

SUSTAINABILITY REPORT BUSINESS SWEDEN 2021

*THE SWEDISH TRADE AND INVEST COUNCIL
Accelerating sustainable business – across the globe*

CONTENTS

PART 1: Business Sweden contributes to sustainable development

The year in review	5
Word from the CEO	6
This is Business Sweden.....	7
Our sustainability strategy.....	9

PART 2: How we work with sustainability

Our global projects	13
Our sustainability efforts.....	15

PART 3: Regional impact

North America	25
Latin America.....	27
Africa	29
Western Europe	31
Eastern Europe.....	33
Middle East.....	36
Russia, Eurasia and the Caucasus.....	38
India and South Asia.....	40
Northeast Asia.....	42
Southeast Asia.....	44
Oceania.....	46

PART 4: Reporting according to the Annual Accounts Act

Environmental impact.....	50
Anti-corruption.....	53
Inclusion and diversity	55
Human rights.....	57
Impact on staff.....	59
Social impact.....	61

PART 5: Sustainability results for 2021

Stakeholder engagement and materiality assessment.....	65
Sustainability governance	69
Sustainability information.....	71
Future outlook for 2022	72
Auditor's statement.....	75

ABOUT THE REPORT

This is Business Sweden's Sustainability Report for 2021. The report comprises the organisation's legal sustainability reporting in accordance with the Swedish Annual Accounts Act and is submitted by the Board of Directors. The sustainability report is issued for the whole organisation, including Business Sweden and BSO AB (Business Support Office). The report is also our Communication on Engagement (CoE) in accordance with the UN Global Compact.

WHAT WE DO, WHERE TO FIND US

STRATEGIC ADVICE AND HANDS-ON SUPPORT

Business Sweden helps Swedish companies to increase global sales and international companies to invest and expand in Sweden. With an extensive network at every level, we offer strategic advice and hands-on support on some of the world's fastest growing markets.

42

OFFICES IN

38

MARKETS

427

STAFF IN
2021

most of whom
are based outside
of Sweden.

OUR VALUES

RESPONSIBILITY • COLLABORATION • IMPACT

HISTORY

Business Sweden was established on 1 January 2013 following a merger between the Swedish Trade Council and Invest Sweden.

OWNERS

Business Sweden works at the behest of two entities: the Swedish government and the Swedish private business sector. The government is represented by The Ministry for Foreign Affairs and the business community by The Swedish Foreign Trade Association (SAU).

CODE OF CONDUCT



SWEDISH COMPANIES

are assisted by helping them find new revenue streams, shortening time to market and minimising risks during international expansion.



INTERNATIONAL COMPANIES

are assisted by helping them identify new business opportunities in Sweden, facilitating the investment process and providing impartial support that accelerates their financial returns.

PART 1

BUSINESS SWEDEN'S CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

The year in review

Word from the CEO

This is Business Sweden

Our sustainability strategy

AN EVENTFUL YEAR FOR THE CLIMATE

The COVID-19 pandemic overshadowed the world economy and international business in 2021, with closed markets, travel restrictions and disruptions in supply and value chains. However, sustainability received more space on many countries' agendas and is reflected in their national recovery plans. During the year, Business Sweden's focus has been on strengthening internal and external capacity to promote sustainable innovations in Sweden and globally, all to create the best conditions for sustainable growth, jobs and green transition.



EXTERNAL ACTIVITIES 2021

- Responsible for the Swedish pavilion and carried out several promotional activities with a strong business presence in connection with the UN Climate Change Conference COP26 in Glasgow.
- Launched the brand platform Pioneer the Possible together with the Swedish Institute to position Sweden as a trading and investment destination with a focus on climate and sustainability.
- Assembled a steering group of experts and representatives from leading Swedish companies within the framework of Business Sweden's climate initiative Pioneer the Fossil Free to strengthen Sweden's position and long-term competitiveness.
- Mapped new strategic business opportunities with significant business value and great climate benefits to Business Sweden's project database, with eight new pilots having been developed.
- Coached 260 companies in projects that have had a significant direct or indirect positive impact on the UN's 17 Sustainable Development Goals and the 2030 Agenda.
- Developed a platform offering information about Swedish start-ups and scale-ups available together with the Swedish Institute, the Swedish Agency for Economic and Regional Growth and Vinnova Sweden Tech Ecosystem. The goal is to establish an overview of the Swedish ecosystem and to which of the 17 Sustainable Development Goals that companies contribute.
- Started the initiative Innovation Connector in collaboration with Vinnova and executed several strategic initiatives, including Sweden India Healthcare Innovation Centre and Sweden US Green Transition Initiative.
- Launched an anti-corruption network for Swedish companies with international value chains to exchange knowledge and experiences about corruption risks.
- Within the framework of our approximately 2,000 consulting projects, we have supported Swedish companies to roll out electric vehicles and charging infrastructure in Spain, marketed solar-powered distribution systems for water supply in India's agricultural sector, promoted digital solutions for language development in children in France and developed an education in sanctions, anti-corruption and money laundering compliance in Africa.
- Established a sustainable wind power alliance in Taiwan, contributed to the use of Swedish solutions in the largest solar energy project in sub-Saharan Africa, organised the digital delegation Sweden-Indonesia Sustainability Partnership Week in collaboration with Team Sweden, contributed to Sweden's presence in the Swedish pavilion at the Dubai Expo, organised 10 Road to COP26 activities in priority markets to promote local collaborations in the green transition and worked for greater gender equality in Canada's mining industry through a platform for high-level dialogue.
- Conducted close dialogues with the business community, academia and the government on how Swedish companies can be positioned as key players and important partners for green transition and sustainable development.



INTERNAL ACTIVITIES 2021

- Launched Business Sweden's Sustainability Academy, a tailored sustainability education with the aim of strengthening employees' knowledge.
- Developed internal guidelines and definitions for green projects that have been communicated to employees tasked with identifying green business opportunities around the world.
- Developed internal guidelines and templates for guidance on sustainability aspects within our external service offering, including market analyses and partner searches.
- Implemented a structured stakeholder dialogue with Business Sweden's owners, employees, customers and partners to develop and prioritise initiatives within internal and external sustainability work.
- Established a team that reviews Business Sweden's emissions and expanded our mapping of emission data in order to, in addition to business and commuting trips included in Scope 1 and Scope 3, also include data for energy consumption included in our Scope 2 emissions. We have also joined initiatives such as the SME Climate Hub.
- Educated all employees on Business Sweden's Code of Conduct, an ethical compass for how each employee should act in their daily work.
- Conducted a comprehensive initial study to gain a deeper understanding of inclusion and diversity. The study included a survey of all employees in the organisation, in-depth interviews with managers and support functions, as well as an analysis of personnel- and business-related data.
- Implemented knowledge- and capacity-enhancing initiatives regarding entrepreneurship and human rights as well as due diligence in supply chains together with the Ministry for Foreign Affairs, the Raoul Wallenberg Institute and the Swedish International Development Cooperation Agency.

WE CONTRIBUTE TO JOBS AND SUSTAINABLE GROWTH

A fantastic development is currently underway in Swedish business. At the intersection of major global trends – digitalisation, innovation and sustainability – Swedish companies and Sweden have succeeded in establishing themselves at the epicentre of the technological revolution. We see it in the production and development models used. We see it in which products are commercialised and offered. And we see it in how Swedish companies position themselves. Sweden today is a symbol of the forward-thinking, of agility and of ingenuity within the world economy.

The power of innovation and digitalisation is constantly opening new doors for what is possible. But sustainability is the driving force – both morally and financially. It is obvious to the customers of Swedish companies as well as investors that the business community must be an engine for change if we are to be able to slow down climate change and pave the way for a greener world.

It also means increased demands on companies – and that it becomes clear that sustainability is also rational and smart from a financial vantage point. Because who wants to make an investment that is not sustainable if there are alternatives? Who wants to buy a product that negatively affects the climate when there are sustainable options? These solutions are often based on a Swedish invention, a Swedish business idea or a Swedish entrepreneurial achievement.

I am proud of and happy over the important role Business Sweden plays in Swedish companies' green transition. We have supported many of the disruptive and innovative companies that make up the new business community, from when they were "just" an exciting idea to when they have become committed and successful entrepreneurs with the world as their business arena. We have worked intensively to help foreign companies come to Sweden and take part in the ongoing green transition. Swedish companies have received support in establishing themselves in new markets, and guidance on all the recovery programs that governments have presented – from Build Back Better in the US and Next Generation EU to Gati Shakti in India.

In Business Sweden's pavilion Pioneer the Possible at the UN Climate Change Conference COP26, Swedish business leaders summed up the development in a clear message: Sustainability

is no longer something that must be taken into account in a business strategy. Sustainability is the strategy itself.

When we look at society from this perspective, it becomes clear that all actors in society – from the public and private sectors to academia and civil society – play an important role in meeting the goals of the UN 2030 Agenda for Sustainable Development and the Paris Agreement.

Through its local presence in over 40 markets and a rapid restructuring of its operations, Business Sweden has been able to follow developments, government initiatives and innovations on the ground. Our local presence is a prerequisite for identifying business opportunities for Swedish companies and helping them to establish themselves in the best possible way. In this way, we contribute both to Swedish companies being able to grow and to Swedish technology and innovation driving the global green transition.

During the year, we also worked to promote diversity and to combat risks of discrimination in our own organisation. The focus in 2022 will be to continue the efforts of eliminating structural injustice in terms of gender and background. We can become more equal and more diverse, not least in managerial positions in Business Sweden. It is a necessity to create more efficient and better teams and to improve our ability to recruit and promote staff.

Finally, I can happily state that 2021 was a very good year financially for Business Sweden. It is important to build our own financial sustainability. The reasons for the good numbers are that we have high customer satisfaction, sound advisory services and products, and last but certainly not least, very good employees. Many thanks to all our colleagues at Business Sweden for a fantastic job! You have really contributed to developing and scaling up Business Sweden's sustainability work in our new global sustainability network. It is above all about you having shown the importance of living Business Sweden's values – responsibility, collaboration and impact – for the benefit of Sweden, our customers and the countries in which we operate. Thank you!

Jan Larsson
CEO, Business Sweden



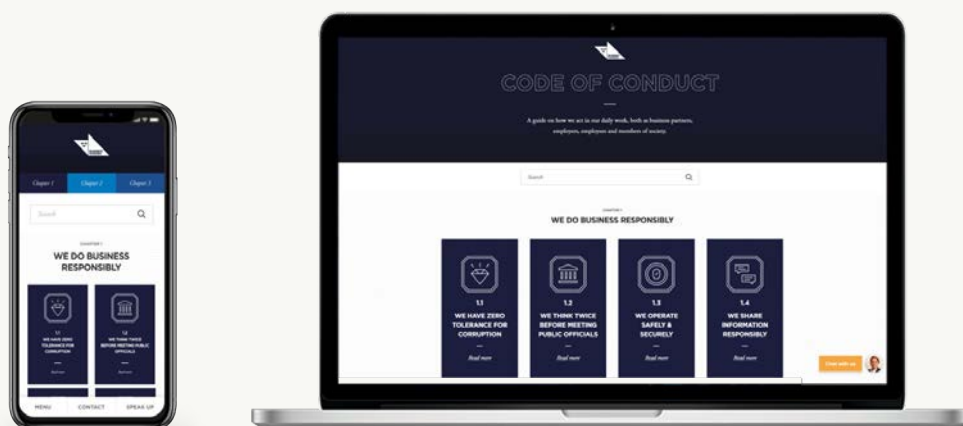
JAN LARSSON
CEO
Business Sweden

THE SWEDISH TRADE AND INVEST COUNCIL

Business Sweden is a global trade promotion organisation with a strong regional presence that includes 42 offices in 38 markets. Our mission is to help Swedish companies increase their global sales and international companies to invest and expand in Sweden.

Business Sweden has two owners, the Swedish government and Sweden's private business community. The combination of the governmental assignment and the consultancy services offered to companies on market terms means that we can meet the needs of Swedish business and industry in all phases of the internationalisation process, regardless of company size. Company-specific tasks also strengthen the governmental assignment, as they enable a greater presence in foreign markets – to the benefit of promoting both trade and investment.

The organisation's main purpose is to contribute to growth and employment in Sweden through promoting exports and investments. We do this by helping Swedish companies to increase their global sales and international companies to invest and expand in Sweden. For Swedish companies, this means shortening the lead time to new markets, finding new revenue streams and reducing risks in their global expansion. For international companies, we identify new business opportunities, facilitate the investment process and provide information and practical support.



INTERACTIVE E-LEARNING

Business Sweden has a Code of Conduct that serves as an ethical compass and key tool to ensure that employees act in accordance with external commitments and our values.

To ensure that all employees read and understand Business Sweden's Code of Conduct and are committed to acting in accordance with it, all employees have completed a mandatory and interactive e-learning.

Business Sweden's governmental assignment consists of Basic Export Services; Small Business Programs with export advice to Swedish SMEs; Targeted Export Promotion with promotional activities in selected markets; Investment Promotion in the form of qualified support to foreign investors; and Additional Assignments, such as export programs within the framework of the national Swedish food strategy. Our company-specific assignments include services within the framework of Market Expansion – support for companies to expand into new markets; Business to Government (B2G) – support for companies to increase their global sales in industries with complex regulations and to win international procurements; Sales Acceleration – implementation of sales strategies and maximisation of international growth potential; as well as Business Incubation & Operations – administrative support that enables faster global establishment.

Our work is driven by three interconnected values: responsibility, collaboration and impact.

Business Sweden makes a difference for Swedish business and for Sweden. We take responsibility for our work, both towards our customers and from a sustainability perspective. Finally, we always strive to work as efficiently as possible by using the full force of Sweden's business promotion structure. This is done through both internal cooperation and external collaboration with promotional entities such as embassies, government authorities, chambers of commerce, companies and local networks.

Business Sweden has a Code of Conduct that acts as an ethical compass and key tool to ensure that employees act in accordance with external commitments and our values. The Code of Conduct is based on internal policy documents, national legislation and international standards and principles regarding sustainable business, such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact and the 2030 Agenda for Sustainable Development.

OUR COMMITMENT

Business Sweden is committed to acting responsibly and working actively to comply with international guidelines on matters related to the environment and climate, human rights, labour, anti-corruption and business ethics.

Business Sweden is committed to acting in accordance with the following guidelines and initiatives:

- UN Global Compact's Ten Principles.
- UN's Guiding Principles on Business and Human Rights.
- OECD's Guidelines for Multinational Enterprises.
- OECD's Anti-Bribery Convention and Guidelines on Anti-Corruption.
- The Swedish Anti-Corruption Institute's Code to Prevent Corruption in Business.
- ILO's Core Conventions.

International initiatives to which Business Sweden shall contribute in order to realise

- 2030 Agenda and the UN's 17 Sustainable Development Goals
- Paris Agreement.



GLOBAL COMPACT

Business Sweden subscribes to the UN Global Compact and has integrated its ten principles within the organisation. This means the organisation commits to the following:

Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights.
2. Make sure they are not complicit in human rights abuses.

Labour

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. The elimination of all forms of forced and compulsory labour.
5. The effective abolition of child labour.
6. The elimination of discrimination in respect of employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges.
8. Undertake initiatives to promote greater environmental responsibility.
9. Encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

CATALYST FOR SUSTAINABLE DEVELOPMENT

Business Sweden plays an important role in promoting green transition, sustainable growth, and responsible business practices. The long-term goal of our sustainability work is to contribute to the UN's Sustainable Development Goals in the 2030 Agenda, the implementation of the Paris Agreement and to Sweden's green transition to net-zero emissions by 2045.

Based on a mission-driven vision, Business Sweden shall act as a catalyst for sustainable growth, the green transition and responsible business in Sweden and globally. The sustainability strategy consists of four key pillars:



Accelerate export of Swedish sustainable solutions

Business Sweden shall help Swedish companies with sustainable solutions and disruptive technologies to increase their global sales in order to generate growth in Sweden and contribute to other countries' green transitions.



Increase the share of sustainable investments in Sweden

Business Sweden shall work systematically to increase the proportion of sustainable investments and attract the skills Sweden needs to accelerate the country's green transition, create more jobs and promote sustainable growth.



Promote sustainable business

Business Sweden shall actively assist companies to minimise negative impacts by identifying, preventing and managing sustainability-related risks linked to, among other things, corruption, human rights, working conditions, and the environment/climate in connection with company establishment and/or expansion in export markets.



Position Sweden and Swedish enterprise

Business Sweden shall, together with Team Sweden, strategically position Sweden and Swedish business as key actors for a green transition, sustainable development and responsible business practices in order to increase awareness, create collaboration and drive incentives and demand for sustainable solutions.

In addition, Business Sweden shall actively work to ensure the following areas of sustainability:

Safe and secure working conditions. Ensure a healthy, safe, and secure workplace with fair working conditions.

Gender equality and diversity. Inclusion, gender equality and diversity in our own organisation.

Climate and environment. Reduce Business Sweden's direct and indirect carbon dioxide emissions in accordance with the GHG protocol and Global Carbon Law.

Collaboration. Enable collaboration among actors across industries and national borders to promote innovation, green transition, and sustainable development.

Sustainability-related services. Develop Business Sweden's service offering with integrated sustainability aspects and to better support companies to conduct sustainable business.

Responsible and ethical conduct. Ensure that all employees act in accordance with Business Sweden's Code of Conduct, business ethics standards, guidelines, and legislation.

Clear and transparent leadership. Inform, involve, and promote participation in the development of the operations throughout the organisation.

Skills support. Further develop employees to meet customers' challenges and needs in order to generate both business value and sustainability benefits.

OUR SUSTAINABILITY GOALS

The long-term aim of Business Sweden’s sustainability work is to contribute to the global sustainability goals in the 2030 Agenda, the implementation of the Paris Agreement and to Sweden’s green transition to net-zero emissions by 2045. In accordance with Business Sweden’s governmental guidelines for 2022, the organisation must be based on accepted international norms and principles, such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, the 2030 Agenda for Sustainable Development, and feminist trade policy. A particular emphasis shall be placed on preventing and combatting corruption. The activities will be conducted within the framework of the platform for internationally sustainable entrepreneurship and the national action plan for entrepreneurship and human rights. Business Sweden will also work to realise the government’s vision that Swedish business should be a world leader in sustainable business.

GLOBAL SUSTAINABILITY GOALS

Business Sweden has mapped the UN’s 17 Sustainable Development Goals and 169 sub-goals to identify areas where the organisation is considered to have great opportunities to have a positive influence. Goals 3, 7, 9, 11 and 12 are the areas wherein Business Sweden, through its promotion and consulting activities, is expected to have the greatest opportunities to contribute to sustainable development. Within the framework of Business Sweden’s global operations, Goals 8, 13 and 17 have been identified as central sustainability goals within which active promotion efforts are of particular importance. Strategic promotion programs with associated activities have been developed in line with these to further contribute to the 2030 Agenda for Sustainable Development.



Overarching global sustainability goals



Prioritised sustainability goals within the business ecosystem



PROJECT EXAMPLE – INDIA

SWEDISH SOLAR-POWERED WATER PUMPS MAKE SUSTAINABLE FOOD PRODUCTION POSSIBLE IN INDIA

Swedish company Spowdi offers clean and sustainable solutions that result in more sustainable food production. Business Sweden's India Office has been an active partner on-site.

As many as 70 percent of India's rural households remain dependent on agriculture for their livelihood and 82 percent of farms are considered small and remote. Approximately 125 million smallholder families, who own half a hectare or less, form the backbone of Indian agriculture, which is run mainly through rain-fed or groundwater-intensive manual irrigation.

During monsoon-free months, farmers are dependent on irrigation systems powered by electricity or diesel-powered pumps. Irregular electricity supply and rising diesel prices are forcing farmers to irrigate with the help of oversized pumps. The process leads to a significant waste of both water and electricity.

Many of these farmers have special needs and requirements – they require technology that makes it possible to carry out irrigation in remote locations, often without access to electricity or other necessary irrigation infrastructure. There is also a deep concern about carbon dioxide emissions due to the combustion of expensive fossil fuels and its impact on farmers' livelihoods as well as on the planet.

BUSINESS SWEDEN'S ENGAGEMENT

Spowdi, with its patented Spowdi Mobile Pro system, offers a unique solar-powered water distribution technology that is mobile, robust and easy to install and use. A solar-powered unit generates 100 watts of power, which is enough to irrigate half a hectare of land.

Spowdi was selected by the Swedish Energy Agency and Business Sweden to be part of the India-Sweden Innovations Accelerator programme and the company made its first trip to India as early as 2017. Business Sweden has since supported Spowdi's market introduction and growth in India, in line with the company's ambition to support the green transition and improve the living conditions of smallholder farmers.

RESULTS

The solar-powered water distribution system Spowdi Mobile Pro is used by farmers in India to enable sustainable local food production with

minimal environmental impact.

With the sun as the sole power source, Spowdi provides an irrigation system that helps small farms in India create efficient transport and distribution. It saves water and provides a carbon-free harvest.

Spowdi has, together with Business Sweden, travelled through India and met farmers, field agents and organisations and provided training on the company's solution. As a result, a number of stakeholders have been involved – from companies and CSR entities to distributors and farmers. Spowdi also sees an opportunity in being part of India's energy transition through Make in India – an initiative to encourage local companies to manufacture their products in India. As a result, the company has, with the help of Business Sweden, established a joint venture, Emmvee Spowdi Private Limited, in Bangalore.

Spowdi and Business Sweden are also working together with the Self-Employed Women's Association in the Gujarat region to train and certify female field agents in smart agriculture, thereby reducing their vulnerability to economic and social pressures and environmental disasters.

“India recently announced the goal of increasing its non-fossil fuels energy capacity to 500 GW by the year 2030. We are pleased to be able to contribute to this goal through our solar-powered water distribution pumps and are now scaling up our product in the Indian market.”

Henrik Johansson,
Founder and CEO,
Spowdi AB



Sustainable Development Goals positively impacted by the project



PART 2

HOW WE WORK WITH SUSTAINABILITY

Our global projects

How we work with sustainability

How we accelerate export of Swedish sustainable solutions

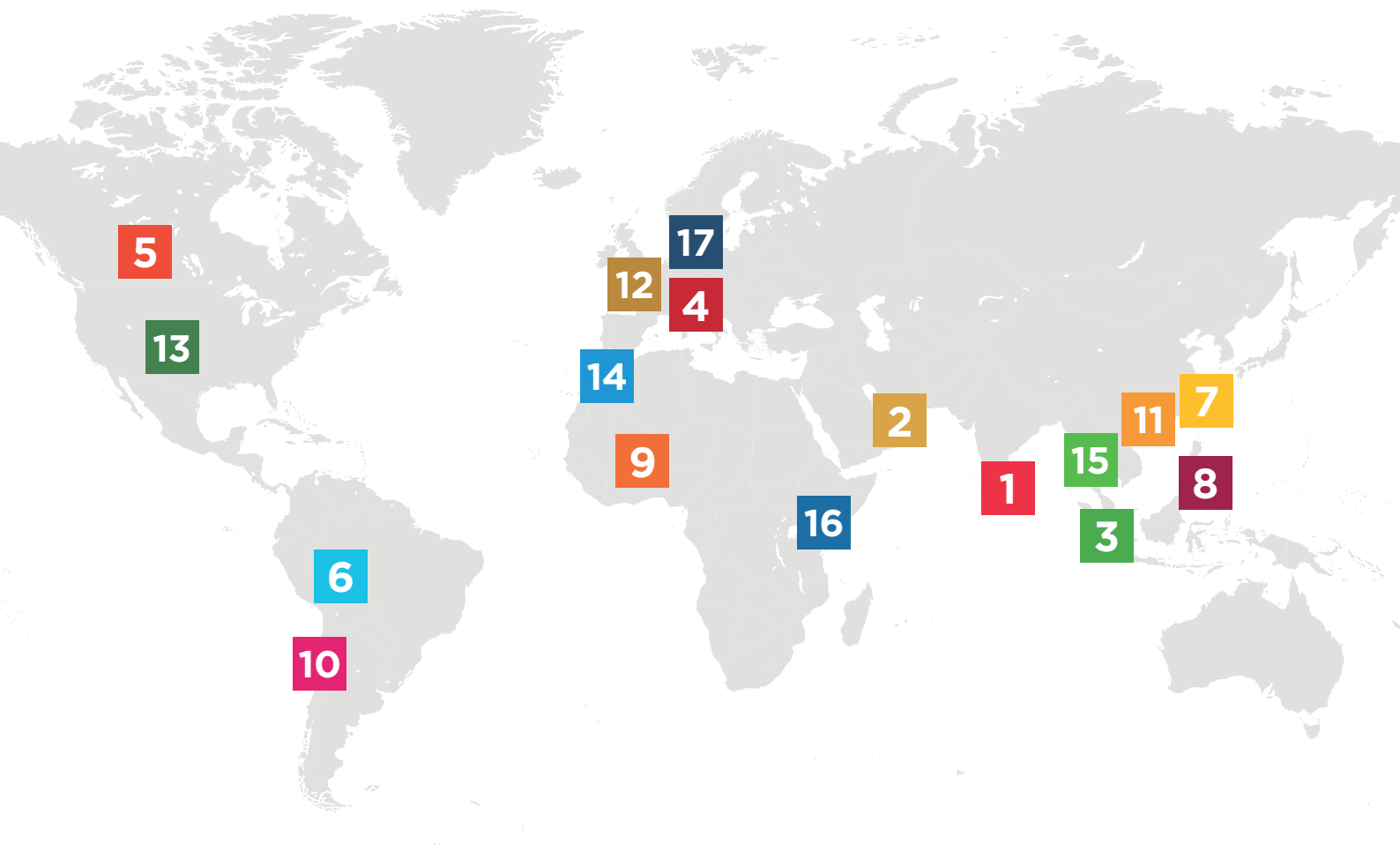
How we increase the share of sustainable investments in Sweden

How we promote sustainable business

How we position Sweden and Swedish enterprise

HOW WE PROMOTE SUSTAINABILITY GLOBALLY

Business Sweden promotes sustainability through comprehensive qualified advisory services and support to Swedish companies in different types of global projects. The map below outlines some examples of our promotion and consulting projects in 2021 around the world and how they contribute to the UN's 17 Sustainable Development Goals.



