answers to these and other questions. All indices range from 0 to 10, with higher values indicating more protections or greater disclosure.

The extent of disclosure index covers approval procedures, requirements for immediate disclosure to the public and shareholders of proposed transactions, requirements for disclosure in periodic filings and reports and the availability of external review of transactions before they take place.

The extent of director liability index covers the ability of investors to hold Mr. James and the board of directors liable for damages, the ability to rescind the transaction, the availability of fines and jail time associated with self-dealing, the availability of direct or derivative suits and the ability to require Mr. James to pay back his personal profits from the transaction.

The ease of shareholder suits index covers the availability of documents that can be used during trial, the ability of the investor to examine the defendant and other witnesses, shareholders' access to internal documents of the company, the appointment of an inspector to investigate the transaction and the standard of proof applicable to a civil suit against the directors.

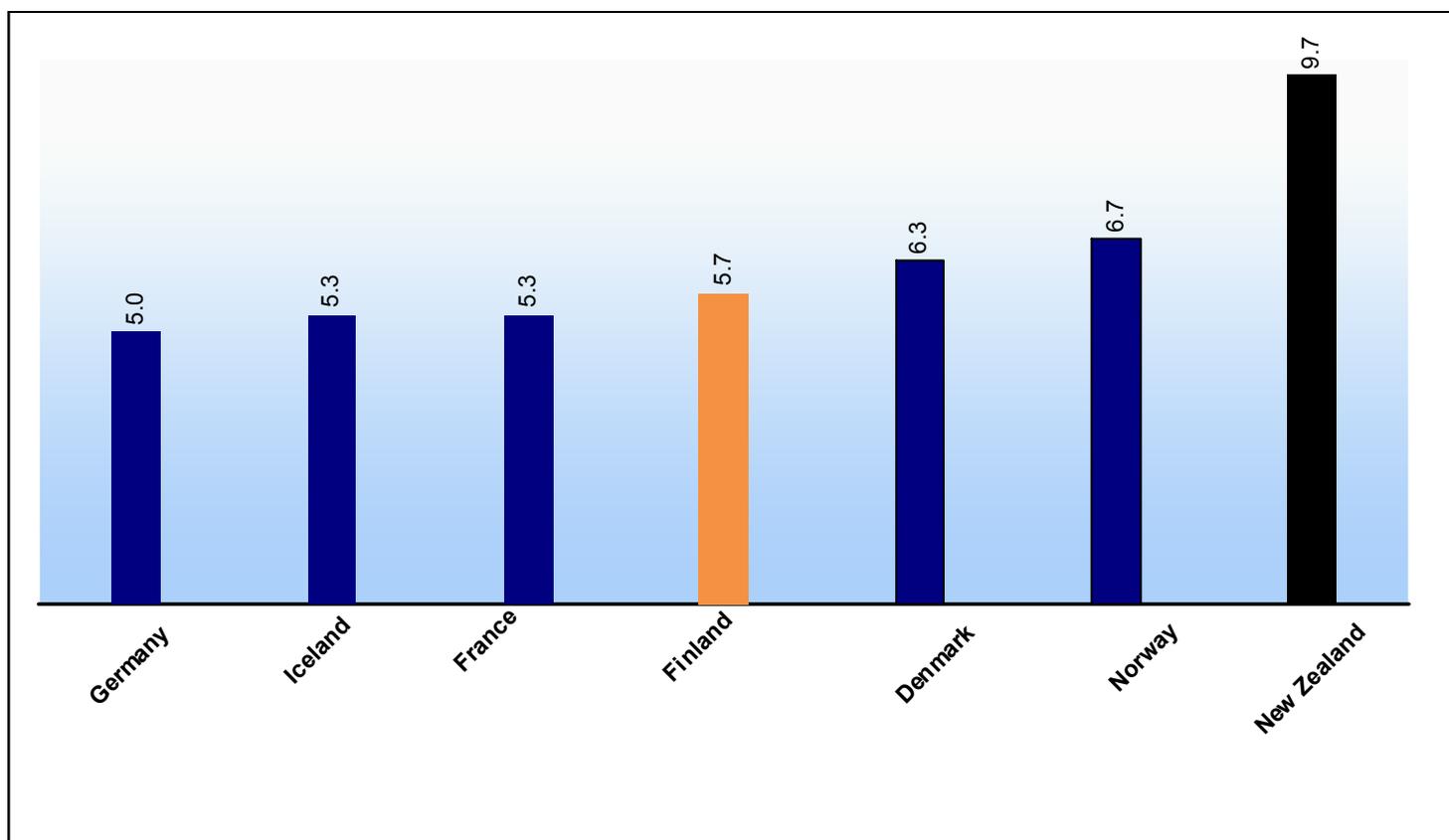
These three indices are averaged to create the strength of investor protection index. This index ranges from 0 to 10, with higher values indicating better investor protection.

If the rights of investors are not protected, majority ownership in a business is the only way to eliminate expropriation. But then investors must devote more oversight attention to fewer investments. The result: entrepreneurship is suppressed, and fewer profitable investment projects are undertaken. Where self-dealing is curbed, equity investment is higher, ownership concentration lower and trust in the business sector deeper. Investors gain portfolio diversification, and entrepreneurs gain access to cash.

1. Historical data: Protecting Investors in Finland

Protecting Investors data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		49	51
Investor Protection Index	5.7	5.7	5.7

2. The following graph illustrates the Protecting Investors index in Finland compared to best practice and selected Economies:

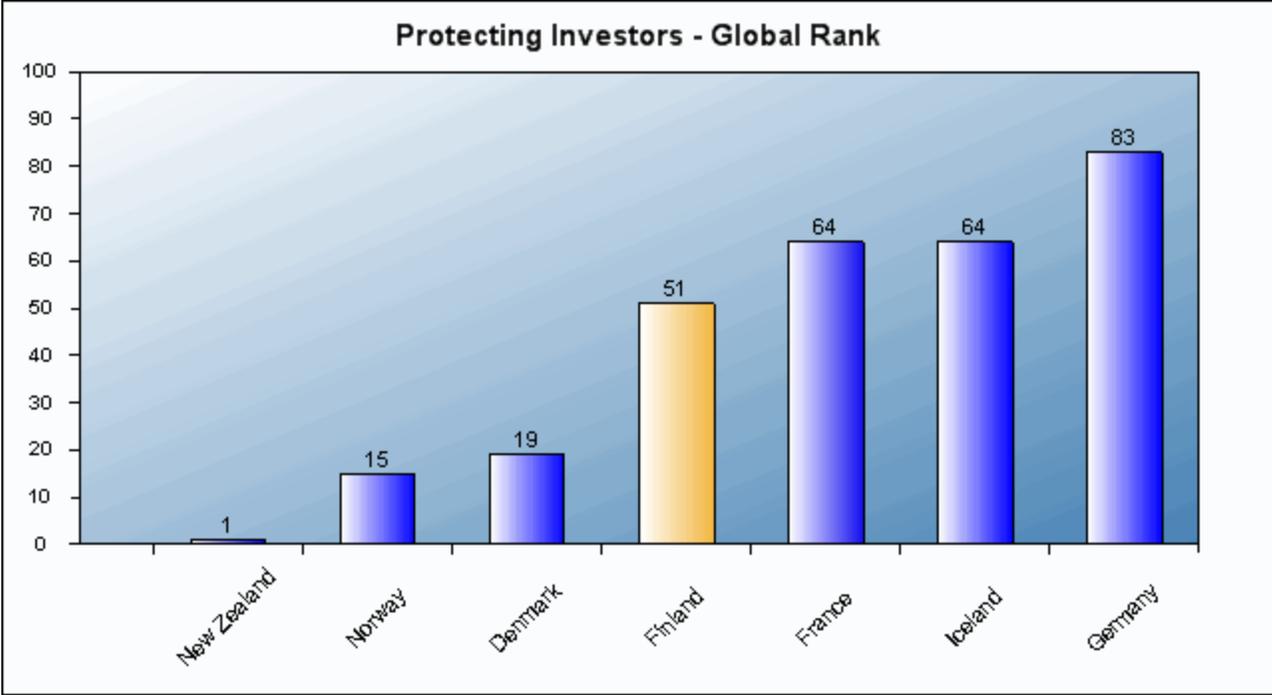


Note: The higher the score, the greater the investor protection.

3. Benchmarking Protecting Investors Regulations:

Finland is ranked 51 overall for Protecting Investors. New Zealand is the top ranked economy followed by Singapore, Hong Kong, China and Malaysia.

Ranking of Finland in Protecting Investors - Compared to best practice and selected economies:



The following table shows Protecting Investors data for Finland compared to best practice and comparator economies:

<i>Best Practice Economies</i>	Investor Protection Index
New Zealand	9.7

<i>Selected Economy</i>	
Finland	5.7

<i>Comparator Economies</i>	
Denmark	6.3
France	5.3
Germany	5.0
Iceland	5.3
Norway	6.7

Paying Taxes: Tax Payable and Compliance in Finland

Taxes are essential. Without them there would be no money to fund schools, hospitals, courts, roads, water, waste collection and other public services that help businesses to be more productive. Still, there are good ways and bad ways to collect taxes.

The Doing Business tax survey records the effective tax that a company must pay and the administrative costs of doing so. Imagine a medium-size business, TaxpayerCo, that started operations last year. Doing Business asked accountants in 178 economies to review TaxpayerCo's financial statements and a standard list of transactions the company completed during the year. Respondents were asked how much tax the business must pay and what the process is for doing so.

