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## **FEATURES OF DOING BUSINESS IN FINLAND**

### **Особенности ведения бизнеса в Финляндии**

Finland is a country where a favorable business environment has been created for citizens of the country and foreigners. Professional information support is provided to those who wish to open a company, organize an enterprise. The culture of doing business in Finland is based on transparency, honesty, and strict compliance with the requirements of the law. There is no corruption and bureaucracy, which allows you to invest money and time in the development of your business, improving service, quality of goods and services. The purpose of the article is to analyze the features of doing business in Finland.

According to the Trade Register, there are about 300 thousand enterprises in Finland plus about 210 thousand private entrepreneurs. Due to stable economic growth, their number is constantly growing.

Finnish legislation does not restrict foreigners in the directions and economic spheres that they can choose to conduct business. The main difficulty is obtaining licenses and permits to work in certain industries, for example, for the production and trade of weapons, for the opening of catering establishments, the production of medicines, the development of natural resources, and so on.

It is not so difficult to open a Finnish company on your own. The whole procedure includes the following steps:

1. Obtaining a Finnish residence permit before entering the country.
2. Studying a niche, developing an idea, preparing a business plan.
3. If necessary – applying for financing, obtaining a loan.
4. Obtaining a permit or license, if required by the type of activity.
5. Preparation of documents depending on the chosen form of work.
6. Filling in an application for registration in the commercial register.
7. Opening a bank account in a Finnish bank.
8. Notification of the tax authority.

To attract customers and gain the trust of partners you need to know the following: The Finns do not tolerate familiarity. This applies to real-time and online communication. You can't be late for business meetings. The partners should be addressed to "you", the use of the words "mister" or "mistress" is allowed. Finns are wary of people who flaunt personal wealth. You should not negotiate in expensive restaurants, wear jewelry. It is better to replace an expensive car with a bicycle. Do

not put pressure on Finnish partners or clients. They should be provided with useful information and the opportunity to make their own decision. Aggressive marketing will scare away customers or buyers.

If a business is in Finland and is accessible to foreigners, a citizen of another state must still meet a number of requirements. In particular, only a resident of the European Economic Area or a Finnish resident can open an individual entrepreneur or his own independent company, because for its establishment you will have to obtain a residence permit in Finland or any other EU country.

Doing business is one of the grounds for obtaining a residence permit; you can request it from the local migration service. The second requirement is to obtain a Finnish identification number. You can apply for it at the local registration office or the tax service.

If a foreign citizen plans to open a joint-stock company, a residence permit is not necessary for him. However, at least one of the members of the management board (or other executive body) and the executive director must be EU residents. Entrepreneurship allows a foreigner to request a residence permit in the future.

Thus, it can be noted that it is a pleasure to cooperate with the Finns, there is a very high level of trust in each other, and even an informal letter is considered a completely legitimate document confirming the intentions of partners. Business in Finland is a profitable investment that will pay off in the very near future.

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## **PROBLEMS AND PROSPECTS OF PRIVATE ENTREPRENEURSHIP DEVELOPMENT IN CHINA**

### **Проблемы и перспективы развития частного предпринимательства в Китае**

World practice on the examples of different countries, peoples and epochs has convincingly proved that the key factor in the formation and development of national market economies and their corresponding social systems is the constructive interaction of the state and private entrepreneurship. A business that does not require huge human and material resources can take on a significant and in certain areas a leading role in the development, testing and implementation of new devices, methods and technologies [1]. The purpose of this study is to identify the problems of the private entrepreneurship development in China and to determine the prospects for its development.