OUR GLOBAL PROJECTS



Supported a supplier of solar-powered water distribution systems in training and certifying field agents in how agriculture with a smart irrigation system can contribute to sustainable returns for self-employed smallholders and workers. As a result, vulnerability to economic, social and environmental emergencies and disasters can be reduced.



Collaborated with the Swedish Embassy in Peru and the International Council of Swedish Industry to conduct workshops and meetings with large mining companies, mining industry associations, government, civil society and academia. The issues concerned everything from social, economic and political integration to due diligence of human rights in the value chain.



Conducted a social sustainability screening in the United Arab Emirates to assess potential risk and impact areas for human and labour rights, including access to food and water. The screening was carried out on behalf of a Swedish company that is considering doing business with an actor that runs a quarry with workers' living quarters in the immediate vicinity.



Launched a Smart City programme to highlight sustainable Swedish innovations for some of Hong Kong's largest companies in energy, transport and real estate. The purpose is to promote energy-efficient buildings and smart transport solutions in the city as well as efficient waste management.



Launched the Digital Health Innovation Challenge, which is part of the Malaysia-Sweden Healthcare Innovation Initiative. The project is aimed at Malaysian start-up companies with digital health solutions that enable early detection of non-communicable diseases, which see an exponential worldwide growth. The purpose is to give vulnerable communities the opportunity to proactively limit the risks of these diseases.



Helped a Swedish supplier of packaging solutions to understand the potential for different market segments and to establish contact with restaurants, wholesalers and supermarkets in France and the UK. The company's plastic-free and biodegradable fibre packaging products can, owing to recycling and reuse, contribute to a reduced amount of waste.



Carried out market and prioritisation analyses for a Swedish developer of digital solutions that promote language development in children, and guided the company in its establishment in prioritised markets.



Implemented global promotion efforts to increase knowledge about climate challenges and sustainable solutions, including the US-Sweden Green Transition Initiative and Pioneer the Possible in connection with New York Climate Week. We also arranged Swedish business participation at the UN Climate Change Conference COP26, with a Swedish pavilion in Glasgow and several high-level meetings in priority markets in connection with the conference.



Established a platform for knowledge sharing among Swedish and Canadian private and public high-level entities. The aim is to promote consensus on how Canada and Sweden can continue to be at the forefront of the mining sector in terms of technology and standards, as well as values and gender equality.



Enabled stakeholder dialogue to position Swedish solutions in the development of a desalination plant in Casablanca. The project aims to build the largest desalination plant for seawater in Africa and to secure access to drinking water in the Casablanca region. The solutions, including efficient filtration systems, help protect marine and coastal ecosystems.



In collaboration with Swedfund, facilitated a dialogue between leading national and municipal stakeholders in La Paz, which resulted in the financing of a feasibility study and design of the city's first sewage water treatment plant. Our support also aims to promote the use of Swedish innovative and sustainable solutions in upcoming procurement.



Assisted a software provider of mobile phones and drone-based forest-surveying tools with a mapping of business opportunities ahead of a potential market establishment in Southeast Asia. The solution can enable more sustainable forest management and promote reforestation.



Established the Swedish Wind Power Alliance, a campaign platform for marketing and development of Swedish solutions in the Taiwanese market for offshore efficient wind power.



Developed training in compliance issues concerning sanctions, anti-corruption and anti-money laundering for managers within a Swedish global technology group. The aim is to contribute to reduced corruption and fewer bribes in challenging markets.



Helped a Swedish production company to establish a manufacturing facility in the Philippines in 2020, which created more than 100 high-quality jobs in 2021. Their aim is to continue to grow locally in the coming years.



Initiated Impact Days with Team Sweden in order to provide the Swedish tech ecosystem with a global platform for internationalisation of innovations that contribute to the UN's Sustainable Development Goals. The Impact Days promoted Swedish technology linked to the food sector in Tel Aviv, discussed sustainable innovation at the Mobile World Congress, deliberated health technology in Amsterdam and showcased innovations in connectivity at the Slush startup event.



Supported a Swedish manufacturer of commercial vehicles in contacts with local stakeholders in Burkina Faso in the implementation of a project for sustainable urban transport. The focus is on Bus Rapid Transport (a system that will improve public transport) and renewable fuel in the capital, Ouagadougou.



THE GLOBAL GOALS
For Sustainable Development

EFFORTS TO IMPLEMENT OUR SUSTAINABILITY STRATEGY

Sweden is a leader in innovation, sustainability, and collaboration and has created world-leading solutions and disruptive technologies that are in demand internationally. Business Sweden has an important role to act as a catalyst to ensure that Swedish sustainable and climate-friendly solutions are given the best preconditions to expand in global markets.

Within the framework of trade and investment transactions, we ensure that this is done in a responsible manner with respect for, among other things, human rights, working conditions and the environment. As a guide, we have the four pillars of our sustainability strategy. To deliver on our strategy, the following initiatives, projects and activities were implemented during the year.

1. HOW WE ACCELERATE EXPORTS OF SWEDISH SUSTAINABLE SOLUTIONS

Based on Sweden’s areas of strength, the trade and investment promotion work is organised within seven strategic business ecosystems with associated promotion programs: Smart Energy, Smart Transportation, Smart Industry, New Materials, Creative Industries, Life Sciences and Digital Technologies.

The work is conducted in close dialogue with leading companies, industry organisations, and experts. Efforts within the promotional programs are based on national and international targets

in order to identify businesses that can generate growth, jobs and sustainable development. Within the framework of each business ecosystem, specific goals and sub-goals linked to Agenda 2030 have been identified to ensure strategic long-term efforts with maximum positive impact.

A large portion of the approximately 2,000 consulting projects and 250 promotional initiatives that Business Sweden conducted during the year have had a direct positive impact in meeting the UN’s Sustainable Development Goals. Examples of these types of export projects include our contribution to the use of Swedish solutions in the largest solar energy project in sub-Saharan Africa, our support of Swedish companies in reaching out with electric vehicles and charging infrastructure in Spain, our efforts regarding solar-powered distribution systems for water supply in India’s agricultural sector and our support in enabling digital solutions for language development in children in France. In addition, Business Sweden has participated in the work of launching innovative health collaborations with Malaysia and India and formed a sustainable wind power alliance on Taiwan.

Seven business ecosystems are prioritised to strengthen Swedish trade, increase international investments in Sweden and drive innovation and sustainable growth in the global market

Region
Sweden

Region Americas,
EMEA and APAC

ECOSYSTEM

IMPACT

Smart Energy	7	8 DECENT WORK AND ECONOMIC GROWTH
Smart Transportation	11	
Smart Industry	9	13 CLIMATE ACTION
New Materials	12	
Creative Industries	12	
Life Science	3	17 PARTNERSHIPS FOR THE GOALS
Digital Technologies	9	



PIONEER THE FOSSIL FREE

To accelerate the work of meeting the climate goals in the 2030 Agenda and the Paris Agreement, Business Sweden implemented extensive efforts in 2021 to develop the long-term collaborative initiative Pioneer the Fossil Free. Based on the strategic pillars of the sustainability strategy, it has a special focus on the environment and climate:

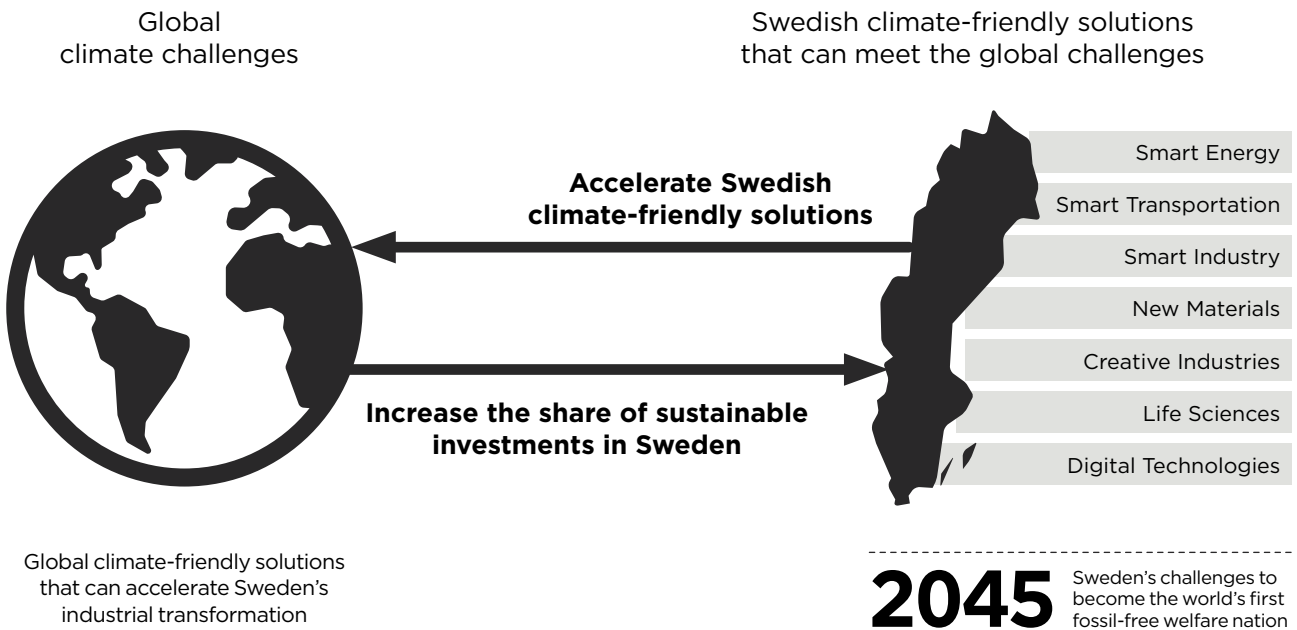
1. Accelerate Swedish sustainable solutions to foreign markets where they are in demand and can create the greatest benefit.
2. Increase the share of sustainable investments in Sweden to accelerate the green and circular transition and achieve the goal of net-zero emissions by 2045.
3. Position Sweden and Swedish enterprises as leading players to contribute to a green transition and sustainable growth.

Pioneer the Fossil Free has a steering group consisting of Swedish business leaders and experts who contribute to the development of long-term and business-oriented promotion efforts within climate and the environment.

ACTIVITIES IN 2021

To facilitate the work of identifying green business opportunities, Business Sweden has developed internal frameworks and definitions inspired by the EU Taxonomy for sustainable activities and mapped climate targets, action plans and Nationally Determined Contributions (NDCs) in line with the Paris Agreement. Business Sweden has also analysed fiscal policy support packages and recovery plans in the wake of the COVID-19 pandemic. In addition, Business Sweden has updated its project database with over 400 green global business opportunities. As part of this effort, investments and transition plans have been mapped in the largest emission sectors and emission countries in the world. The purpose is to identify more business opportunities for Swedish export companies with innovations that can meet identified climate challenges and thereby generate both business value and reduce greenhouse gas emissions.

Examples of opportunities identified and initiated are climate-friendly mobility projects in France and Brazil, offshore wind projects in the US, the Baltics, Poland and Germany, efficient production solutions in Italy, sustainable production chains for Swedish companies in China, renewable energy solutions in Australia and sustainable mining projects in South Africa.



2. HOW WE INCREASE THE SHARE OF SUSTAINABLE INVESTMENTS IN SWEDEN

Sweden is a pioneer in innovation, cooperation, sustainability and gender equality, with access to renewable energy and a high proportion of educated labour. All in all, this makes the country interesting for foreign companies to invest in. Business Sweden works actively to attract global investments that Sweden needs to accelerate the Swedish industrial transformation and become the world's first fossil-free welfare nation by 2045. We do this by helping foreign investors with market analyses, strategic advice and evaluation of companies' needs and requirements. The investment promotion efforts are carried out in close cooperation between our offices in Sweden and abroad.

Within the framework of, for example, the climate initiative Pioneer the Fossil Free, Business Sweden identifies Sweden's challenges and needs to achieve national climate goals and to realise the roadmaps set by the government, Fossil Free Sweden and industry.

ACTIVITIES IN 2021

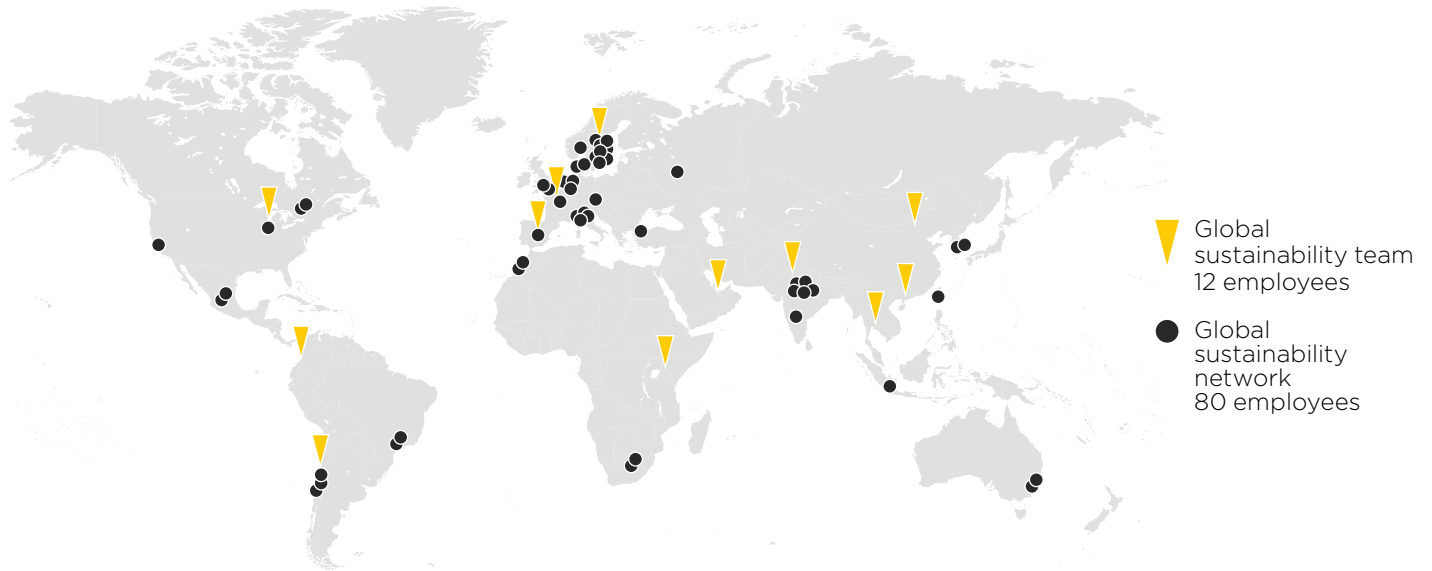
Increased activity, especially in the automotive industry and the battery sector continued during the year, in which Sweden has a strong position and where digitisation and electrification have been decisive for establishment decisions. Five

major establishments that span several ecosystems are linked to the area – from component manufacturing to electric drivetrains and electric car sales. The investments are estimated to create about 1,000 new jobs during the first two fiscal years.

Business Sweden has also promoted the establishment of the South Korean company Dongjin Semichen in Skellefteå, which now has a collaboration with Northvolt. In the same industry, we have also supported the Chinese lithium battery manufacturer Shenzhen Senior Technology Material Co. in the establishment of a European head office in Eskilstuna. Shenzhen Senior is a subcontractor to Northvolt, contributing to a more sustainable and electrified transport sector. Business Sweden has also assisted the US company Dana Inc. in establishing a production facility for electric motors in Åmål. Further, we work actively in smart industry and smart energy to attract and strengthen investments in manufacturing processes. Another example where Business Sweden contributed to sustainable investments in Sweden is Microsoft's data centre in Gävle, the world's first completely circular and climate-neutral data centre.

The investments in battery manufacturing that Business Sweden supports give Sweden and the Nordic countries the opportunity to take a leading position in the global battery industry. However, Business Sweden's ambition is to not only contribute to investments in the automotive industry but in several of Sweden's prominent technology areas.





In 2021, Business Sweden’s global sustainability team and sustainability network consisted of employees in 30 markets who have knowledge of, experience with and interest in international sustainable business.

3. HOW WE PROMOTE SUSTAINABLE BUSINESS

In addition to enabling sustainable innovations and solutions to reach other countries and thereby contribute to sustainable development, Business Sweden works to ensure that trade and investment projects take place in an ethically sound and responsible manner. With a global presence and knowledge of local norms, risks and challenges, we can actively increase knowledge, raise awareness and help companies while setting requirements for the players we interact with. In this way, Business Sweden works to prevent sustainability-related risks in consulting projects and in the companies’ value chains, thus minimising any negative impact on people, societies and the environment.

There are ever higher sustainability-related demands and expectations on companies from legislators, investors and customers. The difficulty of Swedish companies in identifying, preventing and managing sustainability-related risks linked to human rights, working conditions, the environment and corruption is often a lack of resources and knowledge of local regulations, norms and risks. The challenges also relate to a lack of transparency in the global value chain. Against this background, Business Sweden has established a new way of working and added dedicated resources around the world with a global sustainability team and global sustainability network.

In 2021, the global sustainability team consisted of twelve employees stationed in as many countries spread over five continents. The assignment consists of assisting the central sustainability office in its ongoing work and supporting

colleagues in local markets with compliance and sustainability-related issues and projects. The team plays an important role in the development of new tools, processes and working methods to strengthen the organisation’s knowledge and capacity in the area. In addition, the sustainability team supports companies in identifying, preventing, and managing sustainability-related risks in consulting projects, for example in market analyses, partner searches and company establishments in the export markets. In addition, the global team assists with both internal and external training initiatives and the development of tools and web training for Swedish export companies, especially small and medium-sized enterprises.

The global sustainability network makes up almost 20 percent of Business Sweden’s employees in offices around the world. The network promotes global knowledge sharing, exchange of ideas and experiences and functions as a resource base in projects and in the development of internal sustainability work. The broad competence and local presence within the sustainability network contribute to increased information dissemination, trend analyses and more synergies among markets. It creates better conditions for Business Sweden to help companies prevent risks and minimise their negative impact on societies, people and the environment.

ACTIVITIES IN 2021

With the help of the global sustainability team and the sustainability network, a number of initiatives have been implemented to strengthen our internal competence and capacity in sustainable business. Among other things, Business

Sweden's Sustainability Academy was launched. Participants received a tailored syllabus with accompanying course literature. The Sustainability Academy includes examination assignments, as well as workshops and lectures by external experts and inspirational lecturers from business, academia and the public sector. The purpose is to give Business Sweden's employees new knowledge and tools on how they can support Swedish companies in sustainable business.

Together with the Swedish Anti-Corruption Institute (IMM), Business Sweden has launched an anti-corruption network for Swedish companies with international value chains to exchange knowledge and experiences about corruption risks. Together with the Raoul Wallenberg Institute and Team Sweden, Business Sweden has implemented initiatives to strengthen the knowledge and skills

of trade offices and foreign authorities. Business Sweden has also made available an online training in sustainable trade, and together with IMM and the Ministry of Foreign Affairs carried out digital training to strengthen SME's in these matters. In addition, we have conducted stakeholder dialogues with our owners, employees, customers and partners to continuously develop the work of promoting sustainable business.

Within the framework of our ongoing consulting and promotion activities, Business Sweden's office in Nairobi has, among other things, developed and implemented training for local and Swedish subsidiaries in compliance with sanctions, anti-corruption and money laundering. In addition, the Toronto office, through a platform for high-level dialogue, has promoted greater gender equality in Canada's mining industry.

Read more about Business Sweden's work on environmental impact, counteracting corruption, inclusion and diversity, human rights, impact on personnel and social conditions [in part 4, page 49](#).





4. HOW WE POSITION SWEDEN AND SWEDISH ENTERPRISES

In conjunction with the growing demand for sustainable solutions in combination with increased global competition, it is becoming increasingly important to clarify Sweden's areas of strength, what Swedish business has to offer and what Swedish solutions and innovations can contribute. Together with the embassies, Team Sweden and the Swedish business community, Business Sweden implements ongoing and targeted promotional initiatives around the world to strengthen Sweden's competitiveness.

Business Sweden has during the year collaborated with the Swedish Institute, which was commissioned by the government to create a communication platform for how Sweden should position itself as a trade and investment destination. The brand platform, which goes by the name Pioneer the Possible, is based on both Sweden's image and the Swedish business community's areas of strength in climate and sustainability. Together with the in-depth message platforms for each ecosystem that Business Sweden developed in 2021, Pioneer the Possible is the core in both trade and

investment promotion and in our communication and marketing.

In the efforts of promoting and enabling collaborations for innovation development and sustainable global value chains, Business Sweden, together with Team Sweden, including Vinnova, the Swedish Energy Agency, the National Export Credits Guarantee Board and the Swedish Export Credit Corporation, has initiated and implemented a number of promotional initiatives, such as Innovation Connector, the Sweden-India Healthcare Innovation Centre, Pioneer the Fossil Free and the US-Sweden Green Transition Initiative. The investments aim to create better conditions for long-term business and innovation partnerships for the benefit of good health, sustainable development and green transition.

As part of the long-term positioning work to promote Swedish business trade opportunities and win large strategic deals, Business Sweden has a close dialogue with the business community regarding prioritised promotion initiatives and activities. The dialogues focus on the opportunities companies see in the transition, as well as on the obstacles they experience that stand in the way of the opportunities to scale up sustainable solutions and contribute to global climate change.

**ACTIVITIES IN 2021:
COP26 IN GLASGOW**

Together with some of Sweden’s most frontrunning companies and in close collaboration with Team Sweden, Business Sweden arranged a number of targeted promotional activities in connection with the UN Climate Change Conference COP26 in Glasgow. In the run-up to the climate conference, several “Road to COP26” hybrid high-level meetings were arranged in priority markets together with Swedish government representatives, business representatives, and local counterparts. The focus of the efforts was on local climate challenges and possible innovative solutions.

During the climate conference, Business Sweden was responsible for the Swedish pavilion on-site in the diplomatic zone in Glasgow. For two weeks, hybrid and solution-focused panel discussions and high-level meetings from the pavilion stage were broadcast under the banner Pioneer the Possible. The business leaders’ agenda highlighted the sustainable solutions that are in place today, but also the measures required to transform the climate targets into action, scale up sustainable solutions and enable global sustainable value chains. Companies demanded, among other things, that Article 6 of the Paris Agreement be put in place, the phasing out of fossil subsidies, a price tag on carbon dioxide, robust regulations and global standards for transparent reporting, as well as measurement and verification of emissions in line with science. In addition, the business community requests more cooperation, both between the private and public sector and between companies – across national and sector borders.

The Swedish business community’s forward-leaning agenda received a lot of attention. The events attracted many visitors to the pavilion and over two million digital participants. The efforts in connection with the climate summit are seen as a great success, both for Swedish companies and for Sweden as an investment country.



**BUSINESS SWEDEN’S ACTIVITIES
IN AFFILIATION WITH COP26
IN BRIEF**

- Two-week full-day programme in Business Sweden’s and the Nordic Council of Ministers’ pavilions.
- Hybrid panel discussions and high-level meetings with leading players from Swedish business, government, authorities, academia and civil society.
- 17 leading Swedish companies with participating CEOs – Four collaborating Team Sweden actors with participating General Directors.
- Five participating Ministers from the Swedish government and State Secretaries.
- Ten targeted promotion initiatives and Road to COP26 webinars and high-level meetings on priority markets.
- 38 live events.
- 45 bilateral and high-level meetings.
- Two million streams from live broadcasts.



PROJECT EXAMPLE – INVEST

STRATEGIC INVESTMENT IN THE MANUFACTURE OF COMPONENTS FOR ELECTRIC DRIVETRAINS IN SWEDEN

American manufacturer Dana Inc. will build a new factory in Åmål to produce electrodynamic components and systems for the automotive industry. Business Sweden, together with national, regional and municipal organisations, has been involved in supporting Dana in their decision-making process.

Dana Inc. is a global player with 36,000 employees who develop and manufacture products for the automotive industry, with a stated strategy to actively contribute to a green transition in global vehicle production.

The automotive industry is facing a paradigm shift in reducing emissions from both the manufacture and use of vehicles. The shift is driven by companies' own strategies but also by new market and legal requirements. The electrification of passenger cars and commercial vehicles is moving at an ever-faster pace and places high demands on companies to quickly change their production while at the same time meet new requirements for low emissions in the manufacture of components.

The transition from drivetrains based on internal combustion engines to electric and hybrid vehicles leads to major consequences for production chains and employment, which creates intense competition among countries with traditionally large vehicle industries. Competition to attract key investments to retain operations and jobs is increasing. Sweden is at the forefront of the industrial transformation in the automotive sector, with strategic initiatives among private companies but also through public investments. Strategic investments are therefore crucial for Sweden's continued competitiveness in the automotive industry.

BUSINESS SWEDEN'S ENGAGEMENT

Together with national, regional and local players, Business Sweden worked closely with decision-makers at various levels at Dana to highlight Sweden's competitive advantages in the manufacture of components for electric drivetrains.

These included a number of projects linked to cost calculations, emission analyses, innovation and R&D platforms in e-mobility as well as strategic communication about Sweden's competitive advantages in the industrialisation of new products.

As the factory is being built in Sweden and will create new jobs, Dana also received investment support from the Swedish Energy Agency and the Swedish Agency for Economic and Regional Growth.

RESULTS

Dana invested half a billion SEK in building a new factory in Åmål for large-scale production of electrodynamic components and systems for the manufacture of electric motors. The investment was focused heavily on innovation as well as testing and validation of products and production processes. Dana based its decision on Sweden's strengths in sustainable production and proximity to various innovation and industrial clusters, but also on the total cost of the investment.