The business starts from the same financial position in each country. All the taxes and contributions paid during the second year of operation are recorded. Taxes and contributions are measured at all levels of government and include corporate income tax, turnover tax, all labor contributions paid by the company (including mandatory contributions paid to private pension or insurance funds), property tax, property transfer tax, dividend tax, capital gains tax, financial transactions tax, vehicle tax and other small taxes (such as fuel tax, stamp duty and local taxes). A range of standard deductions and exemptions are also recorded.

Three indicators are constructed:

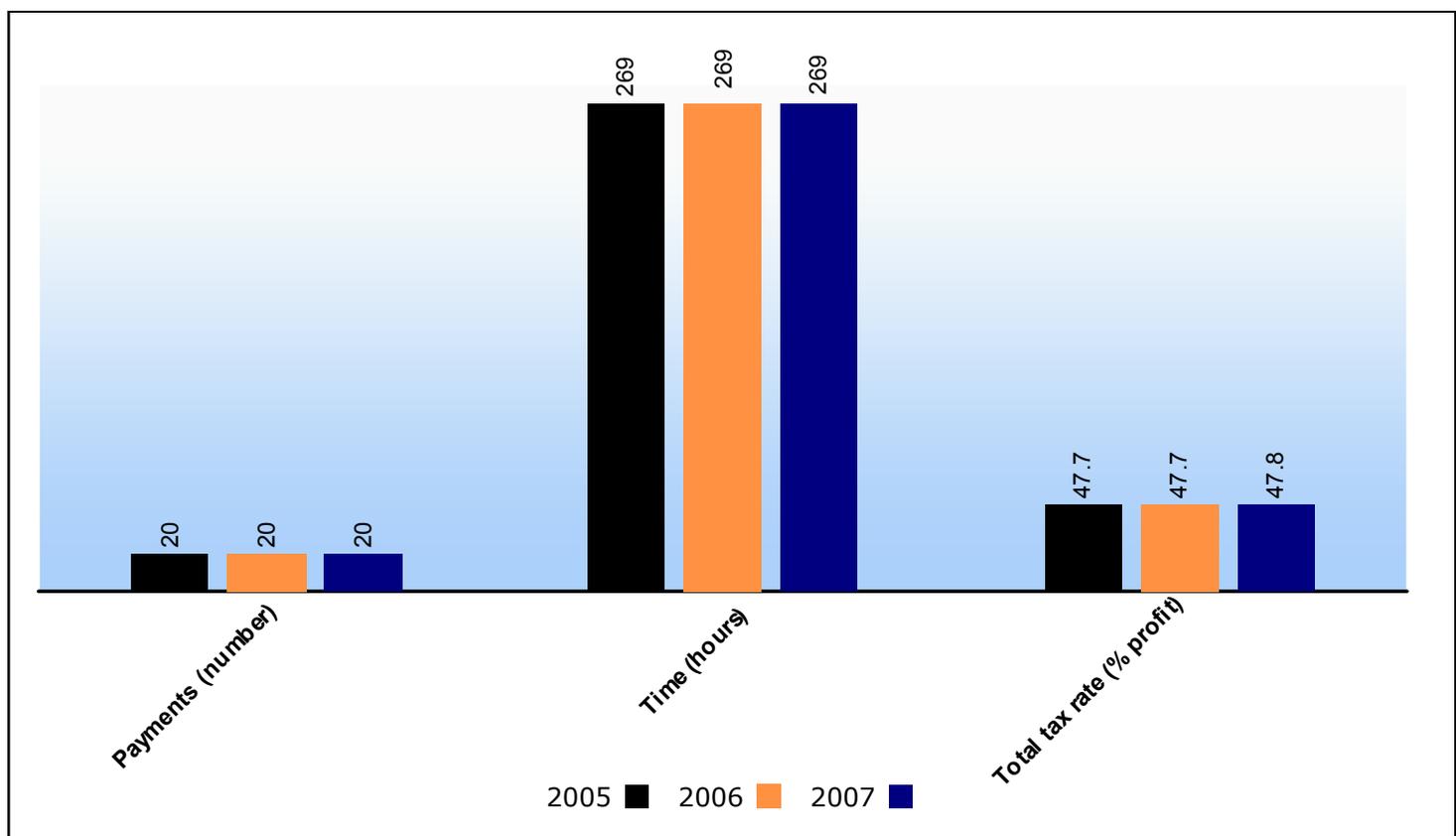
- Number of tax payments, which takes into account the method of payment or withholding, the frequency of payment or withholding and the number of agencies involved for the standard case.
- Time, which measures the hours per year necessary to prepare, file and pay the corporate income tax, value added or sales tax and labor taxes.
- Total tax rate, which measures the amount of taxes payable by the company during the second year of operation. This amount, expressed as a percentage of commercial profit, is the sum of all the different taxes payable after accounting for various deductions and exemptions.

Businesses care about what they get for their taxes and contributions, such as the quality of infrastructure and social services. Poor countries tend to use businesses as a collection point for taxes. Rich countries tend to have lower tax rates and less complex tax systems. And rich countries get more from their taxes. Simple, moderate taxes and fast, cheap administration mean less hassle for businesses—and also more revenue collected and better public services. More burdensome tax regimes create an incentive to evade taxes.

1. Historical data: Paying Taxes in Finland

Paying Taxes data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		78	83
Time (hours)	269	269	269
Total tax rate (% profit)	47.7	47.7	47.8
Payments (number)	20	20	20

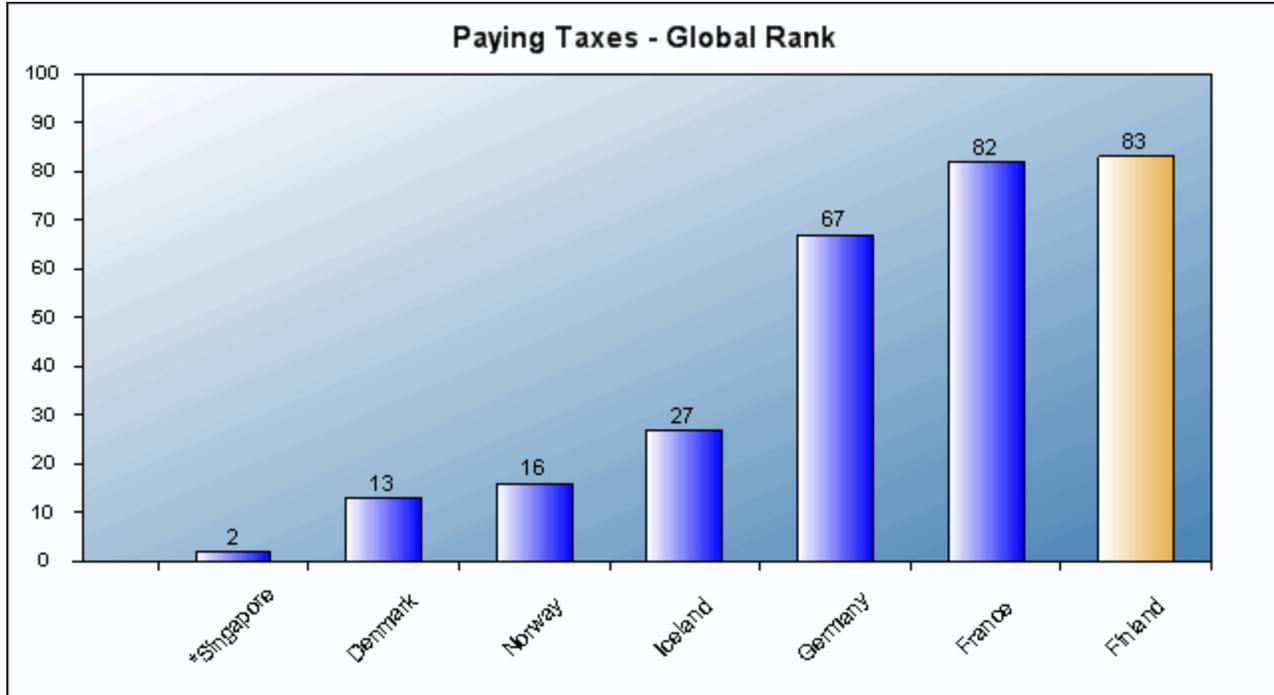
2. The following graph illustrates the Paying Taxes indicators in Finland over the past 3 years:



3. Benchmarking Paying Taxes Regulations:

Finland is ranked 83 overall for Paying Taxes. Maldives is the top ranked economy followed by Singapore, Hong Kong, China and United Arab Emirates.

Ranking of Finland in Paying Taxes - Compared to best practice and selected economies:



* The following economies are also best practice economies for Paying Taxes: Maldives

The following table shows Paying Taxes data for Finland compared to best practice and comparator economies:

Best Practice Economies	Payments (number)	Time (hours)	Total tax rate (% profit)
Sweden*	2		
United Arab Emirates*		12	
Vanuatu			8.4

Selected Economy			
Finland	20	269	47.8

Comparator Economies			
Denmark	9	135	33.3
France	23	132	66.3
Germany	16	196	50.8
Iceland	31	140	27.2
Norway	4	87	42.0

* The following economies are also best practice economies for :

Payments (number): Maldives

Time (hours): Maldives

Trading Across Borders: Importing and Exporting from Finland

The benefits of trade are well documented—as are the obstacles to trade. Tariffs, quotas and distance from large markets greatly increase the cost of goods or prevent trading altogether. But with faster ships and bigger planes, the world is shrinking. Global and regional agreements have brought down trade barriers. Yet Africa's share of global trade is smaller today than it was 25 years ago. So is the Middle East's, excluding oil exports. The reason is simple: many entrepreneurs face numerous hurdles to exporting or importing goods. They often give up. Others never try.