“Our focus is on building technical solutions that support the development of electric vehicles and that are designed and manufactured with sustainability in mind. Sweden is a leader in renewable energy, with 98 percent carbon dioxide-free energy production. It gives us the opportunity to manufacture our products in a more sustainable way, reduce our climate footprint and contribute to a future with zero emissions.”

Antonio Valencia,
President, Dana Power
Technologies and
Global Electrification



Sustainable Development Goals positively impacted by the project



PART 3

REGIONAL IMPACT

North America

Latin America

Africa

Western Europe

Eastern Europe

Middle East

Russia, Eurasia and Caucasus

India and South Asia

Northeast Asia

Southeast Asia

Oceania

REGIONAL SUSTAINABLE BUSINESS ACTIVITIES

With over 40 foreign offices on five continents, Business Sweden has a unique presence and the ability to monitor local trends, challenges and opportunities abroad for Swedish companies. We are therefore well positioned to transform the world's sustainability challenges into opportunities for Swedish trade and business. In this section, we describe our sustainability work in each region and provide the reader with insight into the current situation. We describe everything from the United States' large proposed economic recovery package and its associated opportunities for Swedish companies, to the increased economic distress in Africa that has landed more than 40 million people in poverty. We also continue to constantly monitor the pandemic and its effects on the world economy to provide our Swedish companies and partners with up-to-date information.

During the past year, Business Sweden has monitored and analysed world events to ensure we do not overlook significant trade opportunities in connection with the recovering global economy. We have also initiated and driven alliances in most markets to bring together players and promote Swedish sustainable solutions. Business Sweden's presence at the UN Climate Change Conference COP26 in November 2021 showcased Sweden's and Swedish companies' determination and drive to tackle climate challenges. We realise the enormous magnitude of the work that the world is facing regarding the climate, but at the same time we are confident about Swedish companies' opportunities to actively combat global climate change and contribute to sustainable development. In this section, our regional managers describe the current situation in their parts of the world.

MANAGERS IN THE REGIONS



TOBIAS GLITTERSTAM
Vice President,
Americas



ELSA STEFENSON
Trade Commissioner/
Country Manager,
Chile, Argentina, Peru



ANDREAS GIALLOURAKIS
Market Area
Director, Africa



NINA LINDBERG
Market Area Director,
Northern Europe
and Eurasia



ERIK FRIBERG
Market Area
Director, Central
Eastern Europe



MASSOUD BIOUKI
Market Area Director,
Middle East



MATTIAS LINDGREN
Trade Commissioner/
Country Manager,
Russia



CECILIA OSKARSSON
Trade Commissioner/
Country Manager,
India



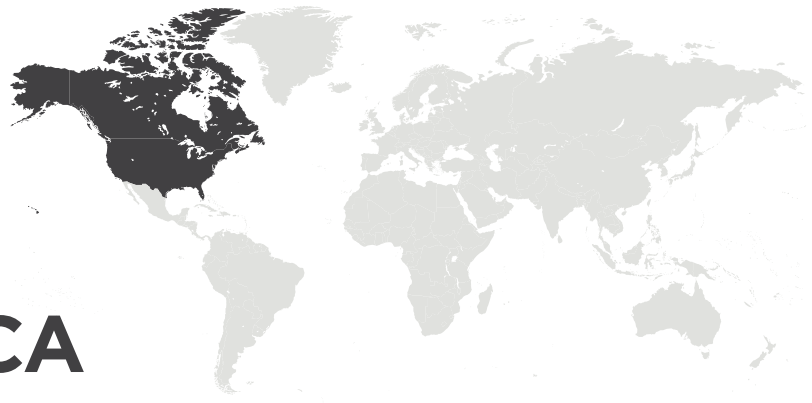
DAVID HALLGREN
Vice President,
Asia-Pacific



EMIL AKANDER
Market Area Director,
Southeast Asia



MARTIN EKBERG
Trade Commissioner/
Country Manager,
Australia and
New Zealand



NORTH AMERICA IN FOCUS



MANAGER IN THE REGION



**TOBIAS
GLITTERSTAM**

Vice President,
Americas

WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Sustainability issues regarding the environment and social responsibility have seen an increased focus in North America in recent years – among decision-makers, in business and in society at large. Extreme weather linked to climate change is particularly pronounced in some North American regions that have been hit by fires, droughts, storms and floods in recent years.

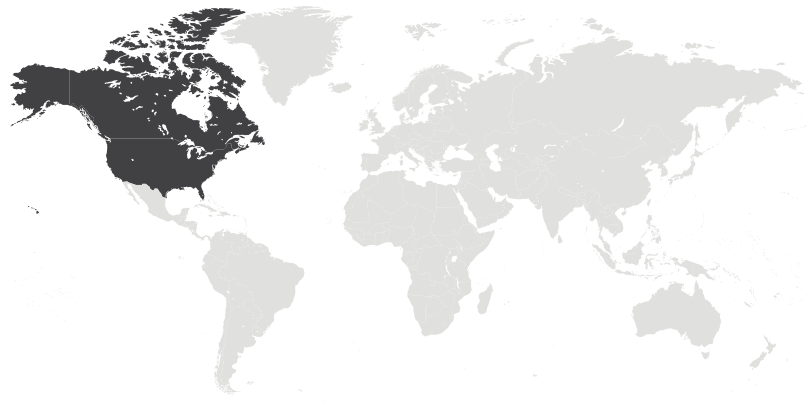
The US has the world's second largest carbon footprint with extensive emissions from, above all, the energy and transport sectors. However, coal use has decreased in recent years to some extent in favour of renewable energy sources.

Business Sweden runs several initiatives in the American market linked to sustainability. In the US, we have worked within the Green Energy Alliance – a collaboration initiated by us together with Team Sweden to bring together Swedish companies, stakeholders and decisionmakers in specific projects with the goal of reducing carbon dioxide

emissions. The US' major investment package for infrastructure in areas such as offshore wind power, electricity network solutions, energy storage and electromobility, energy efficiency and other solutions for reducing carbon dioxide, mean significant business opportunities for Swedish companies.

Canada's basic industries have a major environmental impact and the extensive oil and gas industry accounts for a significant part of the country's exports. However, the country allocates large resources to innovation in areas such as renewable energy and clean technology, high-tech manufacturing, artificial intelligence, life sciences and sustainable mining. Business Sweden is now conducting a comprehensive survey and analysis of Canada's mining and manufacturing industry, which is facing environmental and social challenges. The purpose is to match business opportunities in innovation with Swedish companies and strengthen their position in the Canadian market.

Business Sweden also collaborates in several projects with actors such as the Swedish Energy



Agency, Vinnova, Swedish embassies, the Swedish Institute and the Swedish Chambers of Commerce. In the US, for example, a new initiative is underway within the framework of Team Sweden with the aim of marketing Swedish expertise in renewable energy, electromobility, green buildings and sustainable industry. The work is done in close collaboration with the Swedish Energy Agency, Vinnova and the Swedish Embassy in Washington.

REGIONAL ROADMAPS FOR GREEN TRANSITION

The Biden administration is fully focused on reducing the effects of climate change and implementing new sustainability initiatives. In 2021, the United States rejoined the Paris Agreement and aims to reduce carbon dioxide emissions from the power sector by 2035 and reach net-zero emissions by 2050. At the UN Climate Change Conference COP26, President Biden also made further commitments to, among other things, finance a green transition fund.

President Biden's social reform package Build Back Better, which has not yet been enacted by the legislature, involves extensive efforts to upgrade traditional infrastructure and meet sustainability challenges. However, a first and more stripped-down reform package was adopted in November 2021. The package involves approximately USD 1.2 trillion to upgrade the country's infrastructure, including through investments in roads, railways, electric cars, broadband and electricity networks.

In Canada, dependence on oil and gas has made the transition to a net-zero-emission

economy economically and politically difficult. However, the country is actively working to achieve this goal by 2035. For example, there is a clear strategy for trading in emissions allowances that creates good business opportunities for Swedish companies in areas such as energy use in buildings and electrification of the vehicle fleet.

EFFECTS OF THE COVID-19 PANDEMIC

In mid-2021, the US economy returned to pre-pandemic levels, but there is still a great shortage of labour in the freight and food industries as well as within the hotel and restaurant industries. In addition, most stimulus packages and financing initiatives related to COVID-19 have in practice ended for both companies and private individuals.

In the US, carbon dioxide emissions decreased during the pandemic, but since sustainability issues were also awarded somewhat less focus during the same period, the long-term effect on the climate is negligible. Recently, emissions have even increased at a faster rate than economic growth.

Canada has achieved high vaccination rates, low death rates and initially good compliance with the restrictions. As the pandemic has continued, many have begun to question the social constraints and there is also concern about the growing government debt as the restrictions have hit the economy. In addition, a housing shortage and rising real estate prices in Canada have affected economic gaps, despite the state launching extensive social measures throughout the COVID-19 pandemic.



367 M
Population



7.0%
Population growth



92.6
Human Development Index



68
Corruption Perceptions Index



76.3
Sustainable Development Index

EXPLANATION OF THE KEY FIGURES

Population is in 2020 figures, according to data from the World Bank.

Population growth refers to the period 2010–2020, calculated using data from the World Bank.

The Human Development Index is published by the UN Development Programme (2020 figures) and is a composite index of life expectancy, level of education and gross national income per capita. The index should give an indication of the level of development in a country. A value is calculated between 0–100, where higher is better.

The Corruption Perceptions Index is published by Transparency International (2021 figures) and measures countries' levels of corruption, based on expert assessments and opinion polls. A value is given between 0–100, where higher means lower perceived corruption.

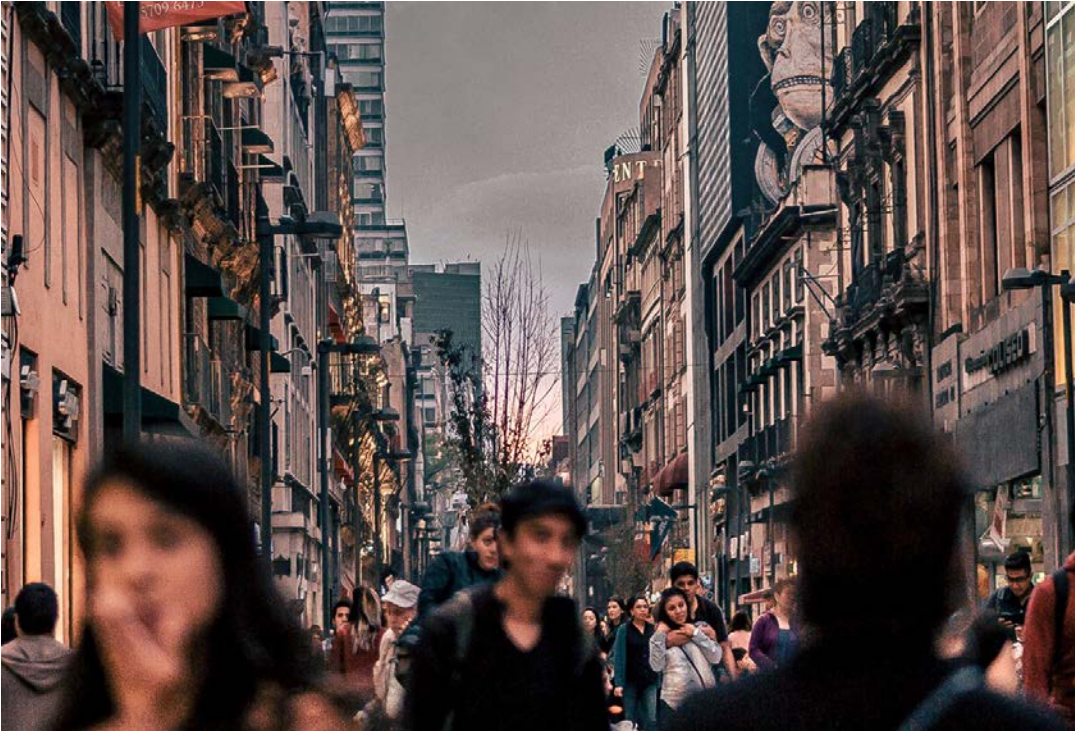
The Sustainable Development Index has been produced by an expert group (2021 figures) and is based on data from, among others, the World Bank, the World Health Organization and the International Labour Organization. A value is given between 0–100, and can be interpreted as how far a country has reached in fulfilling the UN's global sustainability goals.

Note 1: The averages are aggregated and are weighted according to the countries' relative population. Countries for which data are missing have been excluded from the calculations.

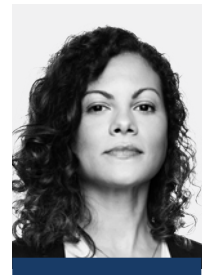
Note 2: Since large differences between countries in a region can occur, we also visualise the standard deviation on the line below the index. Standard deviation is a measure of the extent of the intra-regional differences.



LATIN AMERICA IN FOCUS



MANAGER IN THE REGION



ELSA STEFENSON
Trade Commissioner/
Country Manager,
Chile, Argentina, Peru

WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Latin America's emissions of greenhouse gases per capita are much lower than in the EU and the region is not a significant emitter by global standards. Despite this, the region is already today hard hit by climate change, such as rising temperatures, drought, desertification, and floods.

Business Sweden's contacts with regional stakeholders in Latin America have led to growing commitment and interest among the region's companies in how they can act sustainably and responsibly. Here, Swedish companies play an important role as pioneers in sustainability, innovation, and a circular economy. Latin America has great potential in several segments where Sweden is at the forefront, including vehicles, mining, energy, IT, and telecom. There is also a growing need for solutions in the environment, health care and medicine.

For example, Business Sweden promotes smart cities and sustainability in Mexico and pursues human rights issues in the mining sector in Peru.

Our offices in the region – Brazil, Chile, Colombia and Mexico – help Swedish companies identify business opportunities and sustainability initiatives with high-level actors. The corporate culture and awareness of the sustainability of Swedish companies is often a competitive advantage over domestic local companies.

Business Sweden runs several projects in smart transport, for example in Brazil and Colombia. Swedish companies have had the opportunity to demonstrate their innovative environmental technology and sustainable solutions to potential buyers in the market, as well as participate in transport tenders throughout the region. In addition, Business Sweden promotes road safety in the Brazilian state of São Paulo with the aim of reducing the number of fatalities and injuries in traffic. Among other things, we provide training in the successful Swedish traffic concept Vision Zero, exchange experiences, and present safe and innovative transport solutions. Business Sweden has also held close and fruitful dialogues with players in the



Chilean, Peruvian and Brazilian mining sectors. Through close collaboration with local stakeholders, we can influence their operations towards a more sustainable direction and implement policies within sustainability and good governance.

REGIONAL ROADMAPS FOR GREEN TRANSITION

For many Latin American countries, the 2030 Agenda is not a political priority. Governments often neither have the resources nor the political will to prevent, mitigate and address climate-related challenges. In addition, laws and regulations can sometimes be ineffective and in many cases compliance is deficient. One example is continued illegal activities in sectors such as mining and forestry, which has resulted in a negative impact on vital ecosystems such as the Amazon, the world’s largest rainforest.

Among Latin American countries, Brazil and Chile stand out with targets for net-zero emissions by 2060 and 2050, respectively. Colombia’s targets for 2050 are under discussion, while Mexico has not yet set a target for net-zero emissions. Despite this, positive trends can be seen, such as investments in Chile to produce green hydrogen and the use of bio-gas by Brazil and Colombia as vehicle fuel to reduce emissions. The region is also looking at new technologies for energy efficiency within e.g. heating, where some countries have begun to show interest in running and developing pilot projects in the area.

EFFECTS OF THE COVID-19 PANDEMIC

According to the World Bank, Latin America is the region hardest hit by the COVID-19 pandemic. The infection transmission and mortality have been high, with significant economic and social consequences. The construction as well as the tourism and hospitality industries have been particularly hit, as have vulnerable groups such as low-income households, informal workers, and women and children.

The past year, however, was a year of recovery. Latin America had one of the most successful vaccination campaigns globally, which is expected to have a positive effect on the economy and society. Most countries in the region have seen an increase in the growth rate of GDP per capita, and the IMF predicts regional growth of some 6 percent. Unemployment is also declining and is on par with pre-pandemic years in both Chile and Mexico.

The COVID-19 pandemic has also accelerated digitalisation in Latin America – in everything from the development of online courses and doctor visits to e-commerce, online marketplaces and fintech. The ongoing paradigm shift creates new business opportunities for Swedish sustainable innovations, paving the way for successful establishments in Latin America.



653 M
Population



10.3%
Population growth



76.3
Human Development Index



35
Corruption Perceptions Index



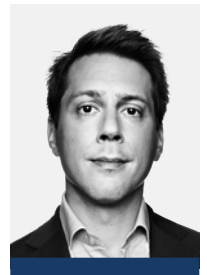
69.6
Sustainable Development Index



AFRICA IN FOCUS



MANAGER IN THE REGION



ANDREAS GIALLOURAKIS

Market Area Director, Africa

WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Africa has a small carbon footprint due to its low level of industrialisation, where 17 percent of the world’s population accounts for about four percent of all global emissions. However, the continent is threatened by climate change, which spurs floods and droughts. Extreme weather in particular has a serious impact on agriculture and rising sea levels in Africa’s coastal cities.

There is great demand in Africa for innovative technology to help meet sustainability challenges in, for example, water management, energy, and urban transport. Business Sweden works proactively with Swedish companies in the region to take advantage of these business opportunities. It could be about improving infrastructure in Senegal, contributing to energy efficiency in Ghana, or upscaling battery production in South Africa.

Business Sweden has conducted extensive contact-creating activities and specific assignments in Africa to promote sustainability and the UN’s

Sustainable Development Goals. Among other things, we work actively with desalination technology in Casablanca to secure access to drinking water in the region.

Ivory Coast, Burkina Faso and Kenya are some of the countries where Business Sweden has worked to promote sustainable urban transport, waste management and biogas production in so-called BRT (Bus Rapid Transit) projects. The projects will enable efficient public transport with high accessibility for buses and capacity for many passengers. Business Sweden also helps Swedish suppliers in the energy sector to meet and manage production and distribution challenges in, for example, Uganda and Senegal.

In addition, Business Sweden actively helps drive the agenda for sustainable mining in South Africa within the framework of a platform that brings together major market actors. We have also begun to investigate business opportunities in the sustainable fashion industry in Nigeria, including how the reuse of waste or other materials can contribute to a circular economy.



Africa has a viable ecosystem for start-ups, consisting of committed entrepreneurs and investors who want to create sustainable solutions, products, and services that make a difference to our climate. Business Sweden’s venture capital initiative in South Africa gives Swedish companies access to this network so that they can make important contacts and create rewarding collaborations in the region.

REGIONAL ROADMAPS FOR GREEN TRANSITION

Only a few African nations have stated targets for net-zero emissions. However, several countries in the region have integrated the UN’s Sustainable Development Goals into their respective action plans and national strategies. In addition, more than 70 percent of African countries have updated their climate action plans under the Paris Agreement, signalling a commitment to combating climate change. The ambition is to reduce greenhouse gas emissions by an average of 42 percent compared with previous action plans.

Many African countries have made significant progress in achieving the UN’s Sustainable Development Goals – from strengthening democratic institutions to reducing poverty. Despite this, it will be difficult to achieve the goals by 2030, when investments related to sustainability and the green transition have been halved since the pandemic began. A critical issue is availability of financing to facilitate the transition to a low-carbon economy.

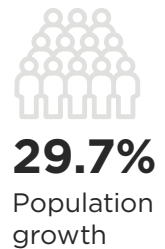
The private sector plays a significant role in combatting climate change, especially in developing smart agricultural solutions and green technologies in energy production such as hydropower and solar energy.

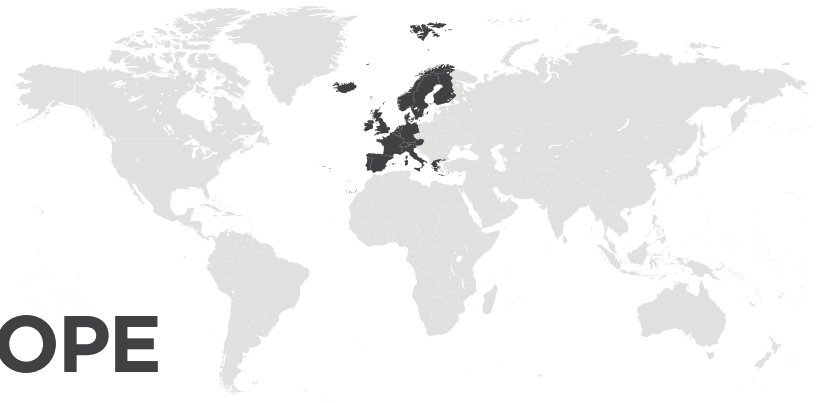
EFFECTS OF THE COVID-19 PANDEMIC

The rapid measures taken in most African countries proved to be successful in combatting the spread of infection. At the same time, the strict closures resulted in another 40 million people falling below the poverty line.

Travel has been restricted since many African countries closed their borders to travellers and the EU introduced a travel ban. The ban has had a significant socio-economic effect as it means limited access to markets and affects the inflow of tourists, trade and mobility of goods, foreign direct investment, and plans for market entry.

Testing for COVID-19 in Africa has been relatively low compared with the rest of the world. This may mean that the number of infections and deaths in the region is underreported. The vaccination rate also varies greatly among countries. Africa imports almost all vaccines, but now there are plans to increase vaccine production in several local markets. By December 2021, less than one percent of all globally manufactured vaccines had been distributed to the continent, and less than 10 percent of Africans were double-vaccinated. The unequal distribution of the vaccine could slow down the economic and social recovery on the continent for many years to come.





WESTERN EUROPE IN FOCUS



MANAGER IN THE REGION



NINA LINDBERG
Market Area Director,
Northern Europe
and Eurasia

WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

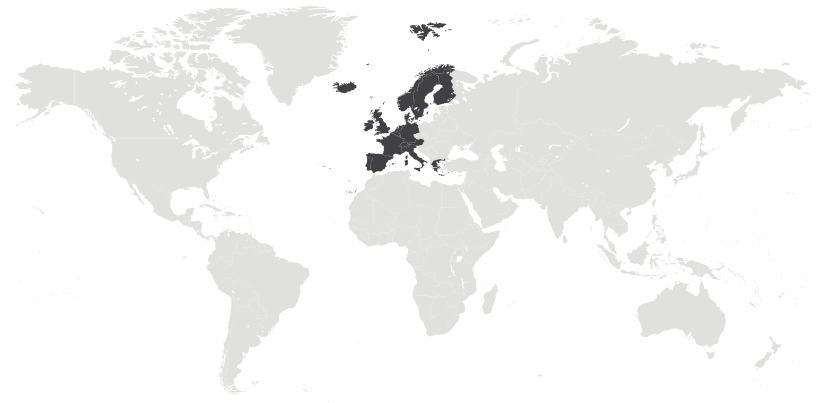
In Western Europe, a green transition to fossil-free solutions is underway in parallel with a reduction in energy consumption through efficiency improvements, sustainable technologies, innovation and new business models.

Western European markets account for 25 percent of the global economy. There are significant business opportunities here, especially in transport, energy and manufacturing, which increases the demand for Business Sweden's consulting services as well as interest in collaboration and networks within and across national borders.

In the Nordic region, Business Sweden promotes Swedish mobility and energy solutions by bringing together key players from each market in external platforms and alliances. During the UN Climate Change Conference COP26, we worked intensively to position Swedish sustainability solutions and facilitate more collaboration

and bilateral meetings in our Swedish pavilion in Glasgow. Another example is our work with French- and German-Swedish Business Day, where Swedish companies receive support in building networks and showcasing their sustainable innovations, products and solutions for French and German high-level players.

Business Sweden also sees an increased need for Swedish companies with green solutions to understand developments in Europe. Many companies therefore request our help to explore business opportunities and get advice on how and where to expand. Some examples are Business Sweden's support in evaluating the market potential in the United Kingdom, France, Spain and Italy for a company in charging infrastructure, to map business opportunities in the Danish, French, Dutch, German and British markets in the fossil-free and last-mile delivery segments and to identify and analyse new partners and sales channels in Spain and Italy for companies in solar and wind energy.



REGIONAL ROADMAPS FOR GREEN TRANSITION

The trend towards a green transition continues as member states work to live up to their commitments to make the EU climate-neutral by 2050. The national energy and climate plans that describe each country’s climate and energy goals, proposed measures and policy instruments between 2021–2030, are important frameworks for achieving the goals and create transparency for investors so they can understand the intended development in different countries. The EU’s green taxonomy, which constitutes the regulatory framework for what is considered sustainable, where nuclear power and natural gas have now also been given a green card, plays a crucial role when countries plan their green investments.

Germany has decided to close the last coal-fired power plant in 2038, while Spain will phase out coal-fired power already by 2027. Instead, the countries are investing heavily in expanding renewable energy sources such as solar and wind power. In France, Italy and Spain, there is an ongoing transformation towards electrification of both the public and private transport sectors. The United Kingdom set perhaps the world’s most ambitious climate target in April 2021: Emissions will decrease by 78 percent by 2035 compared to 1990 levels. In all the Nordic countries, the transition to renewable energy and electrification is well underway.

EFFECTS OF THE COVID-19 PANDEMIC

Western Europe’s recovery in 2021 was faster than expected, albeit at different rates among countries. During the third quarter of 2021, GDP was back at pre-pandemic levels in France, Italy and Germany. Spain, whose economy is heavily dependent on international tourism, is lagging.

However, the labour market in the entire region improved markedly as restrictions on consumer-related activities were lifted. Production returned to the same level as before the pandemic, resulting in the EU economy moving from recovery to expansion. At the same time, the lack of components posed major challenges for supply chains in the region. The car manufacturing industry in Germany was hit particularly hard.

Some of the key challenges that the pandemic has given rise to are labour shortages, which affect the pace of industrial output. There is also a certain increase in minimum wages, partly due to labour force deficits but also to increased pressure from the public as social inequality has become part of the political agenda. Structural challenges in the energy market remain, with increased prices and an unstable supply of electricity as a result of the conversion to renewable energy.

The NextGenerationEU fund – the largest stimulus package ever funded in Europe – is a key engine for recovery in the region. With the help of EUR 750 billion allocated to the member states between 2021–2027, many of the above-mentioned projects will be financed and goals will be realised. Here, Business Sweden works actively to position Swedish companies so they can take advantage of the many business opportunities that arise.



427 M
Population



4.5%
Population growth



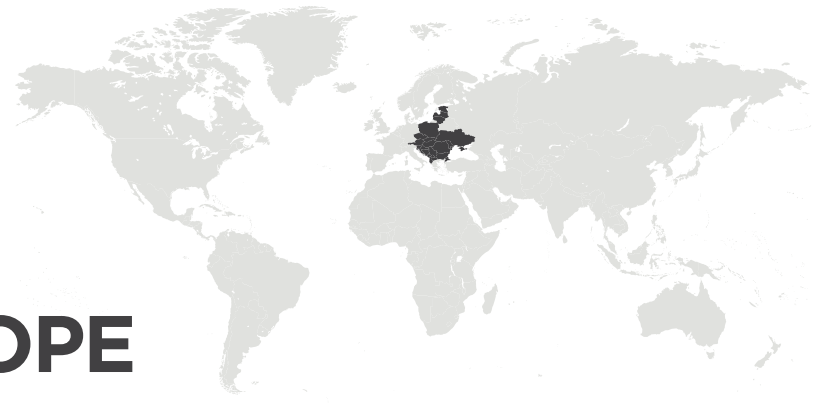
92.0
Human Development Index



72
Corruption Perceptions Index



80.8
Sustainable Development Index



EASTERN EUROPE IN FOCUS



MANAGER IN THE REGION



ERIK FRIBERG
Market Area
Director, Central
Eastern Europe

WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Eastern Europe is an attractive region for many Swedish companies, thanks to logistical and economic advantages. Although there are significant differences among the countries, most are still characterised by an Eastern Bloc legacy that was based on coal-dependent heavy industry. The major challenges are therefore high carbon dioxide emissions which affect climate change, and dependence on oil and gas from Russia.

For Swedish companies, there are great business opportunities in Eastern Europe in areas such as healthcare, fintech, cleantech and sustainable transport. Business Sweden also sees that Swedish companies and their solutions can be helpful in developing the charging infrastructure in the region, whose structure lags behind the EU.

During the year, Business Sweden helped Swedish companies with advice on establishment from a sustainability perspective, as in many cases it is a decisive factor in market selection. Important

aspects that have formed the basis for prioritisation are often related to the country's view of human rights, gender equality, climate change and whether the country has sustainable energy production and waste management in place.

In Poland, Business Sweden conducted a survey of significant partners during the year to secure green supply chains in the energy sector. Our team in the country also started the Aviation & Mobility Partnership to launch innovation projects around the planned transport hub between Warsaw and Lodz. The investment includes investments in railways, roads and aviation.

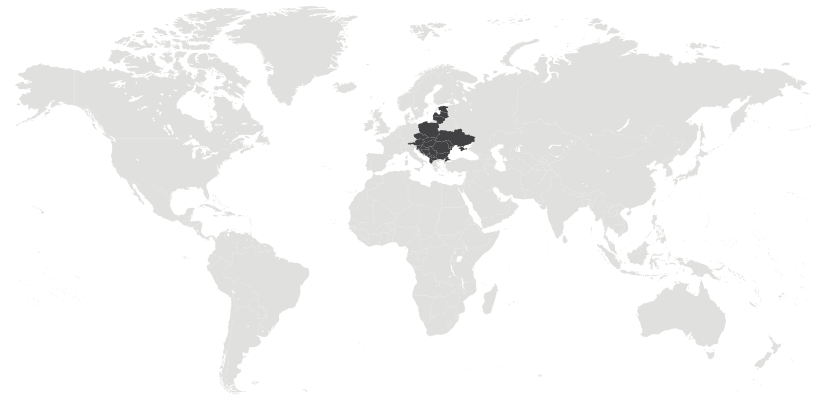
Business Sweden in Austria and the Czech Republic has in several initiatives highlighted good Swedish examples of how rural areas can gain access to comparable health care through strong primary care using well-functioning digital tools and solutions for telemedicine. In contacts with representatives of the healthcare and life sciences sector in Poland and the Baltics, Business Sweden has introduced Swedish innovations in

NOTE:

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the digitalisation of healthcare, oncology and early detection of diseases such as asthma and diabetes.

REGIONAL ROADMAPS FOR GREEN TRANSITION

The EU member states in Eastern Europe have committed to net-zero emissions by 2050. The phasing out of fossil fuels has led to a positive development in diversification of the energy mix and a modernisation of infrastructure via smart grid technologies and storage solutions. Slovakia and Hungary, for example, plan to completely phase out coal before 2025 and will improve their nuclear power capacity at the same time as they expand their portfolio of renewable energy, primarily from hydropower and solar energy. Countries including Poland, Romania and Ukraine have started building onshore and offshore wind turbines in so-called mega projects.

Sustainable methods for planning, building and maintaining the transport infrastructure are still a major challenge for some countries in the region, for example a large part of the trains are run by diesel-powered locomotives in the Czech Republic, Hungary, Serbia and Romania. Business Sweden has drawn Swedish companies' attention

to a number of mega projects in the area, where especially the EU countries in the region have committed to electrify railway networks and/or buy electric or hydrogen locomotives.

EFFECTS OF THE COVID-19 PANDEMIC

The COVID-19 pandemic continues to have a negative impact on society, where politics are highly polarised. Countries in Eastern Europe have a significantly lower vaccination rate than in Western Europe, which may be linked to a lack of trust in governments. Health care is still under pressure and the pandemic has revealed major shortcomings in the provision of care. Some of the countries in the region plan to implement digital or telemedicine solutions, use AI in diagnostics, and build or modernise hospitals and nursing homes.

One trend that has intensified during the COVID-19 pandemic is nearshoring. Due to disruptions in the supply chain and the lack of components and raw materials, many Swedish companies have decided to re-evaluate the regionalisation of the entire supply chain and/or individual components with a focus on “buy where we make and make where we sell.”



121M

Population



-2.6%

Population growth



85.3

Human Development Index



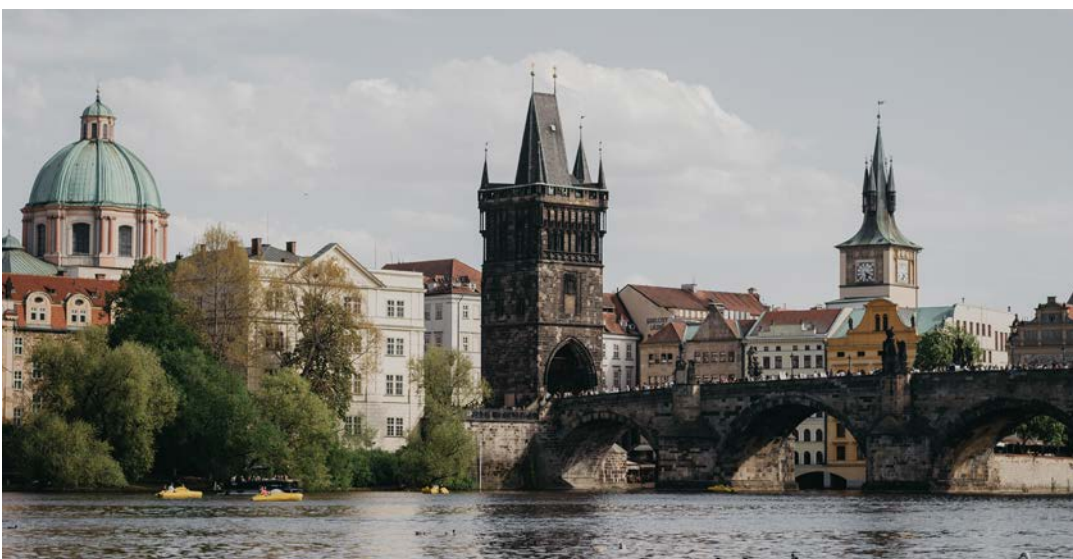
49

Corruption Perceptions Index



77.9

Sustainable Development Index



PROJECT EXAMPLE – DUBAI

SWEDEN ASSUMES THE LEADERSHIP IN GREEN TRANSITION AT THE WORLD EXHIBITION IN DUBAI

Sweden participated in Expo 2020 in Dubai, a global event with 192 participating countries that attracted millions of visitors from all over the world. Business Sweden's pavilion had the theme of The Forest, where Swedish products and solutions driving the global green transition were displayed.

The world is facing a turning point. Global megatrends are changing everything from production methods to how people interact. Innovation, digitalisation and the green transition have become success factors for continued development. The ability to collaborate among academia, business and government will show how successful we are in building smarter societies.

Swedish participation in Expo 2020 is a joint investment by the government and the business community and constitutes Sweden's largest trade promotion initiative to date. The event brought together over 140 Swedish companies and organisations.

The purpose of Sweden's participation in Expo 2020 in Dubai is to strengthen a diverse and positive image of Sweden with sustainability in focus. The participation also aims to increase Swedish trade and promote Sweden as a nation of knowledge and innovation, as well as to strengthen the attractiveness of tourism, culture and investments in cutting-edge research.

BUSINESS SWEDEN'S ENGAGEMENT

Business Sweden is one of the organisations responsible for Swedish participation and has contributed with several trade and sustainability-promoting initiatives for Swedish companies.

One of the largest activities organised by Business Sweden was the Smart Society Summit. The summit is a good example of how Sweden's participation in the fair contributes to the 2030 Agenda.

The Smart Society Summit showcased innovative solutions, technologies and collaboration developed by Swedish companies and their global partners. In addition, leaders from industry, business, and academia gathered to focus on building a sustainable, prosperous and just future. Swedish and international partners discussed experiences and explored future collaboration for growth and continued competitiveness.

RESULTS

Sweden aims to be a country founded on knowledge that brings together business and academia to promote sustainable economic growth and development. The Smart Society Summit was visited by some 900 key stakeholders from various ecosystems in both Swedish and international industry.

The summit was honoured by speeches by Anna Hallberg, Sweden's Minister for Foreign Trade, Karl-Henrik Sundström, Chair of the Sweden Expo 2020 Committee, and Jan Larsson, Business Sweden's CEO. The event was held in front of both a physical and digital audience. King Carl XVI Gustaf participated as a guest of honor on-site in Dubai.

“Through Smart Society Summit, Business Sweden made it possible for our Swedish innovative companies to explore both opportunities and challenges in building smart societies. The summit highlighted the importance of cross-border cooperation within and between the private and public sectors as well as between countries in order to meet the UN's Sustainable Development Goals.”

Marie Eck, Pavilion Manager for the Swedish Pavilion at Expo 2020



Sustainable Development Goals positively impacted by the project





MIDDLE EAST IN FOCUS



MANAGER IN THE REGION



MASSOUD BIOUKI
Market Area Director,
Middle East

WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

The Middle East is one of the regions in the world most exposed to rising temperatures and drought. Climate change is having a negative impact on food, energy and water supplies. These areas have therefore been given high priority, which has led to significant investments in the region.

The rapid urbanisation and technological development create business opportunities for Swedish innovative companies in segments such as ICT, transport and infrastructure, healthcare, renewable energy, and mining.

A local presence in the Middle East is crucial to accelerate the necessary transition to a greener economy and contribute to reforms in the region. Business Sweden plays an important role here as a catalyst in facilitating bilateral dialogues and initiating collaborations between Swedish and local actors in the region. Some concrete examples of commitment and projects during the past year are activities in renewable energy, healthcare and

sustainable transport. Business Sweden arranged a number of activities related to the green transition and sustainability during Expo 2020 in Dubai, as well as a Road to COP26 event in October 2021 and a Smart Society Summit in December 2021. We also supported Swedish companies in reviewing, evaluating and managing risks in labour law and human rights in local housing and labour camps in the United Arab Emirates.

REGIONAL ROADMAPS FOR GREEN TRANSITION

The coming years up to 2030 are likely to be marked by major changes for countries in the Middle East, especially in the context of the green transition and diversification from oil and gas. Over the next decade, extensive national and private investments will be made in the green transition – a survival strategy for the region's countries and its oil- and gas-dependent communities. The countries' focus will therefore be on adapting and broadening their economies



as global market demand is channelled towards renewable energy sources. Solar power, wind power and green hydrogen are expected to take over a larger part of the energy mix at the expense of today's extensive oil and gas industries.

Ambitious national goals for climate neutrality in some of the region's countries reflect this development and Sweden's most important trade markets in the Middle East – Saudi Arabia and the United Arab Emirates – have announced 2060 and 2050, respectively, as their concrete goals. Saudi Arabia has also joined the Global Methane Pledge, with the aim of reducing methane emissions by 30 percent by 2030.

Over the next two years, the UN's annual Climate Change Conference (COP27 and COP28) will be hosted in the region, with Sharm El Sheikh and Egypt hosting 2022 and Abu Dhabi and the United Arab Emirates hosting 2023. Unlike the policy and negotiation-heavy focus that has characterised previous years' climate conferences, the next two years' climate summits are expected to provide significantly more scope for solution-oriented dialogues and a more prominent role for actors from the private sector.

EFFECTS OF THE COVID-19 PANDEMIC

The economic recovery in the Middle East after the onset of the COVID-19 pandemic is underway and regional growth is forecast to reach around 2.4 percent in 2021 and 4.5 percent in 2022. During the year, most countries in the region have applied more progressive methods and approaches to limit the spread of infection and reduce pressure on the healthcare system. Here, the United Arab Emirates in particular stands out. The country's rapid recovery is a direct result of successful vaccine diplomacy that has contributed to a strengthened geopolitical position in the region and new investments, not the least from Europe and the US.

Since the start of the pandemic, Saudi Arabia has announced investments and recovery measures corresponding to SEK 410 billion and an additional SEK 1.7 trillion to the country's green economy. At the same time, the United Arab Emirates has announced investments corresponding to SEK 410 billion.

With a high vaccination rate, restrictions expected to be eased or remain the same in many of the region's countries. This means that trips to the Middle East can be made by vaccinated and PCR-tested travellers.



482 M
Population



21.4%
Population growth



72.4
Human Development Index



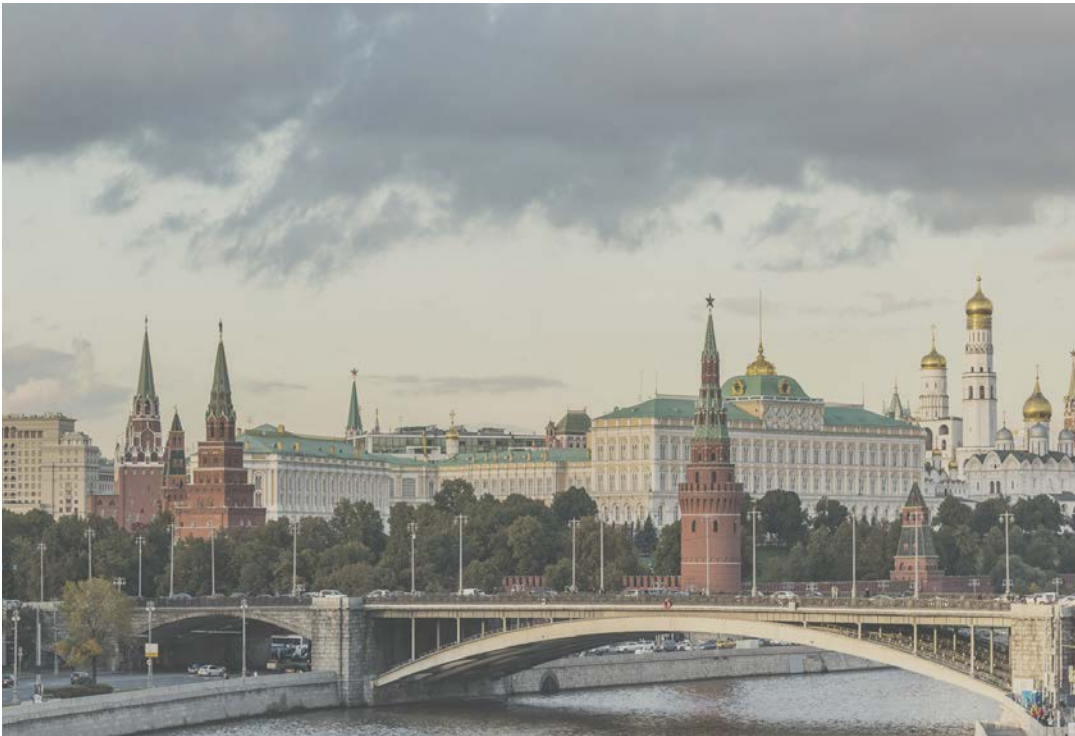
32
Corruption Perceptions Index



66.2
Sustainable Development Index



RUSSIA, EURASIA AND CAUCASUS IN FOCUS



MANAGER IN THE REGION



MATTIAS LINDGREN

Trade Commissioner/
Country Manager,
Russia

WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Russia is the largest market for Swedish companies in the region. The country is the fourth largest carbon dioxide emitter in the world and the economy is largely based on exports of oil, coal and natural gas. However, climate risks have been brought to the attention of many Russian companies, which has contributed to a growing interest in Sweden's cleantech sector and its sustainable solutions.

Business Sweden in Eurasia works with sustainability from a local and regional perspective to support Swedish companies with solutions in the regional investment areas. During the past year, together with Swedish companies, we have focused on streamlining and modernising the agricultural sector, promoting sustainable transport in Russia and Belarus and contributing to a more modern healthcare system in Russia.

In 2021, Business Sweden launched the Swedish

Mining Initiative Eurasia platform. The platform brings together Swedish companies active in the mining industry with players in Eurasia to promote energy efficiency, digitisation and automation in the sector.

Business Sweden has also supported leading Swedish companies in the automotive industry in contacts with the largest Russian automobile manufacturers, contributing to a faster and more efficient transition of the country's vehicle fleet to more environmentally friendly fuels. We have also initiated the Russia-Sweden Healthcare Alliance, an initiative that will promote bilateral exchanges among academia, business, the public sector and healthcare professionals, with the aim of improving public health.

The above initiatives are implemented in close collaboration with Sweden's embassies and consulates in the region to further strengthen Team Sweden and the Sweden brand.

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REGIONAL ROADMAPS FOR GREEN TRANSITION

Russia has committed itself to being climate neutral by 2060. This will be achieved with the help of the country’s own energy production of hydrogen, ammonia and natural gas. At present, however, there are no concrete action plans.

Most countries in Eurasia are heavily dependent on fossil fuels, while the energy sector constitutes a significant part of these countries’ economies. In combination with heavily subsidised coal power in the region, the result is fewer incentives for a green energy transition. The region also has generally old and obsolete energy infrastructure, which contributes to energy losses via gas pipelines, pipes and electricity networks. The UN Commission for Social Development believes investments of approximately SEK 1 trillion in green energy are required to create nine million jobs and at the same time reduce carbon dioxide emissions by approximately 15 percent in the region.

However, Eurasia works with sustainability in other sectors, such as agriculture. Russia and Kazakhstan are collaborating on streamlining irrigation, animal husbandry and automation to increase sustainable production. Kazakhstan has also implemented a national plan to modernise and streamline its agriculture by 2025.

EFFECTS OF THE COVID-19 PANDEMIC

Eurasia was hit hard by the COVID-19 pandemic both from a financial and humanitarian perspective. A large part of the region’s economy is based on informal employment in local markets as well as in cross-border trade and agriculture. Most of these natural gathering places had to close during the year, which resulted in fewer jobs with unfortunate socio-economic consequences. Many informal workers lost their jobs overnight and migrant workers were forced to return to their respective countries. In Kyrgyzstan, it is estimated that almost 75 percent of all work was informal, and the figure for countries such as Armenia and Mongolia is 50 percent. The pandemic also affected the region psychosocially with, among other things, escalating violence against women as a result of the confined home environment.

However, Business Sweden did not only observe negative pandemic effects in the region. Russia’s recovery plan focuses, for example, on sustainable energy transition, innovation, and automation. The plan includes greater production and sales of sustainable electricity, investments in sustainable transport, including an increasingly electrified vehicle fleet, and increased industrial digitisation.



367 M
Population



4.6%
Population growth



79.2
Human Development Index

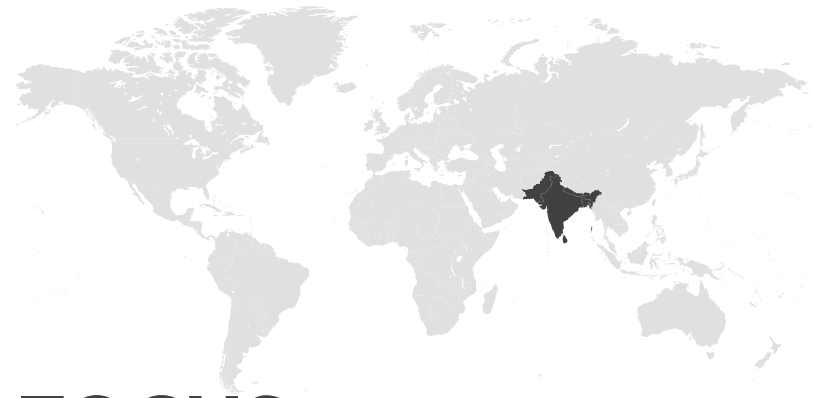


30
Corruption Perceptions Index



73.1
Sustainable Development Index





INDIA AND SOUTH ASIA IN FOCUS



MANAGER IN THE REGION



CECILIA OSKARSSON

Trade Commissioner/
Country Manager,
India

WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

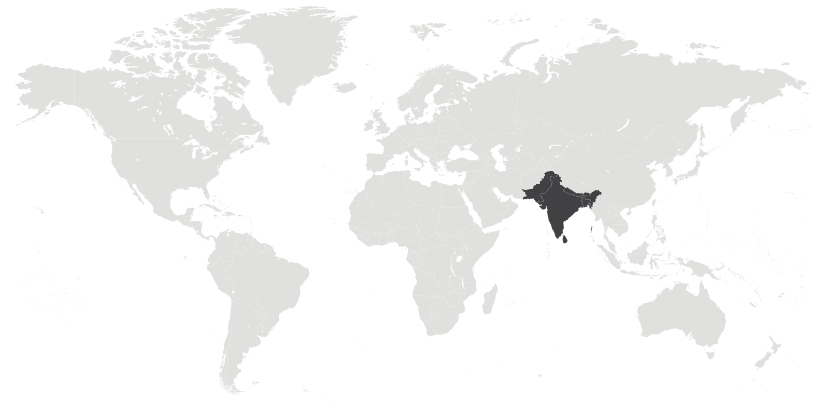
South Asia is home to about 25 percent of the world's population, which means the region will play a crucial role in the global green transition. Bhutan sets a good example as the world's first carbon-negative country and Sri Lanka and Nepal have relatively low levels of greenhouse gas emissions per capita as their economies have largely not yet been industrialised.

The coastal regions of Bangladesh, India, Sri Lanka and Pakistan face flood risks with rising sea levels, while melting glaciers and drought pose serious challenges for Nepal, Bhutan and Afghanistan. Climate change may mean that South Asia's total GDP will shrink by as much as 13 percent by 2050.

South Asia has become a significant investment and manufacturing destination for Sweden in areas such as medicine, urban infrastructure, smart manufacturing and clean energy. Together

with the Swedish Energy Agency, Business Sweden has initiated the India-Sweden Innovations Accelerator programme. The programme has facilitated the establishment and growth of over 60 Swedish sustainable companies in India. Business Sweden has also established the India-Sweden Healthcare Innovation Centre in collaboration with leading public hospitals. The focus is on introducing and implementing pilot projects on innovative healthcare solutions and the aim is to improve public access to good healthcare.

In addition, Business Sweden is developing innovative business models to improve access to sustainable urban transport in India. We have also helped start-up pilot projects in Bangladesh to improve and automate the electric power distribution system. Discussions to identify and meet local climate challenges and thereby promote a green transition are also underway with stakeholders in Afghanistan, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka.



REGIONAL ROADMAPS FOR GREEN TRANSITION

At the UN Climate Change Conference COP26, India announced its goal of net-zero emissions by 2070. As much as 50 percent of the country’s installed capacity will come from renewable energy sources and a 45% reduction in carbon intensity (the sum of all carbon dioxide emissions from energy use) is to be achieved by 2030. India has also committed itself to pursuing industry-wide green transition strategies for energy, transport, agriculture, water, and urban development. However, the country pushed to phase down instead of phase out coal use at COP26. The reason is the country’s dependence on coal for its electricity production and energy supply.

Bangladesh has set a goal of a 22 percent reduction in its carbon dioxide emissions by 2030 compared to 2012 levels and plans to generate 10 percent of total electricity from renewable energy sources. Pakistan’s ambition is to introduce a ban on the import of coal, to generate 60 percent of its energy from renewable sources and that the vehicle fleet will consist of 30 percent electric vehicles by 2030.

EFFECTS OF THE COVID-19 PANDEMIC

The COVID-19 pandemic has had a serious impact on both public health and economic growth in Southeast Asia. Restrictions in the form of strict closures of society led to unemployment and company closures. The number of people living in extreme poverty in the region has increased to an estimated 120 million people since the beginning of the pandemic. The COVID-19 pandemic also highlighted the relatively poor health infrastructure in the region and the lack of necessary medicine, medical equipment and vaccines.

At the same time, the pandemic has accelerated the transition to more sustainable and resilient economies. The closure affected regional supply chains, which led to increased growth in e-commerce and continued development of the digital economy. The pandemic also paved the way for investments in infrastructure, health care and medical technology products, as well as measures for a green transition of the economy.