Doing Business compiles procedural requirements for trading a standard shipment of goods by ocean transport. Every official procedure—and the associated documents, time and cost—for importing and exporting the goods is recorded, starting with the contractual agreement between the two parties and ending with delivery of the goods. For importing the goods, the procedures measured range from the vessel's arrival at the port of entry to the shipment's delivery at the factory warehouse. For exporting the goods, the procedures measured range from the packing of the goods at the factory to their departure from the port of exit.

To make the data comparable across countries, several assumptions about the business and the traded goods are used. The business is of medium size, with 100 or more employees, and is located in the periurban area of the country's most populous city. It is a private, limited liability company, domestically owned, formally registered and operating under commercial laws and regulations of the country. The traded goods are ordinary, legally manufactured products, and they travel in a dry-cargo, 20-foot FCL (full container load) container.

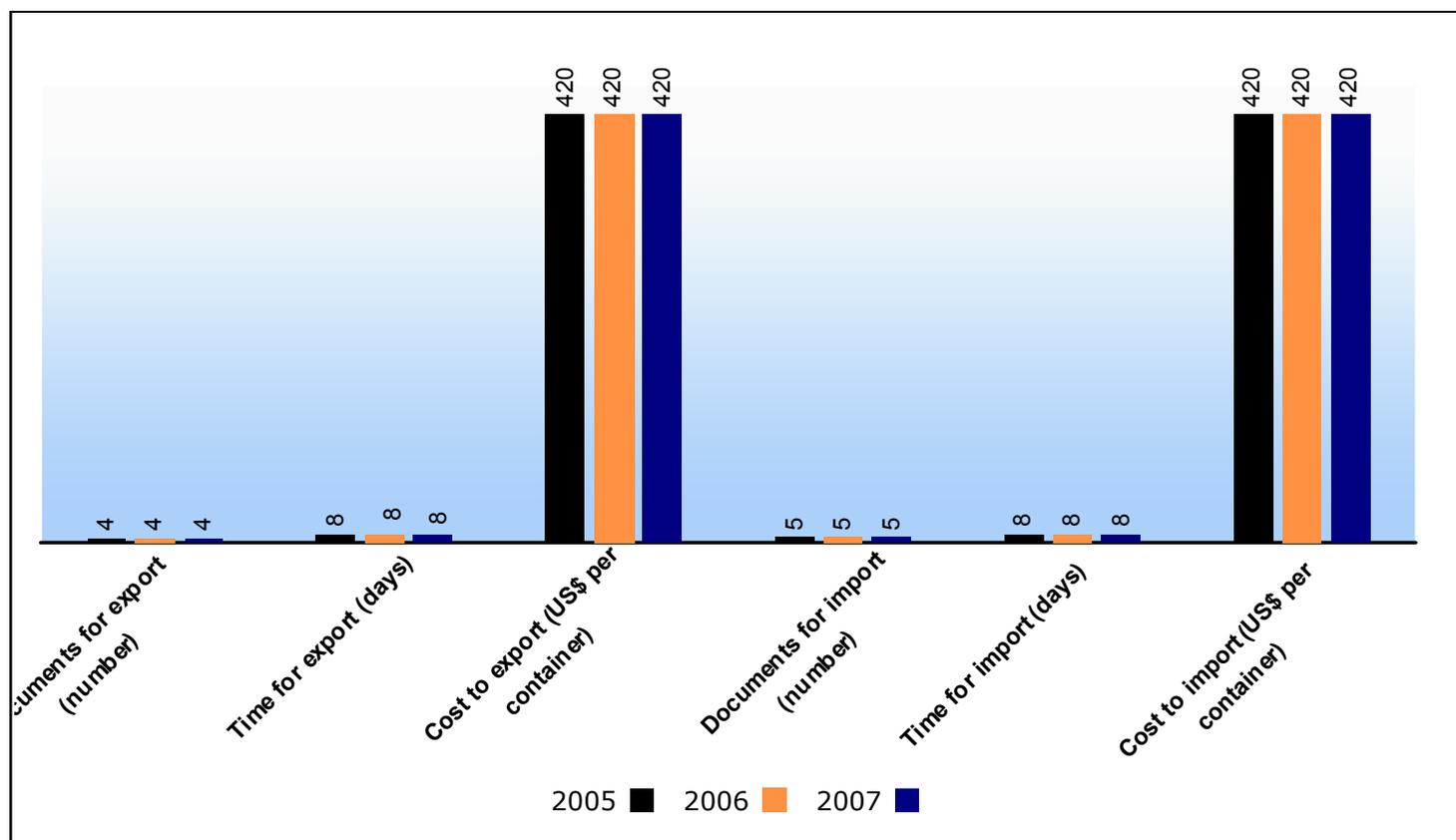
Documents recorded include port filing documents, customs declaration and clearance documents, and official documents exchanged between the concerned parties. Time is recorded in calendar days, from start to finish of each procedure. Cost measures the fees levied on a 20-foot container in U.S. dollars. All the fees associated with completing the procedures to export or import the goods are included, such as costs for documents, administrative fees for customs clearance and technical control, terminal handling charges and inland transport. The cost measure does not include tariffs or trade taxes.

Countries that have efficient customs, good transport networks and fewer document requirements—making compliance with export and import procedures faster and cheaper—are more competitive globally. That leads to more exports—and exports are associated with faster growth and more jobs. Conversely, a need to file many documents is associated with more corruption in customs. Faced with long delays and frequent demands for bribes, many traders avoid customs altogether. Instead, they smuggle goods across the border. That defeats the very purpose in having border control of trade—to levy taxes and ensure high quality of goods.

1. Historical data: Trading Across Borders in Finland

Trading Across Borders data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		5	5
Documents for export (number)	4	4	4
Time for export (days)	8	8	8
Cost to export (US\$ per container)	420	420	420
Documents for import (number)	5	5	5
Time for import (days)	8	8	8
Cost to import (US\$ per container)	420	420	420

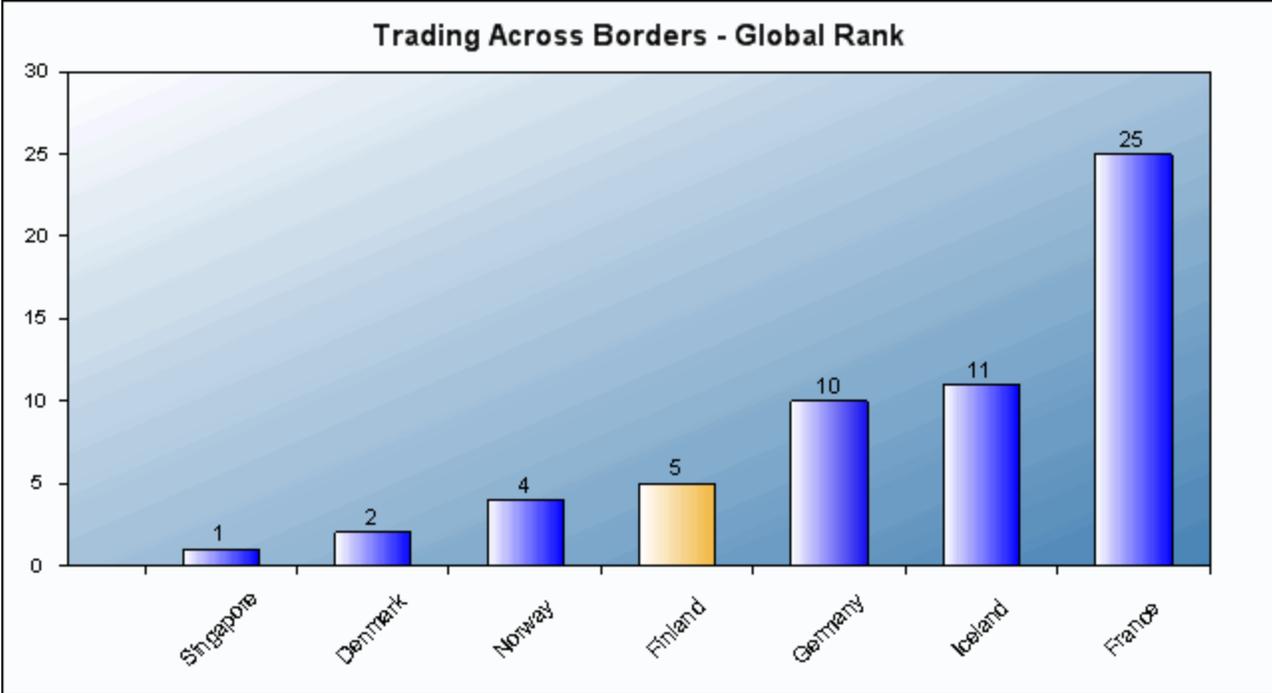
2. The following graph illustrates the Trading Across Borders indicators in Finland over the past 3 years:



3. Benchmarking Trading Across Borders Regulations:

Finland is ranked 5 overall for Trading Across Borders. Singapore is the top ranked economy followed by Denmark, Hong Kong, China and Norway.