Several of the countries in the region have now

gone from broad shutdowns of societies to more targeted initiatives, such as increasing the money supply and other fiscal stimulus measures. The region is expected to experience economic growth of around 7 percent in 2022, with varying levels of recovery among the countries, depending on the degree of vaccination, the emergence of new COVID-19 variants and the development of international trade and trade patterns.



1.818 B

Population



12.9%

Population growth



63.4

Human Development Index



37

Corruption Perceptions Index



60.3

Sustainable Development Index



NORTHEAST ASIA IN FOCUS



MANAGER IN THE REGION



DAVID HALLGREN

Vice President,
Asia-Pacific

WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Northeast Asia accounts for 30 percent of global carbon dioxide emissions, with China representing the lion's share. The populous region therefore plays an important role in the global energy transition. There is a clear will in Northeast Asia to promote and develop sustainable solutions, not only in the energy sector but also in, for example, green transport.

In China, Business Sweden collaborates with Swedish companies, the Swedish Energy Agency and the CSR centre at the Swedish Embassy in areas such as heating, cleantech, smart cities, urban development and sustainability in the value chain. Swedish solutions have, for example, contributed to more energy-efficient heating systems and reduced emissions from production facilities in the region. In South Korea, Business Sweden conducts active sustainability work together with Swedish partner companies within the framework of the Green Transition Alliance, where

we actively market and promote innovative Swedish solutions. The initiative was also implemented in the Taiwanese market in 2021 and, together with our wind power alliance, will create a comprehensive support system for Swedish companies. In Hong Kong, Business Sweden works within the framework of a Smart City programme, the goal of which is to bring together Swedish innovations with large local companies. Business Sweden also arranged the Sweden-Japan Sustainability Summit 2021 as part of a larger initiative to promote the exchange of experience and collaboration among Swedish and Japanese companies on sustainability issues.

REGIONAL ROADMAPS FOR GREEN TRANSITION

Despite ambitious climate targets, the region continues to increase its carbon dioxide emissions and forecasts for 2022 seem to follow that trend. However, comprehensive economic stimulus packages in combination with an increasingly



active sustainability policy have had positive effects on the region's green transition.

China is investing to meet the challenges of water supply to the increasingly urbanised population and water-intensive industries. The country has also committed to carbon neutrality by 2060. South Korea and Taiwan are investing in renewable energy sources with significant investments in, among other things, offshore wind power. South Korea's commitment is that 42 percent of its energy will come from renewable sources by 2034. Taiwan expects the share of renewable energy to increase from five percent in 2020 to 20 percent in 2025.

EFFECTS OF THE COVID-19 PANDEMIC

Northeast Asia is not only one of the most innovative, dynamic and fastest growing regions in the world. The region was also initially the epicentre of the COVID-19 pandemic and has had the longest time to deal with its effects and consequences. The whole of Northeast Asia was more or less affected by a closure of society, industry and business. The world learned lessons and analysed the effects of the pandemic based on data, approaches and action plans in the region.

Healthcare systems quickly became heavily strained but were compensated with the construction of field hospitals and increased medical capacity. Strict quarantine measures followed by travel restrictions contributed to a more controlled spread of infection in the region, which enabled a rapid, v-shaped, economic recovery.

China stands out in the region with its zero tolerance for COVID-19, which means strict closures of villages, cities and provinces in the event of a detected virus outbreak.

The COVID-19 pandemic is still affecting several sectors of the business community, not least in terms of the supply chain. Rising freight prices in 2021 had a significant impact on global trade in light of the region's prominent role in manufacturing and processing. The lack of semi-conductors has also affected manufacturing worldwide, including many Swedish businesses.

In 2021, Northeast Asia slowly returned to pre-pandemic everyday life, with eased restrictions and greater freedom of movement in each market. However, the remaining quarantine provisions for international travel still constitute a major obstacle to business travel. These restrictions, especially in China, are expected to persist for a longer period.



1.626 B

Population



4.9%

Population growth



77.9

Human Development Index



47

Corruption Perceptions Index



72.9

Sustainable Development Index





SOUTHEAST ASIA IN FOCUS



MANAGER IN THE REGION



EMIL AKANDER
Market Area Director,
Southeast Asia

WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Southeast Asia is one of the world's most vulnerable regions to rising sea levels and climate change. The development is problematic, as the supply of technical climate expertise is relatively low and green transition initiatives are chronically underfunded. Dependence on fossil fuels (primarily coal, oil, and natural gas) is high, as it covers 80 percent of the region's energy needs. Greenhouse gas emissions continue to increase in line with rapid economic development. Most countries have to import their energy and the energy issue is thus becoming increasingly geopolitical. However, an increasing number of companies in Southeast Asia are adopting sustainability in their business strategy, procurement, requirements, and governance.

In 2021, Business Sweden collaborated with Swedish companies in Malaysia to create an innovation ecosystem for technical solutions in diabetes treatment, recruited regional top talent for the Swedish Institute's management programme in

sustainability, and collaborated with a Swedish tech company using Swedish AI and drone technology in northern Southeast Asia for surveying in the forest sector. We continue to promote bilateral cooperation between Indonesia and Sweden to strengthen economic development with sustainability in focus and work closely with the Asian Development Bank in the Philippines to highlight Swedish suppliers of green technology in major procurements.

Business Sweden's sustainability work can sometimes also be strikingly practical. An example is our help to secure exemptions from the COVID-19 pandemic's entry ban for technicians from a Swedish medical technology company. In this way, we ensured the maintenance of equipment for life-critical cancer treatment in hospitals in the region.

REGIONAL ROADMAPS FOR GREEN TRANSITION

Given the difficulty of achieving economic growth with low ability to generate tax revenues for, among other things, green change initiatives,



none of the countries has particularly ambitious targets for emissions of fossil fuels. Vietnam and Thailand have recently committed to net-zero emissions in 2050 and 2065 respectively, Singapore after 2050, while Malaysia and Indonesia have indicated 2050 and 2065. The Philippines has not announced a target on the issue.

Many of the political climate initiatives are instead about improving energy and fuel efficiency in manufacturing and transport, making it more difficult for new investments in the refining of fossil fuels, and about replanting forests and protecting peatlands. Despite the fact that a lot of work remains, Business Sweden can see clear positioning shifts in these areas. We work actively to create good conditions for Swedish exports, especially in terms of efficient transport and manufacturing, green technology expertise in energy production, but also in nature conservation and sustainable forestry.

EFFECTS OF THE COVID-19 PANDEMIC

The COVID-19 pandemic has hit the region hard. This shows just as clearly in economic data as it does in city centres and on factory floors. Most of the countries in Southeast Asia, with the possible exception of Singapore, do not have sufficient healthcare capacity to treat a sharp increase in the number of patients with serious respiratory infections. Societal restrictions to limit the spread of infection have therefore been tough, but often

with broad popular support.

The tourism and hospitality industry, important to several of the countries' economies, collapsed overnight with significant new poverty as a consequence. The manufacturing industry was affected by local outbreaks, which resulted in shutdowns and disruptions in global value chains. The regionally important automotive industry has been negatively affected by the semiconductor crisis and a sharp decline in demand for buses and trucks in 2020. There has been relatively limited economic scope for green stimulus measures or expanded social safety nets.

Towards the end of 2021, however, things looked to be lightening up. The vaccination campaign has gained momentum and partly thanks to multilateral assistance, the region's poorest countries also achieved a good vaccination rate. Towards the end of the year, it became easier for foreign businesswomen and -men to visit customers, employees, and suppliers in several of the region's countries. However, new variants may involve the reintroduction of the previously relatively strict restrictions. At the turn of 2021/2022, the tourism industry began to pick up speed and many hotels and conference venues re-employed staff, however 2019 levels are not expected to be achieved in the foreseeable future. Industrial production is again at good levels and all of the region's countries (except Myanmar) saw economic growth in 2021, albeit unevenly distributed.



668 M
Population



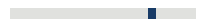
12.0%
Population growth



71.3
Human Development Index



37
Corruption Perceptions Index



67.9
Sustainable Development Index

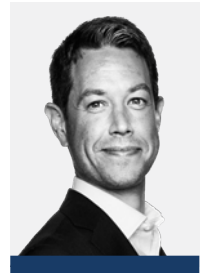




OCEANIA IN FOCUS



MANAGER IN THE REGION



MARTIN EKBERG

Trade Commissioner/
Country Manager,
Australia and
New Zealand

WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Oceania, made up of Australia, New Zealand and 22 Pacific island nations, faces a number of sustainability challenges. In Australia, for example, energy and electricity account for more than half of carbon dioxide emissions. The reason is coal mining and a significant dependence on non-renewable sources. Carbon dioxide emissions led to noticeable climate change that already affects the region today. In recent years, Australia and New Zealand have been hit by droughts and floods, and in the worst cases, Pacific islands may find themselves below sea level towards the end of the century. Climate change also risks continuing to give rise to violent conflicts over natural resources in the island nations. In Papua New Guinea, people have been forced to flee their homes to avoid flooding, coastal erosion and rising sea levels.

Australia and New Zealand are the only countries in the region that have significant commercial relations with Sweden. They also have relatively

few domestic manufacturing companies, which creates business opportunities for Swedish companies. Business Sweden is increasingly contacted by Swedish companies that want to introduce their sustainable products and services in these countries. In the region, we primarily support companies with operations in clean technology, mining, and renewable energy. Together, we conduct market research and develop strategies and identify partners, which makes it easier for Swedish companies when they present their green solutions to local companies. Business Sweden has, for example, helped a Swedish supplier of innovative organic packaging technology to enter the Australian market.

During the year, Business Sweden also implemented the Swedish Mining Initiative and the Pioneer the Possible Project in Australia. In the former initiative, Swedish and Australian companies will discuss how digitisation and sustainable methods can change the Australian mining industry and what solutions are available. In the latter initiative, Swedish stakeholders will help Australian



companies develop renewable energy to reduce their dependence on coal between 2022 and 2026.

REGIONAL ROADMAPS FOR GREEN TRANSITION

An important challenge Australia must face in order to reduce its emissions is the country's dependence on coal. In 2021, coal production accounted for 30 percent of the country's greenhouse gas emissions. At the UN Climate Change Conference COP26, Australia promised to reduce its greenhouse gas emissions by 26–28 percent by 2030. To achieve this, the country must reduce its carbon dependence significantly, yet between 2015 and 2020 Australia reduced its coal production by a modest 10 percent. New Zealand has committed to reducing its greenhouse gas emissions by 50 percent by 2030, but like Australia, the country is still relatively dependent on coal.

Unlike Australia and New Zealand, the Pacific islands lack the technical expertise and economic stability to fund comprehensive green initiatives. Only four of the 22 Pacific island nations participated in the UN Climate Change Conference COP26. However, many of the islands, including Samoa, have pledged to reach net-zero emissions by 2030. Some countries have even asked for help from neighbouring countries to combat climate change. New Zealand, for example, set aside more than SEK 4 billion during the year for climate assistance in the region.

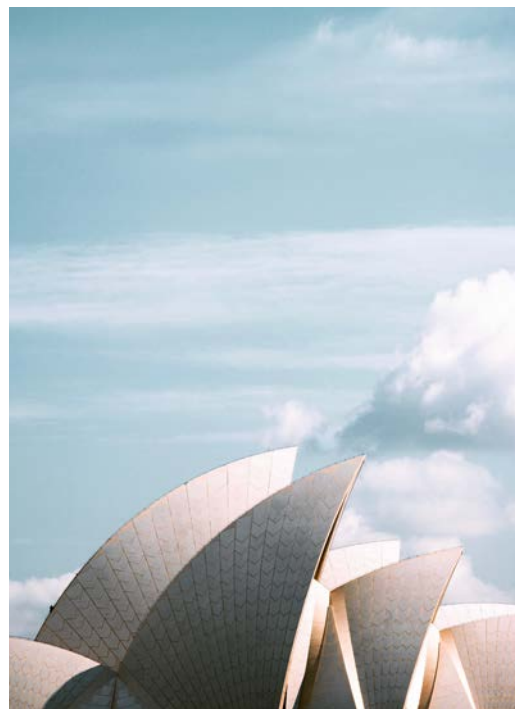
EFFECTS OF THE COVID-19 PANDEMIC

The closure of international borders and urban areas contributed to the fact that Australia and New Zealand were hit hard by the COVID-19 pandemic. However, healthcare systems were relatively well equipped to handle the number of new patients. At the beginning of the pandemic, shutdowns and social distance measures enjoyed popular support. Towards the end of 2021, however, protests erupted in both countries, as residents challenged existing restrictions.

Healthcare systems in many Pacific islands struggled to treat seriously ill COVID-19 patients. Fiji and Papua New Guinea were hit by particularly devastating outbreaks during the third and fourth quarters of 2021. Shutdowns and social

restrictions were introduced in batches during the year. However, the informal nature of many of the Pacific's economies prevented them from being feasible for a long period of time. In addition, inequality in the distribution of vaccines in the region has made it difficult for these tourism-dependent economies to return to pre-pandemic levels. With tourism contributing to 20–70 percent of GDP on several Pacific islands, regional poverty is expected to increase by 40 percent in 2022.

However, positive trends can be seen in Oceania. In New Zealand and Australia, the high vaccination rate and increased resources for health care have made it possible for the government to ease restrictions. Unemployment is declining in both countries as governments have invested heavily in recovering the domestic tourism and hospitality industries. Several of the Pacific island nations increased their spending on welfare services during the COVID-19 pandemic. In addition to investments in health and medical care, the Solomon Islands' investment in women's employment should be mentioned, which has been an important part of the country's recovery.



42 M

Population



17.6%

Population growth



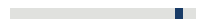
84.3

Human Development Index



65

Corruption Perceptions Index



70.5

Sustainable Development Index



PROJECT EXAMPLE – ANGOLA

SWEDISH COMPANIES PLAY DECISIVE ROLE IN THE LARGEST SOLAR PARK PROJECT IN SUB-SAHARAN AFRICA

A million solar panels will be installed in seven new solar parks in Angola, a significant milestone in the country's transition to clean, renewable energy. Sweden's EPC alliance, launched during the year by Business Sweden in collaboration with the Swedish Export Credit Corporation and the National Export Credits Guarantee Board, brought together 15 Swedish suppliers with extensive export credit financing.

Large parts of sub-Saharan Africa have significant capacity shortages and poor access to electricity. According to the International Energy Agency, 600 million people in the region lack electricity. About 70 percent of sub-Saharan Africa is still dependent on charcoal, firewood and other bio-fuels, which are harmful to both the environment and people's health.

Angola has more than 30 million inhabitants and a rapidly growing economy. The country's growth has been entirely dependent on fossil-based energy sources. The largest cities are connected to the national electric power grid, but in rural areas diesel generators are usually used as the only source of electricity. Angola now wants to invest in building solar parks and thereby increase the use of sustainable energy sources.

BUSINESS SWEDEN'S ENGAGEMENT

A total of seven solar parks will be built in Angola over the next two years with a capacity of 370 MW in an investment amounting to almost SEK 6 billion. They will replace diesel-powered generators that currently supply most local villages with electricity. The solar cell parks are being built by a consortium consisting of the American solar project developer Sun Africa and the Portuguese EPC entrepreneur MCA Group, with financial support

from the Swedish Export Credit Corporation and the National Export Credits Guarantee Board.

Hitachi ABB Power Grids is responsible for, among other things, the electrical infrastructure in the photovoltaic parks, and several other Swedish companies will supply installation and safety equipment, steel scaffolding, and equipment. The work is co-ordinated by Elof Hansson, who takes on the role of trading company.

Business Sweden has supported the companies and the project developer by coordinating Team Sweden and by arranging high-level meetings with Angolan counterparts.

RESULTS

Thanks to the construction of the solar parks, Angola will be able to increase the electrification of rural areas and thus offer a cheaper and more reliable energy supply. The project also contributes to increased use of sustainable energy sources in the country, which leads to reduced carbon dioxide emissions and a better environment. More reliable electricity also leads to reduction in poverty levels and the development of rural communities.

Through the project, the Swedish companies have strengthened their position in Angola. In addition, the collaboration is seen as an example of success and as an inspiration for other markets.

"We are proud to contribute with our latest technology and engineering. Hitachi Energy thus enables a stronger, smarter and greener electricity grid in Angola. The key to success has been to involve technology and financing experts at an early stage who have collaborated with MCA, Swedish Export Credit Corporation and the National Export Credits Guarantee Board, Business Sweden, Elof Hansson and other players within Team Sweden."

Jenny Larsson,
Managing Director
at Hitachi Energy
in Sweden



Sustainable Development Goals positively impacted by the project



PART 4

REPORTING ACCORDING TO THE ANNUAL ACCOUNTS ACT

Environmental Impact

Anti-Corruption

Inclusion and Diversity

Human rights

Impact on staff

Social impact

CONTINUED FOCUS ON THE CLIMATE

The world is transforming, but the pace of a green and just transition needs to increase in order for the climate goals in the 2030 Agenda and the Paris Agreement to be met. Business Sweden sees great opportunities to act as a catalyst to speed up the green transition both in Sweden and globally. The organisation is uniquely positioned to scale up Swedish world-leading innovations internationally and pave the way for more sustainable foreign investments in Sweden.

With an increasing need for climate-friendly solutions and demands on companies from investors, regulators and customers to reduce the climate footprint in global value chains, the demand for Business Sweden's support and services is also increasing. Our most important contribution to promoting sustainable development and green growth in Sweden and globally is to maximise Swedish competitiveness. We do this by accelerating the export of sustainable solutions and attracting more sustainable investments to Sweden.

HOW WE ACT

Sweden's pioneering role in climate-friendly and resource-efficient solutions, as well as in climate legislation and policy frameworks, has resulted in significant competitive advantages for Swedish companies. Business Sweden works actively to provide climate-friendly Swedish solutions with the best conditions in international markets. During the year, Business Sweden, together with several Swedish government agencies, implemented important initiatives with the aim of creating platforms for innovation development, positioning, advocacy work, and collaboration among Swedish and international actors across national and industrial sector borders.

Great emphasis has been placed on further development of Business Sweden's strategic and long-term climate initiative Pioneer the Fossil Free, which is based on the broader communication approach Pioneer the Possible, but with a special focus on climate. Within the framework of this work, Business Sweden has developed a model for a new way of working, where local offices around the world map the export markets' climate goals, NDCs and adjustment plans. Then, green investments and business opportunities are identified within the largest emission countries and emission sectors to match the needs with sustainable solutions. ([Read more on page 16.](#))

The communication concept Pioneer the Possible has been launched together with the Swedish Institute to position Sweden as a trading and investment nation. Based on the brand platform, several targeted promotional activities and knowledge-increasing initiatives have been implemented in prioritised markets. The purpose of the concept is also to increase knowledge about the climate agenda, policy frameworks and the Swedish business offering to create demand for climate-friendly innovations and collaboration for sustainable solutions. As part of the work, Business Sweden, in collaboration with the Swedish Energy Agency and Vinnova, has begun the establishment of a centre for climate-friendly solutions and innovation partnerships in Washington D.C.

Before and during the UN Climate Change Conference COP26 in Glasgow, Business Sweden conducted a number of promotional activities, including Road to COP26 activities and high-level meetings arranged in ten priority markets around the world, to create momentum for climate action ahead of the climate summit. During COP26, Business Sweden was responsible for the Swedish pavilion, where we made it possible for Swedish players to present their agenda and present innovative solutions for green transition under the Pioneer the Possible banner. ([Read more on page 21.](#))

Within the framework of the consulting business, Business Sweden helps Swedish companies to enable sustainable value chains by identifying sustainable alternatives and setting up meetings and innovation collaborations with key players and decision-makers in both the private and public sectors.

Business Sweden also raises awareness of risks and identifies, prevents, and minimises negative climate impacts within the framework of consulting projects. In accordance with our Code of Conduct and policy documents, the organisation's employees are expected to be aware



"Business Sweden's method of combining climate impact with business value has great potential to match countries' climate challenges with Swedish sustainable solutions. The global promotion efforts in connection with COP26 contributed a clear message that the transition is possible. We all need to do more and Business Sweden plays an important role in the work of accelerating climate-friendly technologies and accelerating the green transition globally."

Mattias Frumerie,
Head of Delegation
to UNFCCC,
Swedish Ministry of
Environment

of regulations and risks and to be restrictive towards projects and companies that are associated with significant negative climate impacts. During the year, clearer frameworks and definitions were developed to facilitate our work in identifying green projects and possible climate risks. Tailored knowledge-raising initiatives have been implemented, including within the framework of Business Sweden’s Sustainability Academy ([read more on page 61](#)), where leading representatives from business, government and academia have participated to strengthen Business Sweden’s knowledge of climate issues and the Swedish business offering.

OUR CARBON FOOTPRINT

Business Sweden reviewed the organisation’s climate footprint and own emissions during the year. The survey has been broadened from measuring emissions from Business Sweden’s commuting and business trips to also include emissions related to energy consumption in our offices around the world, as well as the purchase of IT equipment. We have also collected office-level data for all countries. The increased scope in collected data shows that reported greenhouse gas emissions (CO₂e) have increased.

Business Sweden has also reviewed its reporting of greenhouse gas emissions and in 2022 will set an action plan with detailed goals for halving emissions by 2030 in order to reach net-zero emissions before 2045.

The calculations of Business Sweden’s greenhouse gas emissions are made in accordance with the Greenhouse Gas Protocol (GHG protocol). The organisation’s emissions according to Scope 1 refer to direct emissions of greenhouse gases generated by company-owned cars driven by employees on duty. Scope 2 refers to our indirect emissions of greenhouse gases generated from our energy use in our offices. For the calculation of energy-related emissions, a so-called market-based

method has been used, which means that the calculations take into account whether the purchased electricity is origin-marked. The estimate of energy consumption is based on office space in each country. Scope 3 refers to other indirect emissions of greenhouse gases and includes emissions from energy, business trips by air, train, bus and hotels. Data for Business Sweden’s commuting trips are based on a travel habits survey in 2020 and data for business trips are based on data from our travel agency. We have also chosen to include emissions from leasing or the purchase of new IT equipment, including laptops, mobile phones and screens. All data have been reported in CO₂e and the calculations include the six greenhouse gases in accordance with the GHG protocol.

There is also a certain impact from consumables, but since they are a marginal part of Business Sweden’s total impact, they have not been included in this year’s climate data. During the year, many employees have either worked from home or in a hybrid format. This may have meant an increased impact due to higher electricity consumption from home, which is not visible in the climate calculations for the year.

With a clearer picture of our emissions, during the year we supported Fossil Free Sweden’s declaration to become the world’s first fossil-free welfare nation and joined the SME Climate Hub. The latter commitment means that Business Sweden shall halve its emissions before 2030, achieve net-zero emissions before 2050 and publicly share the progress on an annual basis. Business Sweden has chosen to exceed this target and aims to achieve net-zero emissions before 2045.

A special team in the organisation consisting of three “Climate Champions” has been appointed to report emissions and follow set goals. They also have the task of disseminating knowledge and encouraging colleagues to achieve the goals and identify possible ways to reduce emissions based on local conditions.

GREENHOUSE GAS EMISSIONS Scope (greenhouse gas emissions, tonne CO ₂ e)	2018	2019	2020	2021	GOAL
Scope 1 (company-owned cars)	-	109	31	38	Halve Business Sweden’s CO ₂ e by 2030 and achieve net-zero emissions before 2045, with 2019 as base year.
Scope 2 (energy use, office)	-	-	-	1,330*	
Scope 3 (business travel, IT equipment, upstream energy emissions)	-	2,079	671	1,507**	
Total greenhouse gas emissions	-	2,188	702	2,875	

* Energy-related emissions have been calculated according to both market-based and location-based methods, but in our goal we have started from a market-based method, which means that the calculations take into account whether the purchased electricity is origin-labelled. The corresponding emission amount according to a location-based calculation is 1,246 tonnes of CO₂e for 2021.

** Greenhouse gas emissions (CO₂e) from our IT equipment have been included in the 2021 calculation.

RISKS AND RISK MANAGEMENT – ENVIRONMENTAL IMPACT

<p>RISK DESCRIPTION</p> 	<p>Business Sweden's travel (both commuting and business travel) and energy use at Business Sweden's offices around the world as well as the purchase of technology, office supplies and disposable items, have a negative impact on the environment.</p> <p>The indirect environmental impact of the trade and investment projects we assist constitutes the long-lasting part of Business Sweden's climate footprint. Our indirect environmental impact is related to the assignments and customers we work with in different countries and industrial segments. It can be about negative impact on climate, air, water, land, resource consumption, biodiversity, sensitive natural or cultural areas as well as on people and societies. Everything from carbon dioxide emissions, the use of fossil energy sources and hazardous chemicals to deforestation and unsustainable use of land and water resources.</p> <p>In projects where Business Sweden helps a Swedish company that acts as a subcontractor in large infrastructure projects, there is a risk of lack of full control in the value chain and after completion of delivery. This may mean, among other things, that the services and products delivered are not used in an environmentally sustainable way, resold or in another way harm the environment.</p>	
<p>MEASURES TO MINIMISE RISK</p> 	<p>1 The direct environmental impact of the business must be managed to a minimum level within the framework of our assignment. Expectations and requirements for employees are stated in internal governance documents, Code of Conduct, sustainability policy, purchasing policy, environmental policy, and travel policy. The documents provide them with clear directives and recommendations regarding employees' responsibility to minimise risks and negative environmental impact both within the internal operations and in the consulting projects.</p>	<p>7 Business Sweden conducts ongoing stakeholder dialogues with, for example, Swedish SMEs and large companies, for an in-depth understanding of their risks, challenges and needs. In this way, we can better assist them in minimising climate risks within the consulting projects and scale up their climate-friendly solutions.</p>
<p>2 Business Sweden's global climate footprint is reported in accordance with the GHG Protocol. Today, commuting and business travel, energy consumption and the purchase of IT equipment at the organisation's offices around the world are included in the emission categories. The ambition is to constantly expand the emission categories and refine the accuracy of the emission data. Business Sweden has joined the SME Climate Hub, which means a commitment to halve emissions before 2030 and on an annual basis share the progress.</p>	<p>8 Business Sweden works strategically to maximise Sweden's competitiveness by helping companies identify and match climate challenges with sustainable solutions. We have established a project database with hundreds of green business opportunities that can contribute to a greener climate.</p>	
<p>3 Business trips should, as far as possible, be replaced by virtual meetings or alternatively with as environmentally friendly means of transport as possible. Flights under 500 km should be avoided whenever possible. Through Business Sweden's travel policy and travel booking service, employees are assisted in choosing the most sustainable means of transport, itineraries, and hotel alternatives.</p>	<p>9 Business Sweden implements promotional initiatives and enables arenas for Swedish companies to interact and collaborate with private and public decision-makers. We also highlight their agenda to pave the way for a faster transition and sustainable global value chains.</p>	
<p>4 Review how we can reduce emissions from our energy consumption, for example by switching to cleaner energy sources. The office space has also been decreased, which will affect Business Sweden's total energy consumption in 2022.</p>	<p>10 Internal and interactive knowledge-raising initiatives are implemented on an ongoing basis. During the year, the tailored course Business Sweden Sustainability Academy was also launched, the content of which places great emphasis on the environment and climate in order to strengthen Sweden's and Swedish business's contribution to the global green transition.</p>	
<p>5 Internal processes, guidelines, and templates, which are based on EU Taxonomy and IFC Performance Standards, among other things, have been established and developed continuously to include sustainability aspects in the external service offering when assessing risks in market analyses, partner research and in mapping green business opportunities.</p>	<p>11 During the year, the entire organisation conducted an e-learning in Business Sweden's Code of Conduct. The training includes sections on awareness and responsibility for the environment and climate with emphasis on the importance of restrictiveness and special handling in connection with projects and companies where there is a risk of significant negative climate impact.</p>	
<p>6 The majority of Business Sweden's promotion efforts focus on exchanging knowledge and good examples of sustainability and climate impact with local actors and authorities. In collaboration with Team Sweden, actors such as National Export Credits Guarantee Board, Swedish Export Credit Corporation, Vinnova and the Swedish Energy Agency as well as Swedish climate ambassadors, Business Sweden enables a broader promotion agenda with a focus on sustainable solutions, climate policy frameworks, green financing, and innovation. The purpose is to strengthen knowledge, drive incentives for greater ambitions and increase demand for sustainable solutions in export markets.</p>	<p>12 Business Sweden provides a sustainability guide and interactive sustainability course on its website to guide companies in pursuing sustainable and responsible business.</p>	
<p>TARGETS</p> 	<p>Business Sweden shall</p> <ul style="list-style-type: none"> - halve its greenhouse gas emissions by 2030 and achieve net-zero emissions before 2045, with 2019 as the base year - accelerate Swedish export of climate-friendly solutions by helping Swedish companies identify where their solutions are in demand and can have the greatest benefit - increase the number of sustainable investments in Sweden to enable and accelerate the green transition and net zero release by 2045 - position Sweden and the Swedish business community as leading actors for green transition and sustainable growth through communication initiatives and platforms for innovation development and collaboration. <p>Prioritised areas for 2022</p> <ul style="list-style-type: none"> - Strengthen Business Sweden's climate initiative Pioneer the Fossil Free to position Sweden as a nation of trade and investment and a leading player in the global industrial transformation. In this way, we can more effectively identify and match global climate challenges and adaptation packages with Swedish sustainable solutions. - Develop Business Sweden's service portfolio to meet companies' challenges and needs. - Deepen collaboration with Team Sweden to jointly develop long-term and strategic climate work and strengthen and establish new networks and partnerships. - Strengthen Business Sweden's and the Swedish business community's presence at international conferences, trade fairs and events such as Dubai Expo, COP27 and Stockholm+50. - Develop Business Sweden's climate reporting by expanding the emission categories and refining the analysis and the internal follow-up processes to quickly achieve - and preferably exceed - set emission targets. 	

ZERO TOLERANCE FOR CORRUPTION AND BRIBERY

Business Sweden takes corruption issues very seriously and attaches special importance to preventing and fighting them. Thanks to our local presence and our wide network, we can help companies reduce the risk of corruption and bribery.

According to Business Sweden's policy framework, corruption and bribery is not tolerated under any circumstances in projects or other activities in which the organisation is involved. We work actively to identify and prevent risks with bearing on our own operations and have established processes for taking action when we discover red flags in consulting projects.

HOW WE ACT

The fight against corruption is a key pillar in Business Sweden's work to promote internationally sustainable business. Business Sweden's Code of Conduct and anti-corruption policy adhere to Swedish bribery legislation and international initiatives that combat corruption as well as anti-corruption legislation in the countries and jurisdictions in which the organisation operates. We act according to Swedish bribery legislation in cases where the local laws are less strict.

Business Sweden follows international guidelines such as the UN Global Compact's ten business ethics principles, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the OECD Anti-Bribery Convention.

We also follow the Business Code, a document produced by the Swedish Anti-Corruption Institute (IMM) as a complement to current bribery legislation. It places demands on preventive anti-corruption work and provides guidance for handling benefits and intermediaries.

Business decisions must be made on commercial grounds. No gift or representation that may be perceived as improper or that includes any form of expected quid pro quo may be given or received. Business Sweden has zero tolerance for any form of extortion or bribery, including improper offers of payments to or from employees, organisations, or public officials. Such actions may lead to legal action and termination of employment, assignment, or business relationship.

During the year, Business Sweden carried out a number of internal and external awareness initiatives. In addition to regular exercises and courses,

we have launched and completed the internal training Business Sweden Sustainability Academy for the organisation's employees. The Global Sustainability Team has also strengthened its skills in corruption and bribery thanks to an interactive training programme organised by IMM.

Together with the Ministry for Foreign Affairs, National Export Credits Guarantee Board, Swedish Export Credit Corporation, IMM and regional chambers of commerce, Business Sweden has implemented capacity-building initiatives through digital regional roadshows to strengthen Swedish companies' (not least start-ups and SMEs) knowledge in identifying, preventing and managing corruption risks. In addition, Business Sweden, together with IMM, has established an anti-corruption network for Swedish companies engaged in international supply chains. The platform gives companies the opportunity to exchange knowledge and experiences about corruption risks under the Chatham House Rules, as well as to learn lessons and receive tools to prevent and manage them, especially in complex industries, projects and markets.



"Sweden is an export-dependent country with several leading companies in emerging markets that are associated with a high risk of corruption. To be able to conduct long-term profitable and sustainable business, companies need to be able to identify and manage these risks. The Swedish Anti-Corruption Institute is proud to have this year strengthened its collaboration with Business Sweden and that we now together offer an anti-corruption network where larger Swedish companies have the opportunity to discuss their most challenging issues."

Hayaat Ibrahim,
Secretary General
at the Swedish Anti-
Corruption Institute

RISKS AND RISK MANAGEMENT – ANTI-CORRUPTION

<p>RISK DESCRIPTION</p> 	<p>Corruption risks in the form of bribery, extortion, fraud, political pressure, money laundering, or illegal cash flow may occur in contacts with third parties. Business Sweden and its customers may also be subjected to attempts at corruption where third parties use their position to obtain an undue advantage for themselves or another party. This is especially challenging in countries with a high risk of corruption and in markets where gifts are customary at business contacts and meetings.</p> <p>Assignments that relate to public procurement where the counterpart consists of foreign authorities or officials, as well as foreign investments in Sweden, are particularly exposed to corruption risks. Larger projects with public procurement in countries with a high risk of corruption, variable local practices, weak institutions and insufficient legislation, entail an increased risk for our operations and the companies we work with. Defence, construction, mining, energy, transport and logistics industries, as well as infrastructure, are examples of sectors where an increased risk of corruption has been identified.</p> <p>We are aware that there are several risks within our Business Incubation and Operations (BI&O) operations, a service offering where we handle accounting and financial transactions abroad on behalf of our customers. The risks consist of money laundering, illegal cash flow or breaches of local taxes and accounting laws. There is also a risk in our service offerings where partner searches are included. Even though Business Sweden conducts a review of potential partners for Swedish companies, there is still an uncertainty and danger that certain corruption risks go unnoticed.</p>	
<p>MEASURES TO MINIMISE RISK</p> 	<p>1 Business Sweden has an anti-corruption policy and Code of Conduct that is mandatory for all employees to sign and comply with. All employees must complete a mandatory training in the Code of Conduct that includes prevention work against corruption and bribery.</p>	<p>7 Business Sweden is a supporting member of IMM and participates in IMM meetings to expand its internal and external anti-corruption efforts and support companies in how corruption risks can be managed.</p>
<p>2 Business Sweden works closely with Team Sweden (especially National Export Credits Guarantee Board, Swedish Export Credit Corporation and the Ministry of Foreign Affairs) to exchange information and knowledge, together analyse and minimise risks and ensure measures and review processes in large and/or complex projects.</p>	<p>8 Business Sweden has together with IMM created an anti-corruption network with Swedish global large companies operating in industries and/or markets with an increased risk of corruption in order to exchange knowledge and experience.</p>	
<p>3 Business Sweden has routines and tools for screening companies before entering into collaborations or signing business contracts. Special measures are taken and/or projects are rejected if red flags are detected by customers and partners. A sustainability clause is part of Business Sweden's agreement, which requires companies to act in accordance with international directives and conventions for sustainable business.</p>	<p>9 Business Sweden has a structured and recurring dialogue with its employees and with major stakeholders such as Swedish companies, partners, Team Sweden and owners to strengthen and develop collaboration regarding anti-corruption.</p>	
<p>4 A screening is made before companies are approved for participation in delegation trips. In order to participate, company representatives must sign and accept Business Sweden's general terms and conditions with a special sustainability clause.</p>	<p>10 Business Sweden has a whistleblower function that employees and third parties can use to report suspected or actual bribes or corruption violations in the organisation.</p>	
<p>5 Business Sweden's legal team works continuously with legal advice and risk minimisation regarding local offices' service offerings and contract application. A review of the range of services and their contract support and renewal occurs on an ongoing basis.</p>	<p>11 Business Sweden has a gift policy which means that gifts to and from external parties must be avoided as far as possible. A special process for registration and storage of representation gifts received on behalf of Business Sweden has been set up so that external gifts will never fall into the hands of employees.</p>	
<p>6 Business Sweden has a global sustainability team, a sustainability network, and a sustainability committee that helps employees and customers in identifying, preventing and managing corruption and bribery risks.</p>	<p>12 Business Sweden has launched an internal sustainability academy for employees. The syllabus includes information and tools to minimise internal and external corruption risks.</p>	
<p>TARGETS</p> 	<p>Business Sweden shall</p> <ul style="list-style-type: none"> - ensure that all of Business Sweden's employees undergo the Code of Conduct e-learning - ensure that all of Business Sweden's office managers undergo compliance training - ensure that 100 percent of Business Sweden's BI&O employees participate in a specially developed compliance training. <p>Prioritised areas for 2022</p> <ul style="list-style-type: none"> - Strengthen Business Sweden's capabilities in compliance and anti-corruption through competence-based recruitment, training initiatives, implementation of new tools and processes and through the Business Sweden Sustainability Academy. - Deepen cooperation within Team Sweden to better support companies in preventing and managing corruption through information exchange, awareness initiatives and harmonisation and development of methods and tools. - Strengthen contract compliance, uniformity in the range of services, knowledge, routines, and processes within the framework of Business Sweden's BI&O operations. - Further develop cooperation with IMM and the anti-corruption network for Swedish companies in order to create a platform for discussion and a common forum for addressing risks. 	

TOWARDS GREATER DIVERSITY AND INCLUSION

Employees' diverse knowledge, skills and experiences are crucial for Business Sweden to be able to conduct successful trade and investment promotion initiatives. In other words, inclusion and diversity are not just a matter of course – they are the very foundation of the organisation's work. Getting each individual and team to deliver to their full potential creates value for our customers and for Sweden.

Business Sweden's global team and local presence, with over 40 offices on all continents of the world, makes our organisation a unique workplace. The offices consist of employees with different backgrounds, skills, experience, nationality, gender and age. Business Sweden's focus on diversity is a success factor that creates value for the companies we support and in the collaboration among colleagues and external players.

HOW WE ACT

In accordance with Business Sweden's Code of Conduct and policy and governance documents, we have zero tolerance for all forms of discrimination and unequal treatment of our employees and partners. We also work actively to prevent and eliminate unfair treatment due to disability, gender, nationality, sexual orientation, ethnicity, or cultural or religious affiliation.

Business Sweden's gender distribution of managers today is neither gender equal nor does it reflect the diversity of nationalities found in our organisation. Therefore, the focus in 2022 will be on eliminating the structural inequalities that exist regarding gender and background to create better functioning working groups (or teams) and improve our ability to recruit and promote staff based on clear meritocracy.

The downward trend that Business Sweden had at the end of 2020 in terms of female representation such as the position of Trade Commissioner is now moving in a positive direction towards the set target of a proportion of at least 40 percent. In 2021, four new appointments were made, three of which were women. In combination with the appointments planned for the first half of 2022, we will reach a proportion of 34 percent.

In 2021, Business Sweden conducted a comprehensive initial study to gain a deeper understanding of inclusion and diversity. The study included a

survey of all employees in the organisation, in-depth interviews of managers and support functions, as well as an analysis of personnel and business-related data. The results of the study form the basis for targeted measures to promote a higher degree of inclusion, gender equality and diversity within the organisation. The study shows strengths to build on in the continued work, but also provides a clear picture of the challenges that the targeted measures must address.

There is a high degree of awareness in Business Sweden about the importance of communicating goals and following up initiatives in the area, which provides a good basis for establishing clear global metrics and continuing the work with central HR-related processes, most of which are already global. The study also revealed a supportive team and a good work environment characterised by respect from immediate managers and colleagues and where employees feel valued for their different perspectives.

One of the biggest challenges concerns Business Sweden's non-Swedish employees and employees who identify themselves as a minority, who do not feel the same degree of inclusion in the organisation. We also see tendencies that development and career opportunities are unevenly distributed, and that non-Swedes and women are disadvantaged over time. There is a clear need to increase the level of awareness and knowledge of the organisation's leaders through continuous support and clarification of guidelines and training in the area of inclusion and diversity.

At the beginning of 2022, a global working group will be appointed, with representation from key functions and all geographies. The working group is led by a dedicated and committed person who has the task of supplementing and delivering on the action plan through short- and long-term activities.



"Our initial study has drawn our attention to critical areas where we need to take measures to take advantage of the diversity we have within the organisation and create a culture that supports a higher degree of gender equality and inclusion. We cannot be true to our core values without delivering in this area. It is crucial to be an attractive organisation where our employees thrive and want to stay."

Jan Larsson,
CEO, Business Sweden

PROPORTION OF WOMEN IN LEADING POSITIONS, CURRENT SITUATION

Board of Directors: 50%
Trade commissioners: 31%
Top management: 22%
Managers: 37%

Proportion of women in the rest of the organisation

Senior project managers: 51%
Project managers: 53%
Consultants: 55%
Associates: 73%

The proportion of female managers will in future be reported for the organisation as a whole. This includes all regions and staff functions, regardless of location

In addition to the statutory reporting requirements according to the Annual Accounts Act, Business Sweden has chosen to add the accounting chapter Inclusion and Diversity as a reporting area based on its crucial importance for the organisation. We know from experience that diversified working groups with different backgrounds and knowledge create better results for our partners and employees. Offering our employees equal working conditions not only makes us attractive as employers but is also the prerequisite for successful work.

RISKS AND RISK MANAGEMENT – INCLUSION AND DIVERSITY

<p>RISK DESCRIPTION</p> 	<p>The risk of inequality can lead to consequences for Business Sweden’s operations, for our employees and for society at large. Experiencing unequal treatment can lead to reduced commitment, a feeling of insecurity and a lack of trust in the organisation. This in turn affects our ability to carry out our mission and to deliver value to our customers. Lack of diversity and inclusion work can also lead to difficulties in attracting and retaining talent.</p> <p>There is also a risk of lack of inclusion and diversity when it comes to representative participation in decisions, meetings, conferences, panels, and delegation trips, in which Business Sweden is a unifying player for the event.</p> <p>In addition, there may be increased security and safety risks for women and minority groups in those countries where we have operations or in the countries we travel to, not least in markets where norms and legislation do not give women and men the same rights and opportunities.</p>	
<p>MEASURES TO MINIMISE RISK</p> 	<p>1 Business Sweden’s behaviour-guiding Code of Conduct and policy and governing documents condemn all forms of discrimination and unequal treatment of employees.</p>	<p>6 Business Sweden has a whistleblowing function that both employees and third parties can use to report suspected or established violations of the organisation’s Code of Conduct.</p>
<p>2 The theme of Inclusion is central to Business Sweden’s employer brand and in all communication with prospective markets, in order to be able to attract people of different genders, backgrounds and experiences.</p>	<p>7 Business Sweden encourages managers, partners and participants to reflect on inclusion and diversity in the nomination of delegates in connection with meetings, conferences and delegation trips in order to promote equal representation.</p>	
<p>3 Business Sweden implements proactive succession planning to retain talent and makes decisions about promotion or internal recruitment based on structured processes for equal treatment of all candidates.</p>	<p>8 Business Sweden offers safety training and tools to increase the security of female employees before travel or stationing to countries with increased security risk.</p>	
<p>4 Business Sweden is working proactively to adapt its employer offering to attract a diversity of candidates. When recruiting external managers, requirements are set for diversified candidate presentations.</p>	<p>9 Business Sweden works to increase knowledge of and the importance of gender equality among the actors we collaborate with and in the projects we are involved in.</p>	
<p>5 Business Sweden establishes a global working group with representation from central functions and all regions, which is tasked with supplementing and delivering on the action plan with short- and long-term activities to achieve our goals.</p>		
<p>TARGETS</p> 	<p>Business Sweden shall aim for</p> <ul style="list-style-type: none"> - equal representation at all levels in the organisation, for women the proportion should be between 40-60 percent - equal careers and development opportunities for all our employees - equal pay and conditions - inclusive leadership - inclusive culture - equal representation of women and men in delegation trips, meetings and conferences. <p>Prioritised areas for 2022</p> <p>Implementation of the global working group’s action plan as above. It includes, among other things</p> <ul style="list-style-type: none"> - To set and follow up on global metrics linked to long-term goals, such as <ul style="list-style-type: none"> • proportion of women and non-Swedes at all career levels. • follow-up on pace in career development and proportion of women and non-Swedes promoted. • staff turnover gap. • level of perceived inclusion (survey-based). - to implement training initiatives for all managers. - to create new career paths alongside the role of Trade Commissioner. - transparent recruitment processes with announcements of positions and requirements for diversified candidate presentations. - more clear requirements that English is our working language. - to develop a special code of conduct for delegation travel with regulations on gender equality and respectful conduct signed by delegation participants in connection with agreements and/or before departure. 	

HUMAN RIGHTS APPLY TO EVERYONE

Business Sweden has zero tolerance for all forms of violations of the UN Declaration of Human Rights, forced labour and child labour. We work to strengthen awareness and knowledge of responsible business practices among Swedish companies and partners by identifying and managing risks within the framework of consulting projects.

Our message is clear: Human rights violations must never occur in projects where Business Sweden is involved. We have an important role to play in promoting internationally sustainable business and always setting a good example. Business Sweden applies the UN Guiding Principles on Business and Human Rights, the ILO's Core Conventions, and the OECD's Guidelines for Multinational Enterprises. The organisation has signed the UN Global Compact and has actively integrated its ten basic principles in the development of its Code of Conduct and policies, which permeate our sustainability work.

HOW WE ACT

The Swedish government has expressed a clear expectation that Swedish companies operating in Sweden or abroad must respect human rights in all their activities. This means that companies must not cause, contribute to, or be linked to human rights violations, not least in the case of conflict-affected areas, and that they must prevent such violations. Within the framework of Business Sweden's promotional work and consulting activities, we assist companies with information about potential obstacles and risks linked to trade to promote sustainable business.

Common obstacles for companies can be a lack of knowledge and resources, lack of information about local risks and norms, poor transparency and control in the value chain and supplier level, weak local institutions in export markets and lack of procurement criteria and consideration of sustainability aspects in public procurement. Business Sweden strengthens knowledge and awareness in these areas by identifying and preventing human rights risks.

In conjunction with new legislation and the fact that higher demands are placed on businesses, Swedish export companies demand further support in these matters. Business Sweden has therefore implemented several skills- and capacity-enhancing initiatives during the year to better help companies. Among other things, the internal Business Sweden

Sustainability Academy has been launched with a tailored syllabus for employees. At Business Sweden's initiative, an interactive training series has also been carried out together with the Ministry for Foreign Affairs, the Raoul Wallenberg Institute (RWI) and the Swedish International Development Cooperation Agency to increase capacity within Team Sweden and foreign authorities, especially in complex high-risk markets. The training series was led by human rights experts at RWI and included locally adapted dilemma training and exercises concerning due diligence in supply chains as well as knowledge of the EU's forthcoming legal requirements for human rights due diligence.

Business Sweden places demands on the companies with which the organisation cooperates. We express clear expectations that the UN's Guiding Principles on Business and Human Rights as well as the OECD's Guidelines for Multinational Enterprises will be complied with in connection with project agreements, promotion events and delegation travel. During the year, new tools and processes for screening and risk analysis of companies and projects were designed and will be implemented in the business through special training initiatives in the spring of 2022.

Business Sweden distances itself from direct involvement in business where the risk profile is considered so significant that human rights are likely to be violated and when the risks are not judged to be manageable in accordance with the UN's Guiding Principles on Business and Human Rights. In countries where employees do not have the right to collective bargaining and freedom of association, Business Sweden has a special responsibility to ensure that global standards are complied with and that partner companies establish credible and appropriate guidelines. We always try to minimise the risk of violations to society's most exposed and vulnerable, including indigenous peoples, national or ethnic minorities, migrant workers, women, children and people with disabilities.



"In 2021, the Raoul Wallenberg Institute appreciated working together with Business Sweden on issues of human rights in business and climate change at COP 26, and also in a series of webinars co-organized with the Ministry for Foreign Affairs. Conducting business in line with internationally recognised values aligns export promotion with the international obligations and human rights commitments made by Sweden. It is crucial that organisations like Business Sweden keep their finger on the pulse. That means offering practical tools as well as explaining persuasively why human rights are becoming a key ingredient for a successful transition to a decarbonised economy. Both advisors and businesses will thus be better equipped to handle the 'just transition' to a green economy. The space for business innovation, opportunity and responsibility in this massive transformation is wide open and the partnership of Business Sweden and RWI is there to contribute."

Morten Kjaerum,
Director of the Raoul
Wallenberg Institute of
Human Rights and
Humanitarian Law

RISKS AND RISK MANAGEMENT - HUMAN RIGHTS

<p>RISK DESCRIPTION</p> 	<p>Business Sweden's greatest risks of human rights violations are within the area of the projects and countries in which we and our customers operate. The human rights risks in a consulting project or a promotional effort look different depending on, for example, industry, size of project, buyer, country and geographic area, subcontractors, and political context.</p> <p>Sweden has world-leading export companies in sectors that are particularly exposed to an increased risk of human rights violations, for example in the textile industry, infrastructure, and the mining industry. It is not uncommon for Swedish companies' solutions to be used in countries where human rights violations occur and where local legislation and compliance are deficient. Countries with conflict areas, migrant workers, indigenous peoples, national or ethnic minorities and where the right to participate in collective bargaining or to form or join free trade unions is hindered or absent, entails an increased risk of human rights violations and therefore requires special measures.</p> <p>There is also an indirect risk for Business Sweden in the interaction with companies that lack full control over their global value chains and sub-suppliers and thus do not comply with international directives and guidelines. These consist, for example, of the UN's Guiding Principles on Business and Human Rights and the OECD's Guidelines for Multinational Enterprises. Companies with global value chains are particularly exposed and need to manage risks continuously and systematically.</p> <p>In addition, there are indirect risks that the services or products Business Sweden has helped companies to sell are not used in a sustainable way or are used in violation of human rights after a transaction and delivery has been completed. This may apply, for example, to technology used for illegal wiretapping or surveillance, as well as machines that are resold for unsustainable and unsafe mining industries or to infrastructure projects where people are forcibly relocated.</p>	
<p>MEASURES TO MINIMISE RISK</p> 	<p>1 Business Sweden, through well-formulated and implemented policy documents and a Code of Conduct, takes a clear stand against all forms of human rights violations, forced labour and child labour.</p>	<p>7 Business Sweden promotes knowledge among Swedish companies, foreign authorities and external actors regarding the identification, management and reporting of human rights risks. We do this through special training initiatives and/or in connection with consulting projects.</p>
<p>2 Business Sweden follows the UN's Guiding Principles on Business and Human Rights, the OECD's Guidelines for Multinational Enterprises, Sweden's Action Plan for Business and Human Rights and the government's Platform for International Sustainable Business. We have signed the UN Global Compact and integrated its business ethics principles into our Code of Conduct.</p>	<p>8 Business Sweden collaborates with Team Sweden and external experts to promote compliance with national and international regulations in order to minimise risks.</p>	
<p>3 Business Sweden identifies internal risks and considers the importance of due diligence in the value chain, not least in connection with projects in countries and industries with a particularly high risk of human rights violations.</p>	<p>9 Business Sweden has a structured and recurring dialogue on human rights with the organisation's employees and with its most important stakeholders, including Swedish companies, partners, Team Sweden and owners.</p>	
<p>4 Business Sweden helps companies to create a better understanding of the risks that exist in different markets and to manage risk situations in the planned establishment, investment or trade in goods and services.</p>	<p>10 Business Sweden collaborates with external relevant actors on challenges and risks concerning human rights.</p>	
<p>5 Business Sweden implements preventive measures to prevent risks and violations of human rights through screening of companies and impact assessments of projects. We also set requirements for compliance with project agreements via sustainability clauses and supplier codes.</p>	<p>11 Business Sweden has a whistleblowing function which can be used by employees as well as third parties to report suspected or established violations of the organisation's Code of Conduct.</p>	
<p>6 Business Sweden has established a tailored Sustainability Academy for employees and conducts voluntary and compulsory training and exercises in, among other things, Business Sweden's Code of Conduct.</p>		
<p>TARGETS</p> 	<p>Business Sweden shall</p> <ul style="list-style-type: none"> - ensure that human rights violations must never occur in projects in which Business Sweden is involved - ensure that all of Business Sweden's employees undergo e-learning in the Code of Conduct once a year, with a focus on human rights - ensure that all office managers undergo compliance training. <p>Prioritised areas for 2022</p> <ul style="list-style-type: none"> - Strengthen Business Sweden's proficiency in compliance and human rights through competence-based recruitment, training kits, implementation of new tools and processes and the Business Sweden Sustainability Academy. - Strengthen cooperation with Team Sweden and with organisations such as the National Contact Points, the Raoul Wallenberg Institute (RWI) and the International Council of Swedish Industry. - Broaden local networks and capacity-building initiatives in priority markets. - Strengthen efforts to increase the knowledge of and support for Swedish SMEs. - Develop Business Sweden's supplier code and ensure that it is always signed in connection with new or updated agreements. 	