Ranking of Finland in Trading Across Borders - Compared to best practice and selected economies:



The following table shows Trading Across Borders data for Finland compared to best practice and comparator economies:

<i>Best Practice Economies</i>	Documents for export (number)	Time for export (days)	Cost to export (US\$ per)	Documents for import (number)	Time for import (days)	Cost to import (US\$ per)
Canada*	3					
China			390			
Denmark*		5		3		
Singapore					3	367

<i>Selected Economy</i>						
Finland	4	8	420	5	8	420

<i>Comparator Economies</i>						
Denmark	4	5	540	3	5	540
France	4	11	1028	5	12	1148
Germany	4	7	740	5	7	765
Iceland	5	15	469	5	14	443
Norway	4	7	518	4	7	468

* The following economies are also best practice economies for :

Documents for export (number): **Estonia, Micronesia, Panama**

Time for export (days): **Estonia, Singapore**

Documents for import (number): **Sweden**

Enforcing Contracts: Court Efficiency in Finland

Where contract enforcement is efficient, businesses are more likely to engage with new borrowers or customers. Doing Business tracks the efficiency of the judicial system in resolving a commercial dispute, following the step-by-step evolution of a commercial sale dispute before local courts. The data are collected through study of the codes of civil procedure and other court regulations as well as surveys completed by local litigation lawyers (and, in a quarter of the countries, by judges as well).

The dispute, between two businesses (the Seller and the Buyer) located in the country's most populous city, concerns a contract for the sale of goods. The Seller agrees to deliver the goods, worth 200% of the country's income per capita, to the Buyer.

After receiving and inspecting the goods, the Buyer concludes that their quality is inadequate. The Buyer sends the goods back without paying for them. The Seller disagrees and argues that their quality is adequate. The Seller seeks full payment from the Buyer, arguing that the goods cannot be sold to a third party because they were custom-made for the Buyer. The Seller sues the Buyer before the court in the most populous city to recover the amount due under the sales agreement (200% of the country's income per capita).

Three indicators of the efficiency of commercial contract enforcement are developed:

- Number of procedures, which includes all those that demand interaction between the parties or between them and the judge or court officer.
- Time, which counts the number of days from the moment the plaintiff files the lawsuit in court until the moment of payment. This measure includes both the days on which actions take place and the waiting periods between actions.
- Cost, which measures the official cost of going through court procedures, expressed as a percentage of the claim (assumed to be equivalent to 200% of income per capita). The cost includes court costs, enforcement costs and attorney fees where the use of attorneys is mandatory or common.

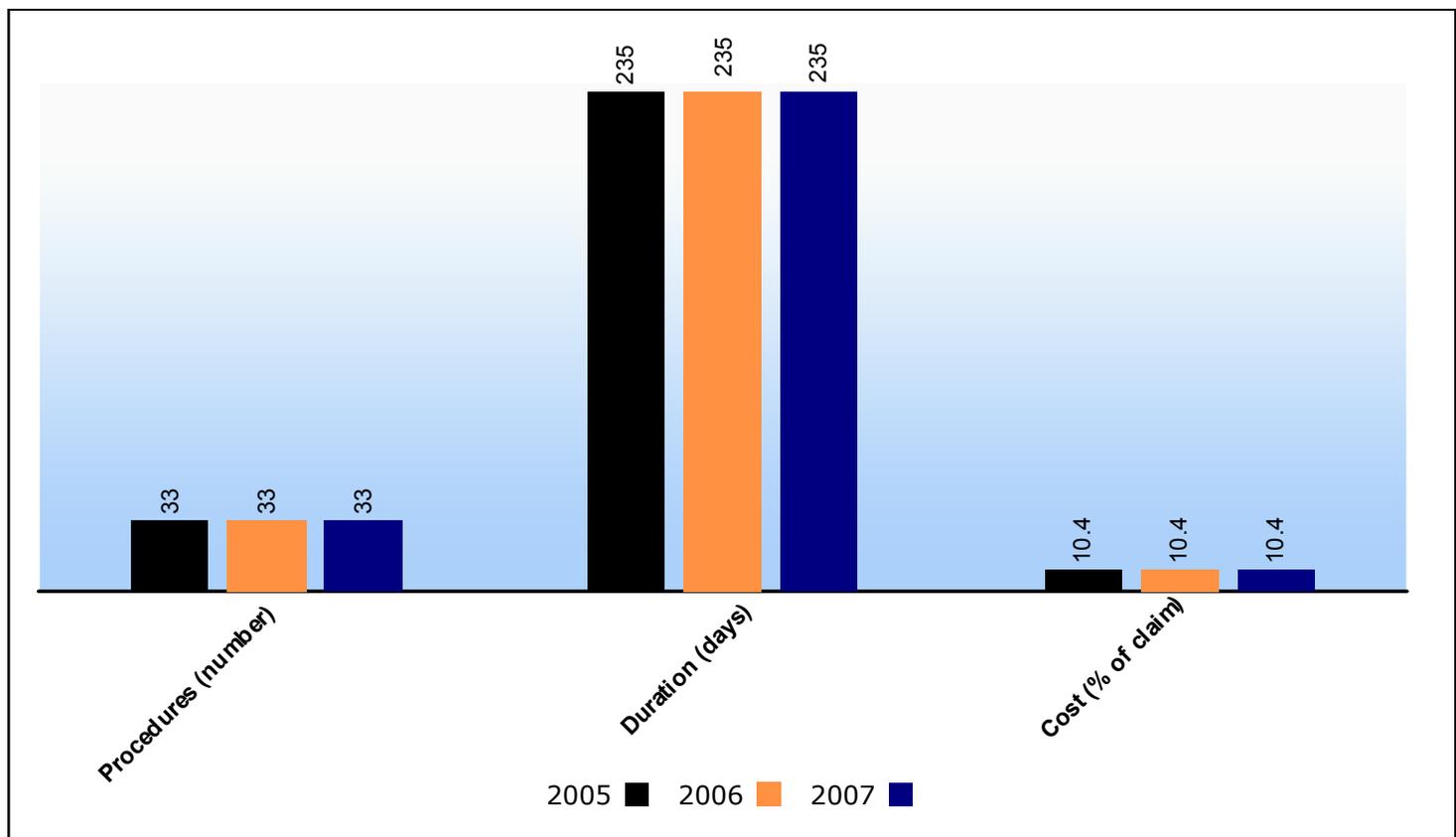
Businesses that have little or no access to efficient courts must rely on other mechanisms, both formal and informal—such as trade associations, social networks, credit bureaus or private information channels—to decide whom to do business with and under what conditions. Or they might adopt a conservative approach to business, dealing only with a small group of people linked through kinship, ethnic origin or previous dealings and structuring transactions to forestall disputes. In either case economic and social value may be lost.

The main reason to regulate procedures in commercial dispute resolution is that informal justice is vulnerable to subversion by the rich and powerful. But heavy regulation of dispute resolution backfires. Across countries, the more procedures it takes to enforce a contract, the longer the delays and the higher the cost. The result: less wealth is created.

1. Historical data: Enforcing Contracts in Finland

Enforcing Contracts data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		7	7
Procedures (number)	33	33	33
Duration (days)	235	235	235
Cost (% of claim)	10.4	10.4	10.4

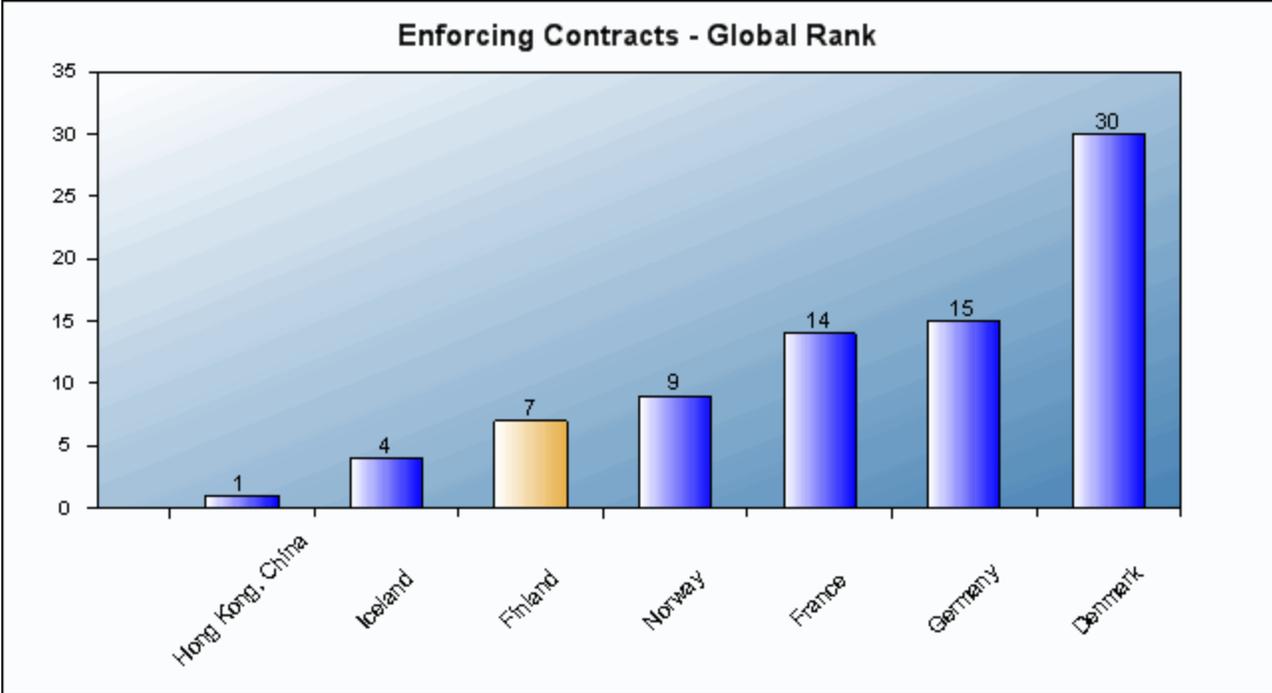
2. The following graph illustrates the Enforcing Contracts indicators in Finland over the past 3 years:



3. Benchmarking Enforcing Contracts Regulations:

Finland is ranked 7 overall for Enforcing Contracts. Hong Kong, China is the top ranked economy followed by Luxembourg, Latvia and Singapore.