A WORKPLACE WHERE EMPLOYEES COME FIRST

Business Sweden’s employees are the organisation’s most important resource. We work in a goal-oriented fashion to ensure a productive, sustainable and healthy work environment in our offices around the world.

In 2021, Business Sweden’s work environment was affected to varying degrees by pandemic restrictions. At the same time, we have become accustomed to working in a more flexible way and our employees will therefore continue to be given the opportunity to work from home.

HOW WE ACT

Business Sweden has signed the Global Compact’s principles on labour law and complies with the ILO’s eight core conventions as well as Swedish and local labour law. We work continuously to create a corporate culture where employees feel involved, included, and motivated. This is followed up on an ongoing basis in employee surveys, dialogues with stakeholders and human resources, as well as through an external whistleblower function. To constantly promote and improve a good and safe physical and psychosocial work environment, Business Sweden conducted training in the subject during the year.

To continuously understand and be able to work proactively to create the best possible work environment based on each individual’s needs, Business Sweden provides support and tools at several levels, both to employees and managers. Clear expectations, secure and efficient teams, the right conditions to be able to perform their tasks, and a close and coaching leadership are important cornerstones for a good work environment, where all employees have the task of contributing to a good work atmosphere.

In employee surveys that Business Sweden conducts and follows up every year, the results show positive trends despite the pandemic. The indices

for Team Efficiency, Commitment and Leadership that we follow up in our employee survey have seen an upward trend in 2021 and remain at high levels. This shows that our focused work yields results. Business Sweden’s new Remote Working Index is also rising, which indicates that our employees feel that it works well to work remotely.

Ongoing leadership development and support is a continued focus area that Business Sweden complements with competence-enhancing initiatives for sustainable productivity and health. The organisation’s managers also have the clear responsibility to support the continuous competence development of each employee and to provide space for new experiences and projects. Leadership must be imbued with the ability to set clear goals (Envision) and results (Enact) and to engage and involve all employees (Engage).

Safety and security for our employees, consultants, as well as for the guests we invite and others that we have temporary or permanent responsibility for, is a matter of course for Business Sweden. We carry out a number of measures such as regular risk analyses and safety trainings, and develop tools, routines and aids to ensure safety in the workplace. Business Sweden carefully balances the risks with a functioning business based on our assignment and follows developments both locally and globally.

To motivate, clarify and give life to Business Sweden’s values – responsibility, collaboration and impact – selected employees are celebrated in the annual Employee Value Awards. The employees, who are selected by their colleagues, have set a good example through good performance, camaraderie and team spirit.



“I am very happy to see how our hybrid way of working has developed and contributes to an experience of an improved work environment for our employees while we continue to deliver great results in our business. It is clear that a higher degree of flexibility and respect for the individual is a win-win and that this is the way forward.”



Helena Herolf,
Vice President HR,
Business Sweden



A FLEXIBLE WORKPLACE FOR LONG-TERM HEALTH

The COVID-19 pandemic changed Business Sweden’s way of working and our interaction within and outside work. We will continue to provide a productive, sustainable, and healthy work environment in all our offices around the world. Based on local restrictions and conditions, Business Sweden has, as far as possible, ensured the safety and health of its employees. It has included support regarding, among other things, ergonomics, physical activities, stress management and exercises to aid in recovery. We have also created the Hybrid@Business Sweden initiative where employees have the opportunity to work alternately at the office and at home.

RISKS AND RISK MANAGEMENT – IMPACT ON STAFF

<p>RISK DESCRIPTION</p> 	<p>Business Sweden’s global presence means that employees are active in all time zones. The pace of work is often high and many different types of tasks and projects make the workload uneven and periodically demanding. It can have negative consequences if proper support and time to recharge are not given.</p> <p>Business Sweden’s global operations mean that employees sometimes travel to high-risk countries, which means they are exposed to a higher risk than in their home country in terms of, for example, crime, political unrest and other health and security challenges. The COVID-19 pandemic is one such increased risk to the safety and health of our employees.</p>	
<p>MEASURES TO MINIMISE RISK</p> 	<p>1 Business Sweden conducts annual employee surveys and stakeholder dialogues on personnel issues, well-being and skills development, where the immediate manager is responsible for evaluating, following up and implementing adapted action plans. HR and the management team analyse the aggregated results and ensure that action plans are created in all the organisation’s teams.</p>	<p>5 Business Sweden conducts annual voluntary as well as compulsory training and exercises for the entire organisation to promote skills development and increased knowledge in personnel issues and labour rights.</p>
	<p>2 Business Sweden conducts leadership training and uses digital tools to ensure a healthy workload, well-being and recovery. Several of our offices are equipped with quiet rest areas.</p>	<p>6 Business Sweden has a whistleblower function that employees and third parties can use to report suspected or established violations of the Code of Conduct.</p>
	<p>3 Business Sweden has a structured process for performance evaluation to ensure that employees receive clear goals, feedback and support in their ongoing personal development.</p>	<p>7 Business Sweden pays special attention to and takes necessary measures to strengthen potentially vulnerable employees’ safety and security. Before travelling or moving to complex markets, employees receive help with security and safety analyses from our security department. Special information is provided in Business Sweden’s Country Risk Database.</p>
	<p>4 Business Sweden’s Code of Conduct, policy and governance documents (including safety, working environment, anti-discrimination, travel, diversity and gender equality policies) constitute a clear set of rules for a safe and pleasant working environment for employees.</p>	<p>8 All of Business Sweden’s employees are equipped with a mobile app that enables the security department to be put on direct alert when they are in danger. The app also provides ongoing information about security risks in the employee’s country of employment.</p>
<p>TARGETS</p> 	<p>Business Sweden shall</p> <ul style="list-style-type: none"> - reach and maintain a high Employee Commitment Index, which weighs Team Efficiency, Commitment and Leadership - ensure that all employees undergo e-learning in the Code of Conduct - ensure that all new employees receive a solid onboarding. <p>Prioritised areas for 2022</p> <ul style="list-style-type: none"> - Supplementary training for the organisation’s managers in proactive and health-promoting leadership. - Focused efforts to promote increased inclusion and diversity within Business Sweden, see the section “Inclusion and Diversity” page 55. 	

TOGETHER WE CAN MEET THE SOCIAL CHALLENGES OF THE FUTURE

Business Sweden aims to increase the knowledge of sustainability in Swedish companies to promote responsible and socially sustainable business internationally. Challenges such as the COVID-19 pandemic and growing climate change have made collaboration among the public sector, the private sector, academia and civil society more important than ever for long-term sustainable, fair and inclusive growth.

The Government's ambition is to make the Swedish business community a world leader in internationally sustainable business. Business Sweden actively works to strengthen Sweden's contribution to the implementation of the 2030 Agenda. We are convinced that collaboration is the key to change. Thanks to local presence, industry expertise, broad networks and close collaboration with Team Sweden and local actors, we can increase knowledge about sustainability-related challenges and opportunities, strengthen social conditions, and promote human rights and fair working conditions. This is how we contribute to sustainable growth in the markets in which we operate.

HOW WE ACT

Business Sweden conducts extensive work together with local and global actors, including UN agencies such as UNEP, UNOPS, WHO, UNDP, UNHCR, UNICEF and WFP, as well as multilateral development banks such as the World Bank, the Asian Development Bank, and the African Development Bank. Within the framework of this work, Business Sweden strives specifically to ensure that more Swedish sustainable solutions reach emerging countries. At the same time, we help companies navigate complex markets where local customs, weak institutions and inadequate legislation can increase the risk of corruption, adversely affect the environment, and violate human rights. We assist companies with support for sustainable procurement and requirements related to environmental, social, and corporate governance, but also multilateral organisations to raise sustainability standards in connection with procurement.

Business Sweden is a member of Swedish Leadership for Sustainable Development (SLS), a network coordinated by the Swedish International Development Cooperation Agency, consisting of leading companies and expert organisations with a Swedish connection. We are also an active partner in Sustaid – a cross-sectoral collaboration initiative to better meet the needs of global crises and disaster areas, refugee camps and poor residential areas. Here we contribute to promoting sustainable innovations and solutions.

The consequences of the COVID-19 pandemic in the form of closed communities, corporate

bankruptcies and re-prioritised funds have led to mass unemployment, widening gaps and inequalities, as well as growing poverty and restrictions on access to health care and education. The pandemic has also affected the transparency of value chains.

We are aware of the difficulty of navigating complex markets where weak institutions and inadequate legislation can increase the risk of corruption, adversely affect the environment, and violate human rights. Through Business Sweden's local presence and expertise as well as our broad networks, we strengthen our knowledge and collaboration in the area. In this way, we can scale up sustainable solutions and minimise the negative impact on people, societies, and the climate.

During the year, Business Sweden launched several competence- and capacity-enhancing initiatives. Among other things, an internal Sustainability Academy has been arranged with a tailored syllabus for employees. We have also taken the initiative for an interactive educational series together with the Ministry for Foreign Affairs, the Raoul Wallenberg Institute and the Swedish International Development Cooperation Agency. The aim is to increase preparedness and management of challenges related to human rights and social conditions of foreign authorities, not least in complex and high-risk markets.



LAUNCH OF THE INTERNAL SUSTAINABILITY ACADEMY

To raise the organisation's awareness and skills around sustainability, Business Sweden launched an internal interactive sustainability training. The employees participated, within the framework of a tailored syllabus with adapted course literature, in live webinars with external experts and business representatives and participated in workshops in connection with Business Sweden's operations. The focus was on companies' challenges and needs linked to sustainable and responsible business.



"Team Sweden promotes sustainable business by, for instance, assisting Swedish companies with information, expertise, and networks in export markets. Business Sweden plays an important role in this work, partly by enabling solutions that contribute to sustainable development in foreign markets and partly by strengthening the knowledge of companies so that they can identify, prevent and mitigate social and sustainability related risks."

Cecilia Ekholm, Sweden's Ambassador for Sustainable Business at the Ministry for Foreign Affairs, Sweden

RISKS AND RISK MANAGEMENT – SOCIAL IMPACT

<p>RISK DESCRIPTION</p> 	<p>Business Sweden has a local presence in markets with extensive social sustainability challenges and a lack of opportunities to ensure sustainable growth, increased employment, and prosperity. Projects that involve major infrastructure changes or where new technology is introduced can entail a risk that occupations and jobs will be eliminated, companies go bankrupt, and people end up unemployed. This particularly affects professions that cannot change or are unable to change in step with new in-demand skills.</p> <p>Lack of knowledge about risks and rules of conduct as well as poor compliance in ensuring community involvement, prosperity, and sustainable development, are constant challenges. The consequences of the COVID-19 pandemic also entail increased risks and challenges.</p>	
<p>MEASURES TO MINIMISE RISK</p> 	<p>1 When introducing new technology or major infrastructure changes, Business Sweden draws companies' attention to social risks and urges them to assume responsibility through training and focus on capacity-building initiatives and new jobs.</p>	<p>5 Business Sweden has included a sustainability module in the GoGlobal training for exporting SMEs.</p>
<p>2 Team Sweden has an established working group to better coordinate measures to prevent risks and negative social impact in international business. In large and/or complex projects, we work closely together to jointly analyse and minimise risks, as well as ensure responses and review processes.</p>	<p>6 Business Sweden has a whistleblower function that employees and external parties can use to report suspected or established crimes and/or violations within Business Sweden.</p>	
<p>3 A sustainability clause is part of Business Sweden's agreement which sets requirements for and raises the level of ambition of the companies we work with.</p>	<p>7 Business Sweden has launched several training initiatives to increase knowledge, awareness and readiness to deal with issues concerning social conditions and human rights.</p>	
<p>4 Business Sweden is a member of the Swedish Leadership for Sustainable Development (SLSD), which is coordinated by the Swedish International Development Cooperation Agency.</p>		
<p>TARGETS</p> 	<p>Business Sweden shall</p> <ul style="list-style-type: none"> - ensure that 80 percent of our consulting projects have an indirect positive impact on sustainability - work to ensure that all projects, implemented in whole or in part with promotion funds, contribute to improved social conditions and sustainable growth in line with the UN's Sustainable Development Goals - work to ensure that 80% of all HPOs and HQIs contribute to improved social conditions and sustainable growth in line with the UN's Sustainable Development Goals. <p>Prioritised areas for 2022</p> <ul style="list-style-type: none"> - Develop analysis methods to measure economic growth and job creation as a result of Business Sweden's export and investment promotion activities - Further develop internal knowledge and awareness initiatives to assist companies in managing risks related to social conditions - Strengthen cooperation with Team Sweden to better assist companies with information and support to identify and manage risks linked to negative impacts on social conditions - Deepen work with the UN and multilateral development banks to promote higher sustainability standards in international procurement processes and contribute to more Swedish companies with sustainable solutions winning procurements - Develop the work to a greater extent to support Swedish companies around increased sustainability in international value chains. 	

PROJECT EXAMPLE – USA

EINRIDE'S ENTRY INTO THE AMERICAN MARKET

Einride is a Swedish technology and transport company that provides electric and self-driving trucks. Following a successful Series B investment round, the company decided to expand its business by establishing itself in the US market. Business Sweden has supported Einride during market entry and assisted in the company's establishment of a base in North America.

The US has ambitious goals to reduce carbon dioxide emissions through increased electrification of the transportation sector. The country offers a well-developed and progressive market for the development of autonomous vehicles. The combination of these market characteristics creates great potential for innovative companies such as Einride. However, the US market is characterised by high competition and a complex regulatory framework, which makes rapid market entry and expansion both crucial and challenging for new entrants.

BUSINESS SWEDEN'S ENGAGEMENT

Einride decided to expand its operations in the US market as early as 2020 and Business Sweden's team in the US has supported the company since its inception. Our support has involved strategic planning and all the way to implementation, and included business development, as well as to regulatory, operational, and strategic areas and workflows. Since the company's initial establishment, Business Sweden has continued to support Einride's growing workforce and customers across the US.

In establishing the company's operations in the US, Business Sweden assisted the US management team with a regulatory mapping to secure approvals for imports of Einride's self-driving flatbed truck,

the Pod. Our team was also physically on-site and supported Einride in both customer contacts and pilot projects. In the autumn of 2021, Business Sweden arranged a launch event at the Swedish Consulate General in New York to inaugurate Einride's American operations and the Pod. The event also fostered partnerships with the company's key customers in the US. Business Sweden continues to support Einride in the US market in marketing and developing their electric vehicle solutions with key customers. The goal is to pave the way for the company to be a pioneer in the industry.

RESULTS

Einride's solutions and commitment to the environment, combined with Business Sweden's consulting expertise and global presence, have been crucial to their success in the market. Over the past year, the company's operations have grown and the local team has become established in various locations in the US. Einride plans to continue its US expansion and invest heavily in both its autonomous and electric vehicle operations. Through cooperation with new and existing customer partners, the company is on track to achieve its goal of transforming the American transport system into an "impact-positive supply chain infrastructure."

"Support from Business Sweden throughout our market entry into the US has been unmatched. The close cooperation and the strong deliveries have built up a great deal of confidence in their ability to provide both strategic advice and practical business development support. Business Sweden's government mandate and global reach have given us access to important business and partnership opportunities."

Niklas Reinedahl,
General Manager,
Einride, North America



Sustainable Development Goals positively impacted by the project



PART 5

SUSTAINABILITY RESULTS 2021

Stakeholder dialogue and materiality analysis

Sustainability governance

Sustainability disclosures

Future outlook 2022

Auditor's statement

TOWARDS COMMON GOALS

Business Sweden works at the intersection between the public and private sector to get companies, government entities and other stakeholders to work towards common goals. Thanks to our unique role, we can create platforms and initiatives for collaboration across areas of interest, country borders, and industry clusters.

Business Sweden works closely with companies, government authorities, industry organisations, chambers of commerce and research institutions. Together, we create the best conditions for networks and dialogue among different types of stakeholder groups around the world. Our stakeholders are the groups or individuals who, directly or indirectly, are affected by or affect what we do. Maintaining a continuous dialogue with these is crucial for us to succeed in our mission.

STAKEHOLDER DIALOGUE AND MATERIALITY ANALYSIS

In addition to ongoing dialogues, Business Sweden conducts a structured stakeholder dialogue every year to understand which sustainability issues are most important to stakeholders and what is expected of us.

The results of the dialogues help us develop our sustainability work and identify the most prioritised areas.

In 2021, stakeholder dialogues were conducted with the organisation's employees, Swedish SME companies and large companies, partners within Team Sweden, and representatives from Business Sweden's owners. The dialogues were conducted with the help of targeted surveys, interviews, and roundtable discussions. Based on Business Sweden's sustainability strategy ([see page 9](#)), the methodology and

questions were adapted based on the various stakeholder groups.

All stakeholders were asked to comment on which of Business Sweden's four strategic pillars and 11 priority sustainability areas should be prioritised within the framework of our sustainability work. They were also asked to reflect on what works well and in which areas there is room for improvement.

Based on the answers in the stakeholder dialogues, a consistent picture of Business Sweden's strengths and development areas could be discerned. Stakeholders were positive about our path and increasing focus on sustainability as well as our choice of prioritised sustainability areas. The four strategic pillars of the sustainability strategy are continuously perceived as relevant and prioritised. In addition to these, four areas were highlighted and requested by stakeholders: collaboration, skills development, sustainability-adapted services, and gender equality.

Environmental and climate impact is the area where Business Sweden has the greatest impact internationally and which at the same time is regarded most essential by the organisation's stakeholders in their interaction with our operations. The internal stakeholder dialogue shows a great commitment among the employees. They see great opportunities for Business Sweden and feel that they can make a positive contribution to the identified sustainability areas.

HOW STAKEHOLDER DIALOGUES WERE CARRIED OUT IN 2021

Employees: 196 of Business Sweden's 427 employees (response rate of 46 percent) responded to a survey.

Customers: 30 large Swedish companies participated in in-depth interviews. Another 67 SMEs responded to a survey, of which 15 delved into the questions and answers from the survey during a follow-up roundtable discussion.

Collaborators: Individual in-depth interviews with representatives from Team Sweden were conducted. Among these, Almi, the Swedish Energy Agency, the National Export Credits Guarantee Board, the Swedish Export Credit Corporation, the Swedish International Development Cooperation Agency, Swedfund, the Ministry for Foreign Affairs (UD-FH), and Vinnova participated.

Owners: Individual in-depth interviews were conducted with representatives from Business Sweden's two owners: the Ministry for Foreign Affairs, and the Swedish Foreign Trade Association.

STAKEHOLDER OVERVIEW

The table below outlines the most important topics for Business Sweden’s six main stakeholders, their expectations of us, and all dialogue interfaces during 2021.

STAKEHOLDER	EXPECTATIONS AND MOST IMPORTANT ISSUES	DIALOGUES AND ACTIVITIES 2021
Clients	<ul style="list-style-type: none"> Deliver on Business Sweden’s sustainability strategy Collaborate with other actors to increase the potential to be part of a larger context Availability and professional deliveries Sustainability-related services and support 	<ul style="list-style-type: none"> Customer surveys, customer meetings and customer visits External website and social media
Employees	<ul style="list-style-type: none"> Deliver on Business Sweden’s sustainability strategy Clear, inclusive, and transparent leadership Opportunity for competence and career development Gender equality and diversity Develop sustainability-adapted service offerings, frameworks, and tools Sustainability integrated into business decisions 	<ul style="list-style-type: none"> Employee surveys Employee dialogue and salary discussions Board meetings with employee representatives Dialogue with trade unions Internal courses and training
Owners	<ul style="list-style-type: none"> Deliver on Business Sweden’s sustainability strategy Skills development and management training to ensure sustainable business ethics and corporate culture Responsible corporate ethical conduct Gender equality and diversity Collaboration with other actors Develop the service offering with integrated sustainability aspects 	<ul style="list-style-type: none"> The governmental assignment Assignment Owner policy Board meetings Government delegations On-going dialogue
Partner organisations	<ul style="list-style-type: none"> Deliver on Business Sweden’s sustainability strategy Collaboration and knowledge exchange Gender equality and diversity Promote sustainable business Develop the service offering with integrated sustainability aspects 	<ul style="list-style-type: none"> In-depth interviews Corporate delegations Regular discussion Joint customer dialogues Seminars, forums, and representation at larger gatherings
Foreign authorities and government actors	<ul style="list-style-type: none"> Collaboration, partnership, and knowledge exchange Compliance and transparency Promote sustainable business Promote anti-corruption 	<ul style="list-style-type: none"> High-level meetings Government and company delegations Seminars, forums, and representation at larger gatherings External website and social media
Media, general public, and politicians	<ul style="list-style-type: none"> Contribute to sustainable growth in business Contribute to growth, increased employment, and job opportunities Proper use of public funds 	<ul style="list-style-type: none"> Recurring dialogues with political representatives and interest groups Publication and presentation of external reports Press releases, external website, and social media

ESSENTIAL SUSTAINABILITY ISSUES

The insights from the stakeholder dialogue have been compiled in a materiality analysis that is validated by Business Sweden’s management team and board. The materiality analysis is based on Global Reporting Initiative Standards. It is a weighting of the areas that stakeholders consider to be the most important priorities for our organisation

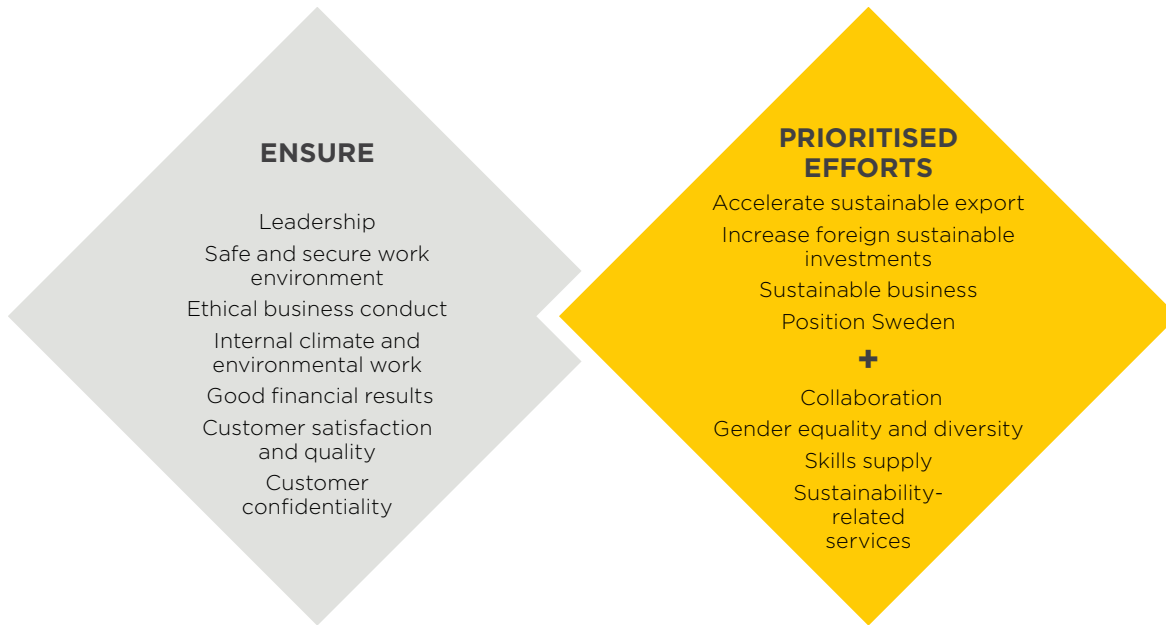
in combination with what Business Sweden considers to be strategically important and can influence within the organisation’s mission and operations.

Moving forward, four strategic pillars in Business Sweden’s sustainability strategy are particularly highlighted by stakeholders as priority areas for our operations and sustainability work. Other priority areas are: collaboration with external partners,

gender equality and diversity, skills supply, and development of sustainability-adapted services.

Business Sweden is also expected to ensure clear and transparent leadership, a safe and secure work environment and good career opportunities for

employees, responsible and business ethics, good financial results, customer satisfaction and quality in project delivery, to guarantee customer confidentiality, and a focus on the internal climate and environmental efforts.



Clear, inclusive, and transparent leadership

Inform, involve, and foster participation in the development of the business throughout the organisation.

Safe and secure work environment

Ensure a healthy, safe, and secure workplace with fair working conditions.

Responsible business ethical conduct

Ensure that all employees act in accordance with Business Sweden's Code of Conduct, business ethics standards, guidelines, and laws.

Internal climate and environmental efforts

Reduce Business Sweden's direct and indirect carbon dioxide emissions in accordance with the GHG protocol and Global Carbon Law.

Customer satisfaction and quality

Deliver services with high quality, sustainability benefits and business value.

Good financial results

Achieve good results and financial goals in the organisation's own operations.

Customer confidentiality

Ensure customer privacy protection.

Accelerate export of Swedish sustainable solutions

Help Swedish companies with disruptive technologies and sustainable solutions to increase their global sales to generate growth in Sweden and contribute to other countries' green transitions.

Increase the share of sustainable investments in Sweden

Work systematically to increase the proportion of sustainable investments and attract the skills Sweden needs to accelerate the country's green transition, create more jobs, and promote sustainable growth.

Promote sustainable business

Assist companies in identifying, preventing, and managing sustainability-related risks linked to, for example, corruption, human rights, working conditions, and the environment/ climate in connection with export and investment transactions.

Position Sweden and Swedish enterprise

Strategically position Sweden as a leading player in the green transition, sustainable development, and responsible business practices in order to increase awareness, create collaborations and drive incentives and demand for sustainable solutions.

Collaboration

Enable collaboration among actors across industry and national borders to promote innovation development, green transition, and sustainable development.

Gender equality and diversity

Inclusion, gender equality and diversity within the organisation.

Skills supply

Further develop employees to meet customers' challenges and needs in order to generate both business value and sustainability benefits.

Sustainability-related services

Develop existing and new services to scale up sustainable solutions and minimise sustainability risks for Swedish companies.

STAKEHOLDER REFLECTIONS

In conjunction with the stakeholder dialogues, stakeholders were asked to reflect on what areas of Business Sweden's operations and sustainability work they believe work well and where there is room for improvement. The common perception is that Business Sweden has done a solid job to raise

sustainability issues to a new level, paving the way for positive development going forward. At the same time, a number of different areas of improvement were emphasised, mainly development and resource enhancement. These insights form an important foundation that Business Sweden will use in the continuous development of our sustainability work.



STRENGTHS

- Business Sweden's increasing focus and clearer role in sustainability are welcomed by stakeholders.
- Business Sweden's sustainability strategy and priority focus areas are in line with needs and expectations.
- Business Sweden's local presence, broad networks and good market knowledge are described as significant strengths.
- Business Sweden's close cooperation with the foreign authorities and Team Sweden is considered valuable.
- Business Sweden's role as both private and state actor is considered particularly important in the sustainability efforts.
- Business Sweden is perceived to have a positive reputation and maintains a high quality of professional service.
- Business Sweden is considered a valuable door opener for Swedish companies that want to reach relevant players in foreign markets.
- Business Sweden's climate initiative, positioning work within Pioneer the Possible and initiatives such as COP26 are particularly highlighted as important promotional initiatives.
- Business Sweden's partnerships and broader collaboration with external actors and platforms are important to broaden our own networks and collaborations in sustainability.
- Business Sweden is considered to "walk the talk" and lead by example in sustainability issues.



AREAS FOR IMPROVEMENT

- That sustainability permeates the entire business with long-term goals, deeper anchoring at management level and a harmonised business plan and sustainability strategy.
- To better integrate sustainability into the current service offering and develop sustainability-adapted services.
- To strengthen the organisation's sustainability competence and resources, especially in the local offices.
- To improve the organisation's internal and external work with gender equality and diversity.
- To more clearly communicate Business Sweden's sustainability work and its priorities.
- To better communicate Sweden's areas of strength and the Swedish business community's competitive and sustainable business offering.
- To strengthen the presence and imprint on global arenas and enable Swedish companies to be seen, interact and collaborate with international players.
- To more actively support Swedish companies (especially SMEs) by scaling up sustainable solutions and assisting them in identifying, minimising and managing sustainability-related risks.
- To develop practical support and clearer tools for employees to strengthen internal and external sustainability work.
- To deepen collaboration and exchange of information within Team Sweden and broaden networks and collaboration with international authorities, organisations, and decision-makers.
- That more efforts are made in the climate area to position Sweden's areas of strength and identify projects that generate both business value and climate benefits.

Business Sweden will develop the materiality analysis in the coming years to report in accordance with the new GRI guidelines.

SUSTAINABILITY GOVERNANCE

Within the framework of Business Sweden’s assignments and operations, it is of the utmost importance to act correctly and serve as an example in terms of sustainable business, which means working strategically and transparently with collaboration in focus. Guiding in this work are our governance documents and the guidelines from the Swedish government. In addition, Business Sweden follows national and international principles and guidelines.

GOVERNANCE DOCUMENTS

- Governmental guidelines 2022
- Business Sweden’s Code of Conduct
- Business Sweden’s policies and instructions

NATIONAL PRINCIPLES FOLLOWED BY BUSINESS SWEDEN

- Sweden’s Trade and Investment Strategy
- The Swedish Government’s platform for international sustainable business
- The Government’s action plan for business and human rights
- Swedish anti-corruption legislation applies when it is stricter than local legislation

INTERNATIONAL PRINCIPLES AND GUIDELINES

Business Sweden is founded on accepted international norms and principles regarding sustainable business and has undertaken to act in accordance with these. In this way, the organisation follows international guidelines on environmental and climate issues, human rights, working conditions, anti-corruption, and business ethics such as

- UN Global Compact’s ten principles
- UN’s Guiding Principles on Business and Human Rights
- UN’s 2030 Agenda for Sustainable Development
- OECD’s Guidelines for Multinational Enterprises
- ILO’s Core Conventions
- Swedish Anti-Corruption Institute’s Code to Prevent Corruption in Business.



Our whistleblower function is available on our external web and provides employees and external parties with an anonymous channel for reporting violations.

RESPONSIBILITY FOR MATTERS OF SUSTAINABILITY

- **Board of Directors** has overall responsibility and decides on our sustainability strategy and policies.
- **CEO** is responsible for implementing the Board’s decisions and strategies in the area of sustainability.
- **Head of Sustainability** is responsible to the management team for sustainability strategy results.
- **Whistleblower Team** handles suspected or actual violations of the Code of Conduct and/or laws that are reported.
- An internal **Sustainability Committee** consisting of representatives from central units is responsible for anticipating and managing risks, complex issues and situations in the area of sustainability.
- Managers are responsible for ensuring that the code of conduct is communicated and complied with within their respective teams.

- The **Global Sustainability Team** with employees in each region assists colleagues with compliance and sustainability-related projects and issues.
- Internal sustainability network with employees who represent all regions and departments is involved and pursues a sustainability focus in daily work.
- Operations are conducted in accordance with Swedish, local, and international legislation.
- All employees are covered by Business Sweden’s Code of Conduct.

SUSTAINABILITY NETWORKS

Collaboration and exchange of knowledge and experience is central to sustainability work. Business Sweden participates in the following networks, among others:

- Team Sweden (Ministry for Foreign Affairs, Embassies, National Export Credits Guarantee Board, Swedish Export Credit Corporation, Swedfund, Vinnova, Swedish Energy Agency and Chambers of Commerce)
- UN Global Compact Network Sweden
- Swedish Anti-Corruption Institute (IMM)

- Raoul Wallenberg Institute (RWI)
- Swedish Leadership for Sustainable Development (SLSD) run by the Swedish International Development Cooperation Agency
- UN Global Compact’s forum SDG Ambition
- Swedish International Chamber of Commerce
- Sustaïd
- Fossil Free Sweden
- Stockholm Environment Institute
- SME Climate Hub
- World Business Council for Sustainable Development
- UN Environment Programme
- United Nations Framework Convention on Climate Change (UNFCCC)
- UNOPS
- Enterprise Europe Network
- Swedish Environmental Protection Agency
- Exponential Roadmap Initiative
- We Don’t Have Time

ABOUT TEAM SWEDEN

Team Sweden is a collaborative framework consisting of authorities and the business community that together promote Swedish exports and foreign investments to Sweden. The Swedish Government, the Ministry for Foreign Affairs and foreign authorities form a central part of the cooperation structure, which looks different depending on the activity. Examples of players who are part of Team Sweden include:

- **Almi Företagspartner**
- **Business Sweden**
- **Swedish Energy Agency**
- **National Export Credits Guarantee Board**
- **IVL Swedish Environmental Research Institute**
- **National Board of Trade**
- **Environmental Protection Agency**
- **RISE AB**
- **Swedish International Development Cooperation Agency**
- **Swedish Export Credit Corporation**
- **Swedish Institute**
- **Swecare**
- **Swedish Board for Accreditation and Conformity Assessment**
- **Swedfund**
- **Swedish Agency for Growth Policy Analysis**
- **Swedish Agency for Economic and Regional Growth**
- **Swedish Customs Service**
- **Vinnova**
- **Visit Sweden**

During delegation visits abroad and in some cases when activities are organised locally, Sweden’s embassies and consulates also participate in Team Sweden. In the context of this sustainability report, Team Sweden usually refers to collaboration among Business Sweden and the Ministry for Foreign Affairs, Swedish Export Credit Corporation, National Export Credits Guarantee Board, Vinnova, the Swedish Institute and the Swedish Energy Agency.

GLOSSARY

Abbreviations and designations in this sustainability report:

Business Sweden promotion programs

BI&O: Business Incubation and Operations
 EPC: Engineering, Procurement and Construction
 HPO: High Potential Opportunity
 HQI: High Quality Investments

Trade promotion organisations

EKN: National Export Credits Guarantee Board
 SEK: Swedish Export Credit Corporation
 NIR: International Council of Swedish Industry (Näringslivets Internationella Råd)

Swedish organisations

IMM: The Swedish Anti-Corruption Institute (Institutet Mot Mutor)
 RWI: Raoul Wallenberg Institute

Other abbreviations

COP: Conference of the Parties
 GHG: Greenhouse Gas
 CO₂e: Carbon dioxide equivalents

International agencies

ILO: International Labour Organization
 OECD: Organisation for Economic Co-operation and Development
 UNEP: United Nations Environment Programme
 UNDP: United Nations Development Programme
 UNHCR: United Nations High Commissioner for Refugees/UN Refugee Agency
 UNICEF: United Nations Children’s Fund
 WFP: World Food Programme
 WHO: World Health Organization
 UNFCCC: United Nations Framework Convention on Climate Change
 UNOPS: United Nations Office for Project Services

Terms

Responsible business: refers to minimising the risk of negative impact
 Sustainable business: refers to minimising the risk of negative impacts as well as action for value creation through innovative solutions

SUSTAINABILITY DISCLOSURES

GREENHOUSE GAS EMISSIONS Scope (greenhouse gas emissions, tonne CO ₂ e)	2018	2019	2020	2021	GOAL
Scope 1 (company-owned cars)	-	109	31	38	Halve Business Sweden's CO ₂ e by 2030 and achieve net-zero emissions before 2045, with 2019 as base year.
Scope 2 (energy use, office)	-	-	-	1,330*	
Scope 3 (business travel, IT equipment, upstream energy emissions)	-	2,079	671	1,507**	
Total greenhouse gas emissions	-	2,188	702	2,875	

* Energy-related emissions have been calculated according to both market-based and location-based methods. In our goal-setting we have used a market-based method, which means that the calculations take into account whether the purchased electricity is origin-labelled. The corresponding emission amount according to a location-based calculation is 1,246 tonnes of CO₂e for 2021.

** Greenhouse gas emissions (CO₂e) from our IT equipment have been included in the 2021 calculation.

Quantitative and qualitative data for analysis of our service and commuting trips are based on data from 2020 and 2021.

COMPLIANCE	2018	2019	2020	2021	GOAL 2022
Employees trained in Code of Conduct in %	81	87	100	100	100

During the year, all employees completed training and signed the Code of Conduct.

GENDER EQUALITY	2018	2019	2020	2021	GOAL	
Senior positions						
Female Board members %	44	44	50	50	40–60 % in all levels of the organisation	
Female trade commissioners %	30	29	29	31		
Females in top management %	44	50	38	22		
Number of female managers %	-	-	36	37		
Rest of the organisation						
Female senior project managers %	-	-	59	51		
Female project managers %	-	-	58	53		
Female consultants %	-	-	57	55		
Female associates %	-	-	61	73		

In 2021, a comprehensive study was conducted to deepen understanding and efforts to ensure equal and inclusive representation at all levels of the organisation. For women, the proportion should be between 40–60 percent. Targeted efforts will be implemented in 2022.

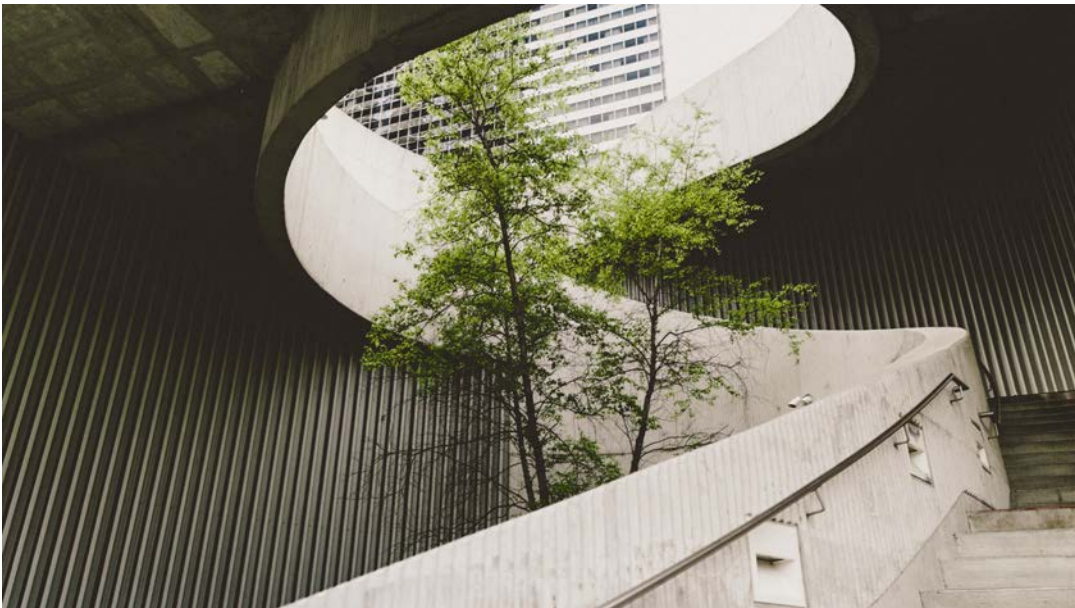
CUSTOMERS	2018	2019	2020	2021	GOAL 2022
Indirect customer impact in sustainable international business %	-	55	61	61	80

Our indirect customer impact in sustainable international business is measured through a Customer Satisfaction Index.

Our customers may rank the following statement "Business Sweden has given us advice regarding corporate social responsibility (CSR)" from 1–5. The work is ongoing to increase our indirect impact during 2022.

TOGETHER WE ACCELERATE THE GREEN AND JUST TRANSITION

Business Sweden's Head of Sustainability Emma Modéer Wiking emphasises the importance of innovation and collaboration to accelerate the green transition and sustainable growth – in Sweden and internationally.



EMMA MODÉER WIKING

Head of International Sustainable Business, Business Sweden

The past year goes down in history as another year fraught with the pandemic and alarming scientific reports of global climate change. The evidence is clear: the climate crisis is here and the time for action is now. Decisions made and measures implemented today will shape the world for future decades and generations. There is still time to stabilise the global temperature and limit some of the worst effects of climate change and its social, economic and security consequences. To succeed, international collaboration and bold leadership from both the public and private sector is required. With this in mind, Business Sweden is determined to actively contribute to a fossil-free and circular future in Sweden and, with the support of Swedish innovations, accelerate the global climate transition.

Countries such as Sweden have both responsibilities and opportunities to take the lead in the transition. Even though Sweden is a small country, it has the potential to create a large impact and to contribute to the green transition and sustainable growth through world-leading innovations and the experience from successful implementation of

national policy frameworks and roadmaps. For the Swedish innovative business community, the transition provides business opportunities that can generate both business value and climate benefits, but also new jobs and growth.

Business Sweden has an important role in accelerating the climate benefits of Swedish exports and enabling sustainable investments in Sweden. As a “sustainability catalyst,” we match global climate challenges with sustainable solutions. In this way, Swedish disruptive solutions and climate-friendly innovations can both accelerate the transition in the countries with the largest carbon footprints and enable sustainable and fossil-free growth in emerging markets.

Several prominent and frontrunning business leaders from the Swedish private sector are determined to turn the sustainability goals into reality and drive the agenda forward, but call for a level playing field to scale their sustainable solutions at a faster pace. The companies also ask for support to enable cross-border and cross-sectorial innovation collaboration, sustainable global value chains and support to conduct responsible business.

Business Sweden's support for companies requires close dialogue with the business community, cooperation with Team Sweden and continuous monitoring of global trends and developments related to business. Based on this year's stakeholder dialogue and materiality analysis, the following initiatives will be prioritised within Business Sweden's internal and external operations in 2022:

- 1) **Competence development and strengthened resources.** We must continue to increase knowledge internally to meet societal challenges, customer needs and take part in the outside world's transition and recovery programs to generate both business value and sustainability benefits.
- 2) **Integration of sustainability in our service offering.** We must develop both existing and new services to scale up sustainable solutions and minimise sustainability risks for Swedish companies.
- 3) **Collaboration with external actors across borders and industry sectors.** We will strengthen cooperation within Team Sweden and with international players through the exchange of information and knowledge and help Swedish companies to create new collaborations and partnerships for innovation development and sustainable value chains.
- 4) **Inclusion, diversity, and gender equality.** We must increase internal knowledge to meet societal challenges and clients' needs as well as to take part in global transition and recovery programs with the purpose of generating both business value as well as a positive sustainability impact.

Within the framework of our ongoing sustainability efforts, Business Sweden will continue to help companies win strategic projects and, among other things, contribute to more robust and sustainable energy, transport, and production systems. This means that we provide support to companies in navigating the green transition and recovery plans, raising awareness of local risks and providing guidance on new regulations, such as the EU Taxonomy and the European Commission's forthcoming directive on corporate sustainability due diligence.

Particular efforts to support SMEs to scale up their operations globally and enable responsible business will be implemented. Business Sweden will also deepen its promotional efforts under the banner Pioneer the Possible to clarify Sweden's areas of strength and promote the business sector's solution-oriented agendas. We also look forward to working for a strong and frontrunning business participation in connection with, for example, Join Sweden Summit, Stockholm+50, and COP27.

It has become increasingly apparent that global and complex challenges only can be solved with joint efforts and collaboration with interconnecting stakeholders, and that no country can achieve its climate targets and sustainability goals without actively involving the business community. In collaboration with leading representatives from business, academia, politics and civil society, Business Sweden is ready to make the green transition the greatest co-lab in human history. Together, we can Pioneer the Possible!



PROJECT EXAMPLE – SOUTH KOREA

SOUTH KOREA TRANSFORMS WITH HELP OF SWEDEN+KOREA GREEN TRANSITION

To deepen the partnership with South Korea in its transition to a green and carbon-neutral society, in 2021 Business Sweden launched together with Team Sweden and Swedish companies the Sweden+Korea Green Transition Alliance. The alliance represents a unique commitment to support the green transition in South Korea.

South Korea is one of the world's largest emitters of carbon dioxide. Strong measures, innovations and partnerships with pioneers in business, research and the public sector are necessary for the country to achieve its emissions targets.

Sweden and Swedish companies can act as role models in the country and are well positioned to cooperate with South Korea to stimulate measures for the green transition. Sweden and South Korea are both global leaders in innovation, and Swedish business and industry have much to gain from in-depth cooperation.

The green transition in South Korea also paves the way for significant business opportunities. The country's industry can increase its global competitiveness by taking a leading role in the transition. Sweden's achievements show that green growth does not necessarily cost the economy but is rather an opportunity to drive growth, innovation and to secure future industries' futures.

BUSINESS SWEDEN'S ENGAGEMENT

In April 2021, Business Sweden together with the Swedish Embassy in South Korea launched the Sweden+Korea Green Transition Alliance to encourage and promote bilateral cooperation. Solid support and commitment from locally established Swedish companies in South Korea have contributed to company-specific climate promises adapted to the country's conditions.

The participating Swedish companies have committed themselves to evaluating environmental risks and implementing measures that support South Korea's transition to a green and carbon-neutral society. The Swedish companies will also identify obstacles and common approaches to implementing innovative solutions that promote sustainability in key sectors and inspire concrete measures to support South Korea's goal of becoming a carbon-neutral economy by 2050.

RESULTS

Thanks to the Sweden+Korea Green Transition Alliance, Swedish companies have strengthened their position in regards to South Korean public and private actors. The companies have demonstrated a strong commitment to implementing more sustainable ways of working in South Korea and formulated action plans for how they can contribute to the green transition in the country.

High-profile actors in South Korea, such as the Korean climate ambassador and the eighth UN Secretary-General Ban Ki-Moon, attended the alliance's launch event when the commitment was signed.

The event received great publicity, which has increased awareness of Swedish companies' innovative solutions in South Korea and paved the way for further fruitful collaboration among Swedish and South Korean actors within the framework of the climate agenda.

"I thank and congratulate the participants in the Sweden+Korea Green Transition Alliance for reducing their environmental impact and carbon footprint through concrete commitments, and I encourage others to do the same."

Ban Ki-moon, Eighth Secretary-General of the UN



Sustainable Development Goals positively impacted by the project





Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Till representantskapet i Business Sweden, org.nr 262000-1194

Uppdrag och ansvarsfördelning

Det är styrelsen som har ansvaret för hållbarhetsrapporten för år 2021 och för att den är upprättad i enlighet med årsredovisningslagen.

Granskningens inriktning och omfattning

Min granskning har skett enligt FARs rekommendation RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att min granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Jag anser att denna granskning ger mig tillräcklig grund för mitt uttalande.

Uttalande

En hållbarhetsrapport har upprättats.

Stockholm den 28 februari 2022

Ann-Christine Häggglund
Auktoriserad revisor
PricewaterhouseCoopers AB

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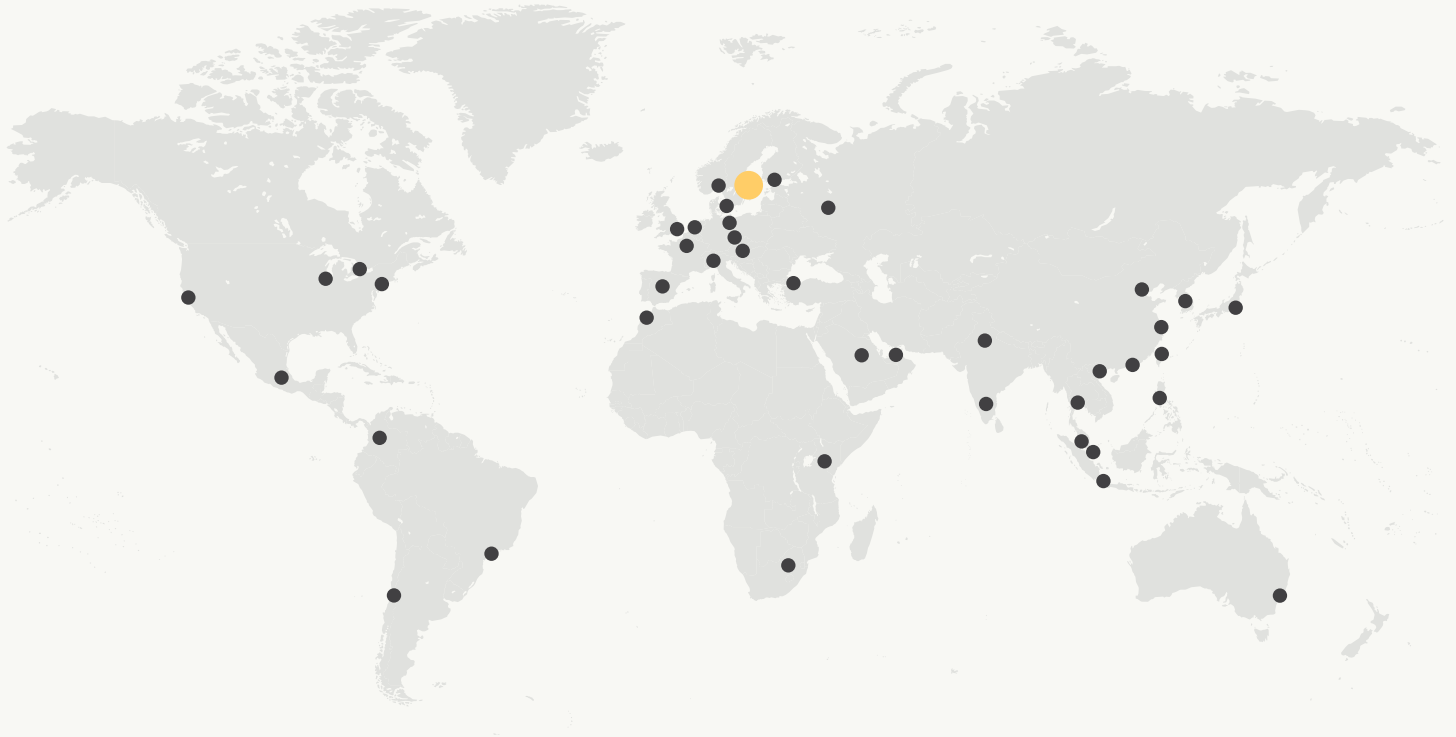
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BUSINESS SWEDEN

WHERE WE ARE



42 OFFICES

38 MARKETS

1 SUSTAINABLE GLOBE

Australia

Austria

Brazil

Canada

Chile

China

Colombia

Czech Republic

Denmark

Finland

France

Germany

India

Indonesia

Italy

Japan

Kenya

Malaysia

Mexico

Morocco

Netherlands

Norway

Philippines

Poland

Russia

Saudi Arabia

Singapore

South Africa

South Korea

Spain

Sweden

Taiwan

Thailand

Turkey

United Arab Emirates

United Kingdom

United States

Vietnam



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