Ranking of Finland in Enforcing Contracts - Compared to best practice and selected economies:



The following table shows Enforcing Contracts data for Finland compared to best practice and comparator economies:

<i>Best Practice Economies</i>	Procedures (number)	Duration (days)	Cost (% of claim)
Bhutan			0.1
Ireland	20		
Singapore		120	

<i>Selected Economy</i>			
Finland	33	235	10.4

<i>Comparator Economies</i>			
Denmark	34	380	23.3
France	30	331	17.4
Germany	33	394	11.8
Iceland	26	393	6.1
Norway	33	310	9.9

Closing Business in Finland: Bankruptcy

The economic crises of the 1990s in emerging markets—from East Asia to Latin America, from Russia to Mexico—raised concerns about the design of bankruptcy systems and the ability of such systems to help reorganize viable companies and close down unviable ones. In countries where bankruptcy is inefficient, unviable businesses linger for years, keeping assets and human capital from being reallocated to more productive uses.

The Doing Business indicators identify weaknesses in the bankruptcy law as well as the main procedural and administrative bottlenecks in the bankruptcy process. In many developing countries bankruptcy is so inefficient that creditors hardly ever use it. In countries such as these, reform would best focus on improving contract enforcement outside bankruptcy.

The data on closing a business are developed using a standard set of case assumptions to track a company going through the step-by-step procedures of the bankruptcy process. It is assumed that the company is a domestically owned, limited liability corporation operating a hotel in the country's most populous city. The company has 201 employees, 1 main secured creditor and 50 unsecured creditors. Assumptions are also made about the debt structure and future cash flows. The case is designed so that the company has a higher value as a going concern—that is, the efficient outcome is either reorganization or sale as a going concern, not piecemeal liquidation. The data are derived from questionnaires answered by attorneys at private law firms.

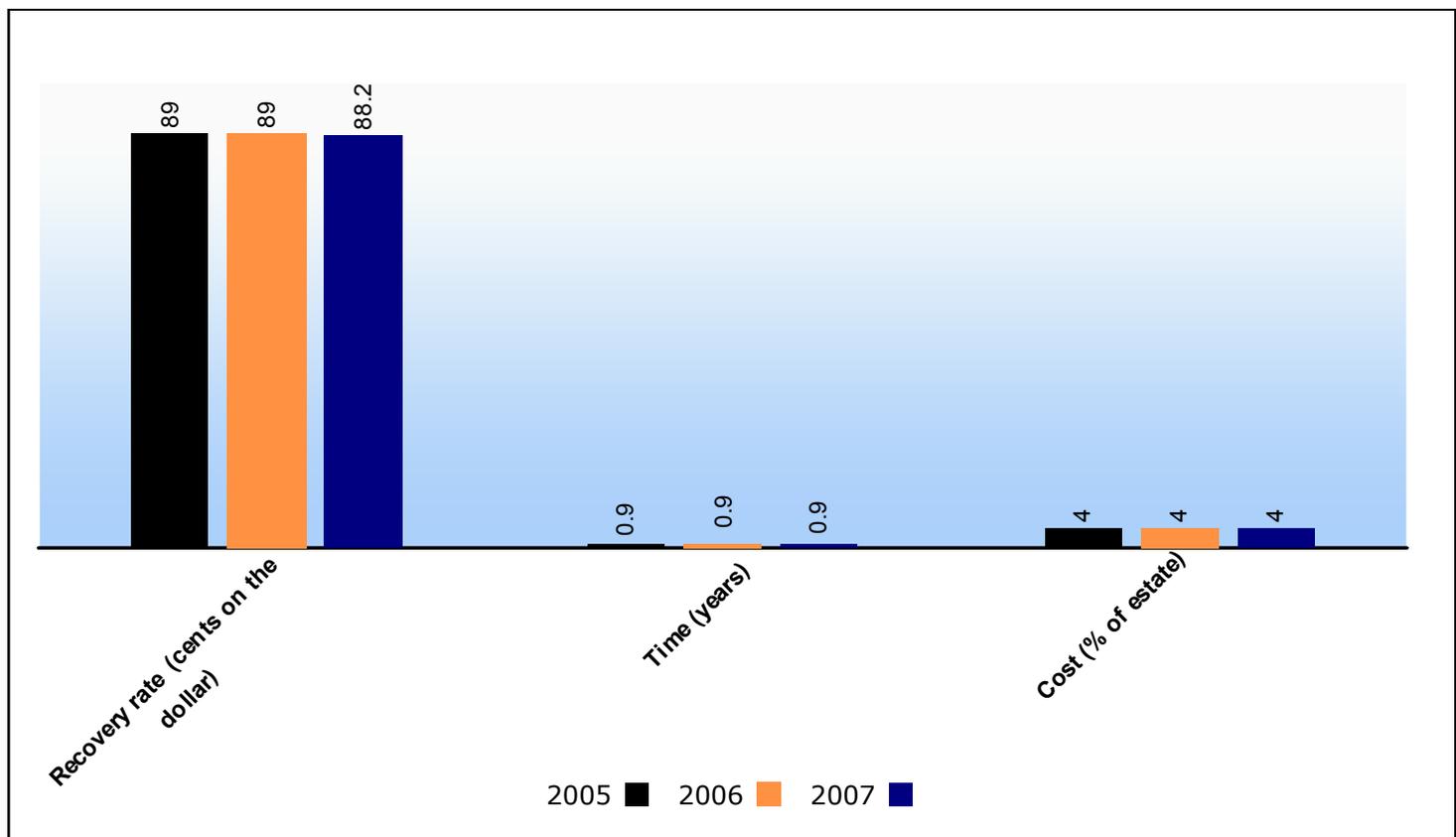
Three measures are constructed from the survey responses: the time to go through the insolvency process, the cost to go through the process and the recovery rate—how much of the insolvency estate is recovered by stakeholders, taking into account the time, cost, depreciation of assets and the outcome of the insolvency proceeding.

Bottlenecks in bankruptcy cut into the amount claimants can recover. In countries where bankruptcy is used, this is a strong deterrent to investment. Access to credit shrinks, and nonperforming loans and financial risk grow because creditors cannot recover overdue loans. Conversely, efficient bankruptcy laws can encourage entrepreneurs. The freedom to fail, and to do so through an efficient process, puts people and capital to their most effective use. The result is more productive businesses and more jobs.

1. Historical data: Closing Business in Finland

Closing a Business data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		5	5
Time (years)	0.9	0.9	0.9
Cost (% of estate)	4	4	4
Recovery rate (cents on the dollar)	89	89	88.2

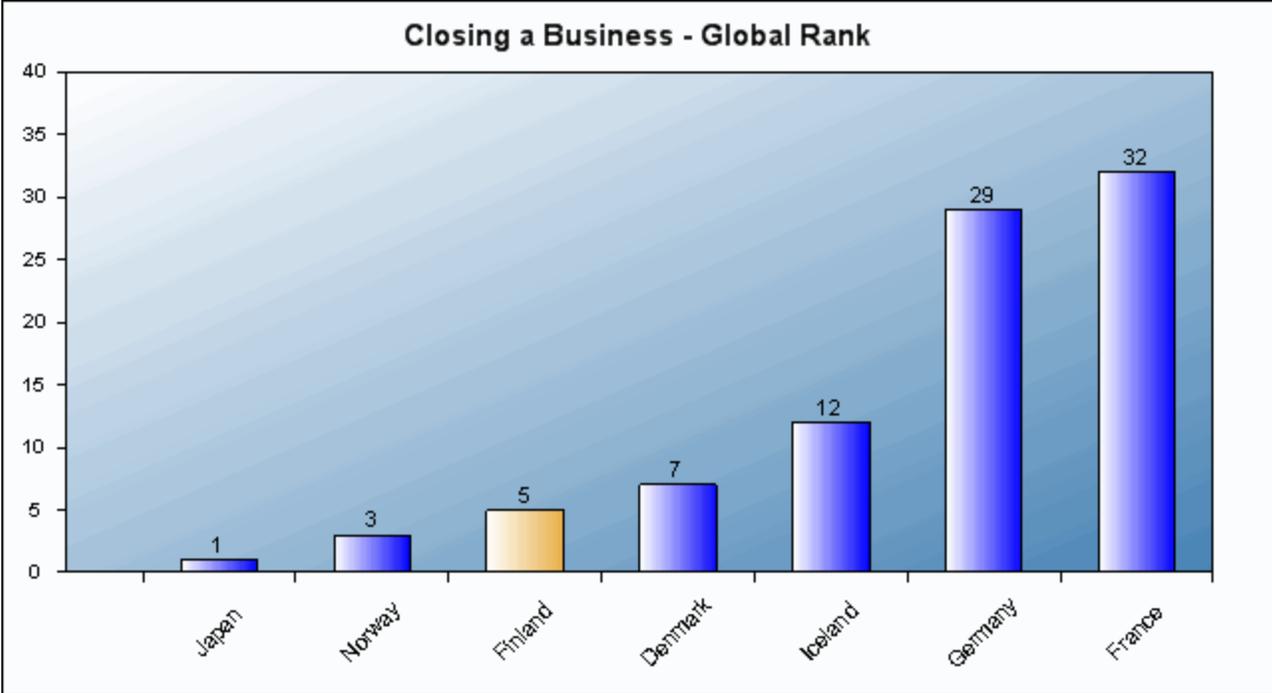
2. The following graph illustrates the Closing Business indicators in Finland over the past 3 years:



3. Benchmarking Closing Business Regulations:

Finland is ranked 5 overall for Closing a Business. Japan is the top ranked economy followed by Singapore, Norway and Canada.

Ranking of Finland in Closing Business - Compared to best practice and selected economies:



The following table shows Closing Business data for Finland compared to best practice and comparator economies:

Best Practice Economies	Recovery rate (cents on the	Time (years)	Cost (% of estate)
Colombia			1
Ireland*		0.4	
Japan	92.6		

Selected Economy			
Finland	88.2	0.9	4

Comparator Economies			
Denmark	87.0	1.1	4
France	47.4	1.9	9
Germany	53.4	1.2	8
Iceland	80.3	1.0	4
Norway	90.7	0.9	1

* The following economies are also best practice economies for :

Time (years): Cape Verde

Starting a Business in Finland

This table summarizes the procedures and costs associated with setting up a business in Finland.

STANDARDIZED COMPANY

Legal Form: Private Limited Company (Oy)

Minimum Capital Requirement: EUR 2,500

City: Helsinki

Registration Requirements:

No:	Procedure	Time to complete	Cost to complete
1	Deposit the paid-in share capital in a bank; pay the registration fee and get a receipt	1 day	no charge
2	Submit a basic declaration to the NBPR's Trade Register Department in the forms prescribed by the NBPR	5 working days – 3 weeks	€330, includes the notification fee related to establishment of a limited liability company
3 *	File at a private insurer for pension insurance, accident insurance, and medical insurance of employees	1 day, simultaneously with procedure 2	no charge

* Takes place simultaneously with another procedure.

Procedure 1 Deposit the paid-in share capital in a bank; pay the registration fee and get a receipt

Time to complete: 1 day

Cost to complete: no charge

Comment: The paid-in share capital must be paid in full into the company's bank account. According to the new Companies Act, the subscription price may be paid to a bank account abroad. However, the bank account should correspond to a bank account of a Finnish depository bank or a branch of a foreign credit company in Finland. There is no legal maximum for the company's share capital. However, the company's articles of association may limit the maximum capital. To open a bank account, the company must produce at least the following documentation:

- The memorandum of association (a copy).
- The minutes of the meeting of the board of directors containing a resolution to open a bank account and the persons authorized to make withdrawals from the account.
- A description of the nature of future banking transactions.
- A detailed description of the company's field of business.

No withdrawals may be made from the account until the company has been registered and has provided the bank with proof of registration. The company's auditors shall issue a written statement confirming the payment of the share capital.

Procedure 2 Submit a basic declaration to the NBPR's Trade Register Department in the forms prescribed by the NBPR

Time to complete: 5 working days – 3 weeks

Cost to complete: €330, includes the notification fee related to establishment of a limited liability company

Comment: A basic declaration to the Trade Register must be filed (in either Finnish or Swedish) as specified on forms issued by the National Board of Patents and Registration. For each type of business, a separate basic declaration form must be used. The forms are available from the National Board of Patents and Registration, regional tax offices, local tax offices, Employment and Economic Development Centers (TE Centers), local register offices, and Chamber of Commerce and Enterprise Agencies. All registrations to the Trade Register and to the Tax Administration are performed with the same basic declaration. Copies of any licenses for licensed trades are required, where applicable.

If the company has employees, the company must be entered into the Employer Register, according to Section 31 of the Preliminary Taxation Act.

When the basic declaration is submitted, a certificate of the company's business identification number may be obtained at a fee of EUR 5. This certificate allows companies to use their bank accounts before registration has been completed.

Procedure 3 File at a private insurer for pension insurance, accident insurance, and medical insurance of employees

Time to complete: 1 day, simultaneously with procedure 2

Cost to complete: no charge

Comment: Under the statutory pension insurance scheme, an employer must subscribe its employees for pension insurance with a pension provider handling earnings-related pensions. Supplemental pension insurance is optional.

The employer also pays the pension institution statutory employee earnings-related contributions: accident insurance, unemployment insurance, and group life assurance premium. A social security contribution is also payable to the Regional Tax Office.

The employer must insure its employees against accidents and occupational diseases, according to Section 8 of the Employment Accidents Act. In addition, certain collective labor agreements require that employers provide their employees with group life insurance.

No proof of insurance is needed to start operations.

Dealing with Licenses in Finland

The table below summarizes the procedures, time, and costs to build a warehouse in Finland.

BUILDING A WAREHOUSE

Date as of: January 2, 2007

Estimated Warehouse Value:

City: Helsinki

Registration Requirements:

No:	Procedure	Time to complete	Cost to complete
1	Obtain extract from the trade register	1 day	EUR 10
2 *	Obtain building permit maps and extract from the real estate registry	12 days	EUR 153
3 *	Obtain report on the height of the intended construction	7 days	no charge
4 *	Obtain official opinion on the connection of the wastewater drain and water pipeline	7 days	no charge
5 *	Schedule start-up meeting	7 days	no charge
6	Obtain building permit	10 days	EUR 5,886
7	Receive foundation work inspection	1 day	no charge
8	Receive location inspection from the real estate office	1 day	EUR 1,278
9	Submit electric wiring designs to Helsinki Energy and receive inspection	1 day	no charge
10	Receive structure inspection	1 day	no charge
11	Receive ventilation inspection	1 day	no charge
12	Receive sewer and water pipeline inspection	1 day	no charge
13 *	Request and obtain electricity connection	3 days	EUR 20,000
14 *	Request and obtain water connection	3 days	EUR 11,921
15 *	Request and obtain phone connection	3 days	EUR 389
16	Receive fire inspection from the Public Rescue Service	1 day	no charge

17	Receive final inspection	1 day	no charge
18	Obtain occupancy permit	4 days	no charge

* Takes place simultaneously with another procedure.

Procedure	1	Obtain extract from the trade register
Time to complete:		1 day
Cost to complete:		EUR 10
Comment:		This procedure is usually required when the building permit applicant is a company. It takes about 7 days if ordered by mail.
Procedure	2	Obtain building permit maps and extract from the real estate registry
Time to complete:		12 days
Cost to complete:		EUR 153
Comment:		The Real Estate Office issues the building permits maps, which must be attached as originals to the application. The applicant cannot use a map that is older than 3 months. The fee includes also the extract from the real estate register and the report of the build-site height.
Procedure	3	Obtain report on the height of the intended construction
Time to complete:		7 days
Cost to complete:		no charge
Comment:		Obtained from the Real Estate Office, the report is required to ensure that the height of the new building is in proportion with other buildings in the same neighborhood.
Procedure	4	Obtain official opinion on the connection of the wastewater drain and water pipeline
Time to complete:		7 days
Cost to complete:		no charge
Comment:		The official opinion on the connection of the wastewater drain and the water pipeline must be attached to the building permit application if the building will be connected to the public water distribution system and to the public sewerage system. The opinion is issued by the municipal organization in charge of the water supply (in the greater Helsinki area, Helsinki Water). The cost is included in the connection charge.
Procedure	5	Schedule start-up meeting
Time to complete:		7 days
Cost to complete:		no charge
Comment:		BuildCo must set a date for a startup meeting with the building supervision authority and convene all necessary persons to the meeting. The meeting must be held before the beginning of construction (some excavation work can be done, but the foundation may not be laid before the meeting). At a minimum, the following persons should attend the meeting: the person starting the building project, the head designer, and the site manager. The meeting attendees must be agreed with the building supervision authority.
Procedure	6	Obtain building permit

Time to complete: 10 days

Cost to complete: EUR 5,886

Comment: The building permit is issued by the Municipal Building Inspection. The applicant is required to provide the needed information to the local building supervision authority to decide on the building permit application. The quality and the extent of the required information depend on the project features.

The following documentation is usually required for warehouse projects:

- The completed application form issued by the building supervision authority. The owner or the holder of the building site in question must sign the form. If there are several owners or holders, all must sign the application form.
- A power of attorney is required only if a representative files the building permit application. (This is not applicable to the warehouse project considered here.)
- The establishment of the ownership title is required because the building permit can be granted only based on the application made by the owner or the holder of the building site. Usually one of the following documents is presented to the building supervision authority:
 - The deed of sale of the real estate.
 - The lease contract.
 - The deed of title.
- The extract from the trade register.
- The building permit map and the extract from the real estate registry.
- The decision to deviate from the provisions, regulations, prohibitions, and other restrictions on building and other action must be attached to the application, in original, if the project requires such a decision.
- The certificate of the decision's legal validity must be presented before the actual launching of the building project. (This is not applicable to the warehouse project.)
- The environmental permit is required if the use of the building poses a threat of environmental pollution. The decision on the building permit can be postponed until the environmental permit is attached to the application. (This is not applicable to the warehouse project.)
- Three master drawings must be attached to the application. One document will be archived with the building supervision authority, and the other will be returned to the applicant with the final decision. The master drawings to be followed in construction master drawings are approved in connection with the grant of the building permit.
- Report of the height of the building site.
- The ground investigation report of the building site. If needed, also enclosed with the building permit application will be an account of the site's health effects and ground levels, and the type of foundation and any other measures required as a result. This report may be produced by BuildCo.
- The official opinion on the connection of the wastewater drain and the water pipeline.
- Notification to the neighbors. When the building permit application is filed with the building supervision authority, the neighbors must also be notified. The applicant may do this personally by using the official form, obtained from the building supervision authority. Otherwise, subject to a fee, the applicant may request the building supervision authority to conduct the notification.
- Forms for official statistics. The building supervision authority must deliver information on building projects to the Population Register Center. Thus, the forms in question must be attached to the application. These forms are available at the building supervision authority or at the public printing center.
- The official form on the building designer. Every building project must have a qualified head designer in charge of the construction design and the quality of the design as a whole.
- Other documents are required, as follows:
 - Working designs.
 - Calculation of permitted building volume.
 - Report on fire load, parking spaces, handling construction waste; on environmental issues, with photographs (can be produced by BuildCo).

-- Constructional drawings and strength calculations and drawings on ventilation and heating devices, on water and sewage devices, and on bomb shelters and the notification of the bomb shelter.

As of February 1, 2006, the price of the building permit changed. The price is determined by the building size: EUR 4.15 per sq. m. plus EUR 341.45 for each building. It is assumed that notification is conducted by the authority. Thus, no extra procedure is necessary.

Procedure 7 Receive foundation work inspection

Time to complete: 1 day

Cost to complete: no charge

Comment: The ground inspection and the setting out of the building's location and level are conducted after the foundation work is completed.

Procedure 8 Receive location inspection from the real estate office

Time to complete: 1 day

Cost to complete: EUR 1,278

Comment: The location inspection must be requested from the Real Estate Office after the foundation work is completed. This inspection is held to determine that the building height and location are in accordance with the master drawings.

Procedure 9 Submit electric wiring designs to Helsinki Energy and receive inspection

Time to complete: 1 day

Cost to complete: no charge

Comment: The electricity designer must deliver, for inspection and approval, the electrical wiring design for the connection and metering to Helsinki Energy's connection service. BuildCo must enter into a connection agreement about a month before the actual construction of the connection cable.

The electricity contractor conducts the commissioning inspection of the metering center and delivers the request for metering to Helsinki Energy at least 4 working days before the requested date. The electricity contract must be signed before the metering. The electricity contractor conducts the commissioning inspection of the electrical installation before handing over the entity.

BuildCo must deliver the final drawings to Helsinki Energy for completing the drawings archives to ensure that the drawings are available if needed. The filing does not have a cost

Procedure 10 Receive structure inspection

Time to complete: 1 day

Cost to complete: no charge

Comment: The inspection of the building structure is conducted after the load-bearing structure and connected insulation works are completed.

Procedure 11 Receive ventilation inspection

Time to complete:	1 day
Cost to complete:	no charge
Comment:	The ventilation inspection is conducted after the completion of the exit flue and the ventilation installation.

Procedure 12 Receive sewer and water pipeline inspection

Time to complete:	1 day
Cost to complete:	no charge
Comment:	The inspection of the sewer and water pipeline fittings is conducted after the completion of these fittings.

Procedure 13 Request and obtain electricity connection

Time to complete:	3 days
Cost to complete:	EUR 20,000
Comment:	The electricity connection charges are determined by the fuse size of building. Up-to-date fees can be found at the Helsingin Energia Web site (www.helsinginenergia.fi/sahko/hinnastot/liittymismaksut.html).

Procedure 14 Request and obtain water connection

Time to complete:	3 days
Cost to complete:	EUR 11,921
Comment:	<p>Helsinki Water, a municipal institution, is responsible for all matters of connections to the water distribution and sewerage systems. The procedure for ordering a connection is as follows:</p> <ul style="list-style-type: none"> - Helsinki Water customer service staff provide the new customer with a statement on the connection. The street address of the plot or property is required, as is the owner's name, address, and phone number. - Helsinki Water provides the customer with a preliminary estimate of the recently introduced connection charge. - The customer should acquire a building permit for the plot. - After the customer has obtained the building permit, Helsinki Water will send the customer the connection charge notice. The property owner can file a complaint within 14 days of receiving the notice. Unless a complaint is made, the proposed charge will be considered as having been accepted by the customer. - Water service connection and meter installation will be conducted after the connection charge is paid. The customer is responsible for the construction and maintenance of the connection pipes and conduits and their financing. Before the start of on-site construction work, a supervisor responsible for the construction of the water facility and sewerage system—approved by the municipal building control officials—should be assigned. Helsinki Water always takes care of installation of water meters with seals, water main connection with water-sealed joints, and connections to the sewerage system on the customer's properties. Service charges will be invoiced at rates valid at the time of the order. - A connection agreement is concluded. - The invoicing procedure is settled.

The fee is EUR 9.966.31, based on the building plot size (929 sq. m.) and the building area (1,300.6 sq. m.) assumed in this case, using the following formula: building plot size plus building area multiplied by the connection fee per unit (EUR

4.47 for water, sewage, and storm water). The EUR 9.966.31 quoted does not include required connection charges. The fee for this is EUR 1,954.44, which includes one water pipe and two sewer connections.

Procedure 15 Request and obtain phone connection

Time to complete: 3 days

Cost to complete: EUR 389

Comment: The telephone subscription can be ordered, for example, from Elisa Oyj, which is a publicly listed company. The charge for setting up the subscription is EUR 99 (basic connection). Usually, the installation requires that a mechanic come to the building to finish the installation. The hourly charge of the mechanic is EUR 69, including VAT of 22%. The hours required depend on the features of the building. It is assumed here that the mechanic must work for 4.2 hours to finalize the connection.

Procedure 16 Receive fire inspection from the Public Rescue Service

Time to complete: 1 day

Cost to complete: no charge

Comment:

Procedure 17 Receive final inspection

Time to complete: 1 day

Cost to complete: no charge

Comment: A building, or a part thereof, shall not be commissioned before it has been finally inspected and approved for use. The minutes of the commissioning inspection of the electrical installation (drafted by the electricity contractor) are necessary for obtaining a use or occupancy permit. This inspection can be performed by BuildCo, provided that the company has qualified employees.

Procedure 18 Obtain occupancy permit

Time to complete: 4 days

Cost to complete: no charge

Comment:

Employing Workers in Finland

Employing workers indices are based on responses to survey questions. The table below shows these responses in Finland.

Employing Workers Indicators (2007)	Answer	Score
Rigidity of Employment Index		48.1
Difficulty of Hiring Index		44.4
Are fixed-term contracts prohibited for permanent tasks?	Yes	1
What is the maximum duration of fixed-term contracts (including renewals)? (in months)	60	0.0
What is the ratio of mandated minimum wage to the average value added per worker?	0.33	0.33
Rigidity of Hours Index		60.0
Can the workweek extend to 50 hours (including overtime) for 2 months per year to respond to a seasonal increase in production?	Yes	0
What is the maximum number of working days per week?	6	0
Are there restrictions on night work?	Yes	1
Are there restrictions on "weekly holiday" work?	Yes	1
What is the paid annual vacation (in working days) for an employee with 20 years of service?	30	1
Difficulty of Firing Index		40.0
Is the termination of workers due to redundancy legally authorized?	Yes	0
Must the employer notify a third party before terminating one redundant worker?	Yes	1
Does the employer need the approval of a third party to terminate one redundant worker?	No	0
Must the employer notify a third party before terminating a group of 25 redundant workers?	Yes	1
Does the employer need the approval of a third party to terminate a group of 25 redundant workers?	No	0
Can an employer make redundant a worker only if the worker could not have been reassigned or retrained?	Yes	1
Are there priority rules applying to redundancies?	No	0
Are there priority rules applying to re-employment?	Yes	1
Firing costs (weeks of wages)		26.0
What is the notice period for redundancy dismissal after 20 years of continuous employment? (weeks of salary)		26.0

What is the severance pay for redundancy dismissal after 20 years of employment? (weeks of salary)	0.0
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What is the legally mandated penalty for redundancy dismissal? (weeks of salary)	0.0
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Nonwage labor cost (% of salary)	25.8
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Note: The first three indices measure how difficult it is to hire a new worker, how rigid the regulations are on working hours, and how difficult it is to dismiss a redundant worker. Each index assigns values between 0 and 100, with higher values representing more rigid regulations. The overall Rigidity of Employment Index is an average of the three indices.

Registering Property in Finland

This topic examines the steps, time, and cost involved in registering property in Finland.

STANDARDIZED PROPERTY

Property Value: 2,032,500.00

City: Helsinki

Registration Requirements:

No:	Procedure	Time to complete	Cost to complete
1	The seller and buyer notarize the deed of sale in the presence of a Public Notary	1 day	EUR 77
2	The buyer must pay the transfer tax before the registration of the property	1 day	4% of the property value
3	The buyer applies for a land title at the District Court	7-20 days	EUR 65 (registration fee)

Procedure 1 The seller and buyer notarize the deed of sale in the presence of a Public Notary

Time to complete: 1 day

Cost to complete: EUR 77

Comment: The agreement can be prepared by the seller or the buyer, no involvement of a lawyer or real estate agent is required. In general the seller shall present an extract from the land register and an abstract of title confirming the title of the property, but this is not formally required. The agreement should be in writing and contain at a minimum the following (according to the Code of Real Estate): name of the seller and buyer, the object of purchase, the purchase price or equivalent compensation and possible subsequent conditions. The sale agreement shall be signed both by the seller and buyer, in the presence of the attesting notary. The attesting notary checks the ID of the seller and buyer and verifies the formal validity of the sales agreement. Failure to follow these requirements will result in the transaction being automatically null and void.

Note that an attesting notary is required only when ownership (full freehold title) of the property is assigned. When the right of tenancy or other right to possess the property is assigned, the presence of the attesting notary is not required.

Procedure 2 The buyer must pay the transfer tax before the registration of the property

Time to complete: 1 day

Cost to complete: 4% of the property value

Comment: The transfer tax can be paid at a local bank, directly at the Tax Authorities or online. The attesting notary gives the buyer instructions on the transfer tax payment. The payment is done using a printed tax form for the Transfer Tax. The receipt of the payment of the taxes must be included in the application for the registration of title to the property (see procedure 3).

Procedure 3 The buyer applies for a land title at the District Court

Time to complete: 7-20 days

Cost to complete: EUR 65 (registration fee)

Comment: The buyer is under obligation to register the property title at the Land Registry within 6 months from the purchase. The application shall be submitted to the district court of the region where the property is situated. The Land Register enjoys public credibility and thus the validity of the registration of title and the information of the register can be trusted.

The District court examines the preconditions of title and when those are met, grants the title that is registration of the ownership in the Land Registry (Register of Titles and Mortgages).

The documentation shall include:
Original sales agreement
The receipt of the paid transfer tax (Paid in Procedure 2).
Extract from the Register of Companies, articles of Association, minutes from the General Meeting of the companies (seller and buyer) where the sale and purchase was resolved.
Verified copy of the sales agreement.
Registration fee is paid at bank, local court (registry authority) or online.

Getting Credit in Finland

The following table summarize legal rights of borrowers and lenders, and the availability and legal framework of credit registries in Finland.

Getting Credit Indicators (2007)			Indicator
Private bureau coverage (% adults)	Private credit bureau	Public credit registry	5
Are data on both firms and individuals distributed?	Yes	No	1
Are both positive and negative data distributed?	Yes	No	1
Does the registry distribute credit information from retailers, trade creditors or utility companies as well as financial institutions?	No	No	0
Are more than 2 years of historical credit information distributed?	Yes	No	1
Is data on all loans below 1% of income per capita distributed?	Yes	No	1
Is it guaranteed by law that borrowers can inspect their data in the largest credit registry?	Yes	No	1
Coverage	14.9	0.0	
Number of individuals	340,000	0	
Number of firms	310,000	0	
Legal Rights Index			6
Does the law allow all natural and legal persons to be party to collateral agreements?			No
Does the law allow for general descriptions of assets, so that all types of assets can be used as collateral?			No
Does the law allow for general descriptions of debt, so that all types of obligations can be secured?			Yes
Does a unified registry exist for all security rights in movable property?			Yes
Do secured creditors have absolute priority to their collateral outside bankruptcy procedures?			Yes
Do secured creditors have absolute priority to their collateral in bankruptcy procedures?			Yes
During reorganization, are secured creditors' claims exempt from an automatic stay on enforcement?			Yes
During reorganization, is management's control of the company's assets suspended?			No
Does the law authorize parties to agree on out of court enforcement?			Yes
May parties have recourse to out of court enforcement without restrictions?			No

Protecting Investors in Finland

The table below provides a full breakdown of how the disclosure, director liability, and shareholder suits indexes are calculated in Finland.

Protecting Investors Data (2007)	Indicator
Disclosure Index	6
What corporate body provides legally sufficient approval for the transaction? (0-3; see notes)	2
Immediate disclosure to the public and/or shareholders (0-2; see notes)	1
Disclosures in published periodic filings (0-2; see notes)	2
Disclosures by Mr. James to board of directors (0-2; see notes)	1
Requirement that an external body review the transaction before it takes place (0=no, 1=yes)	0
Director Liability Index	4
Shareholder plaintiff's ability to hold Mr. James liable for damage the Buyer-Seller transaction causes to the company. (0-2; see notes)	1
Shareholder plaintiff's ability to hold the approving body (the CEO or board of directors) liable for damage to the company. (0-2; see notes)	1
Whether a court can void the transaction upon a successful claim by a shareholder plaintiff (0-2; see notes)	0
Whether Mr. James pays damages for the harm caused to the company upon a successful claim by the shareholder plaintiff (0=no, 1=yes)	1
Whether Mr. James repays profits made from the transaction upon a successful claim by the shareholder plaintiff (0=no, 1=yes)	0
Whether fines and imprisonment can be applied against Mr. James (0=no, 1=yes)	0
Shareholder plaintiff's ability to sue directly or derivatively for damage the transaction causes to the company (0-1; see notes)	1
Shareholder Suits Index	7
Documents available to the plaintiff from the defendant and witnesses during trial (0-4; see notes)	3
Ability of plaintiffs to directly question the defendant and witnesses during trial (0-2; see notes)	2
Plaintiff can request categories of documents from the defendant without identifying specific ones (0=no, 1=yes)	0
Shareholders owning 10% or less of Buyer's shares can request an inspector investigate the transaction (0=no, 1=yes)	1
Level of proof required for civil suits is lower than that for criminal cases (0=no, 1=yes)	1
Shareholders owning 10% or less of Buyer's shares can inspect transaction documents before filing suit (0=no, 1=yes)	0

Notes:**Extent of Disclosure Index**

What corporate body provides legally sufficient approval for the transaction?

0=CEO or managing director alone; 1=shareholders or board of directors vote and Mr. James can vote; 2=board of directors votes and Mr. James cannot vote; 3 = shareholders vote and Mr. James cannot vote

Immediate disclosure to the public and/or shareholders

0=none; 1=disclosure on the transaction only; 2=disclosure on the transaction and Mr. James' conflict of interest

Disclosures in published periodic filings

0=none; 1=disclosure on the transaction only; 2=disclosure on the transaction and Mr. James' conflict of interest

Disclosures by Mr. James to board of directors

0=none; 1=existence of a conflict without any specifics; 2= full disclosure of all material facts

Director Liability Index

Shareholder plaintiff's ability to hold Mr. James liable for damage the Buyer-Seller transaction causes to the company

0= Mr. James is not liable or liable only if he acted fraudulently or in bad faith; 1= Mr. James is liable if he influenced the approval or was negligent; 2= Mr. James is liable if the transaction was unfair, oppressive or prejudicial to minority shareholders

Shareholder plaintiff's ability to hold the approving body (the CEO or board of directors) liable for damage to the company

0=members of the approving body are either not liable or liable only if they acted fraudulently or in bad faith; 1=liable for negligence in the approval of the transaction; 2=liable if the transaction is unfair, oppressive, or prejudicial to minority shareholders

Whether a court can void the transaction upon a successful claim by a shareholder plaintiff

0=rescission is unavailable or available only in case of Seller's fraud or bad faith; 1=available when the transaction is oppressive or prejudicial to minority shareholders; 2=available when the transaction is unfair or entails a conflict of interest

Shareholder plaintiffs' ability to sue directly or derivatively for damage the transaction causes to the company

0=not available; 1=direct or derivative suit available for shareholders holding 10% of share capital or less

Shareholder Suits Index

Documents available to the plaintiff from the defendant and witnesses during trial

Score 1 each for (1) information that the defendant has indicated he intends to rely on for his defense; (2) information that directly proves specific facts in the plaintiff's claim; (3) any information that is relevant to the subject matter of the claim; and (4) any information that may lead to the discovery of relevant information.

Ability of plaintiffs to directly question the defendant and witnesses during trial

0=no; 1=yes, with prior approval by the court of the questions posed; 2=yes, without prior approval

Paying Taxes in Finland

The table below addresses the taxes and mandatory contributions that a medium-size company must pay or withhold in a given year in Finland, as well as measures of administrative burden in paying taxes.

Tax or mandatory contribution	Payments (number)	Notes on Payments	Time (hours)	Statutory tax rate	Tax base	Total tax rate (% profit)	Notes on TTR
Value added tax (VAT)	1	online filing	48	22.0%	value added		not included
Vehicle tax	1			fixed fee			small amount
Group-life insurance contributions	0	paid jointly		0.1%	gross salaries	0.09	
Real estate tax	2			0.5% to 1%	property value	1.04	
Accident insurance	0	paid jointly		1.1%	gross salaries	1.26	
Unemployment insurance	1			0.75% to 2.95%	gross salaries	2.32	
Social security contributions	1	online filing		6.051% to 6.058%	gross salaries	6.94	
Corporate income tax	13		21	26.0%	taxable profits	17.03	
Pension contribution	1	online filing	200	16.7%	gross salaries	19.12	
Totals	20		269			47.8	

Notes:

- a) data not collected
- b) VAT is not included in the total tax rate because it is a tax levied on consumers
- c) very small amount
- d) included in other taxes
- e) Withheld tax
- f) electronic filing available
- g) paid jointly with another tax

Name of taxes have been standardized. For instance income tax, profit tax, tax on company's income are all named corporate income tax in this table.

When there is more than one statutory tax rate, the one applicable to TaxpayerCo is reported.

The hours for VAT include all the VAT and sales taxes applicable.

The hours for Social Security include all the hours for labor taxes and mandatory contributions in general.

Trading Across Borders in Finland

These tables list the procedures necessary to import and exports a standardized cargo of goods in Finland. The documents required to export and import the goods are also shown.

Nature of Export Procedures (2007)	Duration (days)	US\$ Cost
Documents preparation	3	50
Customs clearance and technical control	1	60
Ports and terminal handling	2	130
Inland transportation and handling	2	180
Totals	8	420

Nature of Import Procedures (2007)	Duration (days)	US\$ Cost
Documents preparation	3	50
Customs clearance and technical control	2	60
Ports and terminal handling	2	130
Inland transportation and handling	1	180
Totals	8	420

Export

Bill of lading

Commercial invoice

Customs export declaration

Packing list

Import

Bill of lading

Cargo release order

Commercial invoice

Customs import declaration

Packing list

Enforcing Contracts in Finland

This topic looks at the efficiency of contract enforcement in Finland.

Nature of Procedure (2007)	Indicator
Procedures (number)	33.00
Duration (days)	235.00
Filing and service	35.0
Trial and judgment	140.0
Enforcement of judgment	60.0
Cost (% of claim)*	10.40
Attorney cost (% of claim)	10.0
Court cost (% of claim)	0.2
Enforcement Cost (% of claim)	0.2

Court information: Helsinki District Court ("Helsingin kaeraerjaoikeus")

www.oikeus.fi/6061.htm

* Claim assumed to be equivalent to 200% of income per capita.