

BUSINESS CLIMATE SURVEY FOR SWEDISH COMPANIES IN MEXICO 2021

A REPORT FROM TEAM SWEDEN IN MEXICO

KEY CONTRIBUTORS TO THIS REPORT

Business Sweden in Mexico

Embassy of Sweden in Mexico

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INTRODUCTION

Sweden has a significant presence and a solid reputation in Mexico – Latin America's second largest economy. Currently, there are over 150 companies in the country with a Swedish background. The commercial links between Mexico and Sweden date back by more than a century. At the beginning of the 20th century, the Swedish businesses in Mexico consisted of large corporations within relatively new industries such as telecom, automotive, and industrial equipment.

Even today, Swedish companies within these by now firmly established industries maintain a prominent position in Mexico. In addition, we have also over the years had the privilege of observing newer industries and companies entering the country, often with a focus on innovation, technology, and sustainability.

Swedish companies are present within most industries in Mexico, e.g., within security, construction, healthcare, retail, mining, and digital services to name but a few. Over the last decade, the Mexican economy has shown stable and robust growth providing a prosperous market for Swedish companies.

In these challenging Covid-times, future economic prospects are unpredictable and there is a great need for solid information. With this report we aim to contribute to prospective new business establishments in Mexico by drawing on past experiences.

We are very grateful to all the participating companies in answering the questions, which were fundamental to the compilation of the report. It would not have been possible without your assistance. We hope that readers will find this report useful.



Gunnar Aldén
Ambassador of Sweden
to Mexico



Jenny Engström
Trade & Investment
Commissioner Mexico,
Business Sweden

HIGHLIGHTS FROM THE REPORT

COVERAGE

78%

was the participation rate of Swedish companies in the survey, out of the 60 companies invited



70% of the participants are considered large corporations with more than 1,000 employees globally

ECONOMIC OUTLOOK

70%

of the Swedish companies responding reported profits in 2020



68% of the respondents expected the turnover of their respective industries to increase in 2022

MARKET INSIGHTS

53%

of the companies considered the current business climate in Mexico to be neutral



The main advantage of the Mexican market was viewed as access to service providers, markets, specialists, and key personnel

SUCCESS FACTORS

66%

of the respondents estimated that the “Swedish brand” was beneficial to the business



Expertise in selling, cost efficiency and cooperation with/receiving feedback from customers were viewed as key factors in maintaining competitiveness

SUSTAINABILITY

34%

of the companies estimated that environmental aspects of a product or service had a big or very big influence on the purchasing decision



43% of the respondents believed that corruption in Mexico highly affected their business

ABOUT THE SURVEY

Business Climate Survey Mexico 2021

Team Sweden, consisting of Business Sweden and the Swedish Embassy in Mexico, has conducted the 10th edition of the Business Climate Survey with Swedish companies in Mexico.

The Business Climate Survey is a tool used to map and understand the opportunities and challenges that Swedish companies face when doing business in Mexico. This report presents the conclusions drawn from the survey combined with an analysis based on the current business situation, economic outlook, as well as other aspects of the Mexican market that is believed to be relevant for companies operating in the country. Team Sweden draws on its collective expertise within these areas.

In addition to increasing the understanding of Swedish companies' operations and perception of the business climate in Mexico, and thus highlight the opportunities and challenges that the Mexican market presents, the survey could serve as a point of reference for bilateral trade dialogues between Sweden and Mexico.

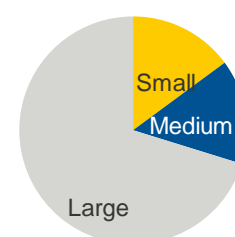
This year's survey was sent to 60 Swedish companies established in Mexico, of which 47 actively responded, representing a participation rate of 78 per cent, allowing for an evaluation based on a representative cross section of the Swedish business community in the country. Company representatives approached were Country and Regional Managers, as well as other executives deemed to bring valuable insights to the survey.

Large corporations with more than 1,000 employees globally represented 70 per cent of the respondents, while the remaining 30 per cent were equally divided by small and medium sized companies. The diverse range of business areas represented in this report are grouped into three broad categories: industrial (51 per cent), professional services (17 per cent), and consumer goods (15 per cent).

Of the companies surveyed 55 per cent were labeled mature, defined as having been established in Mexico prior to the year 2000, 32 per cent were labeled experienced defined as established between 2001 and 2015, and 13 per cent were labeled newcomers, defined as established post 2016.

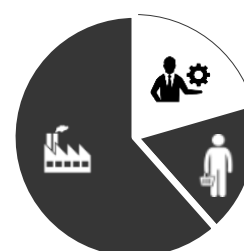
This report is divided into four different sections: Firstly, the economic outlook, based on last year's performance of Swedish companies and their expectations for the coming year. Secondly, the perception of the business climate and the Mexican market itself including the conditions which affect the commercial outcome positively or negatively. Thirdly, the understanding of how Swedish companies can succeed in Mexico, and lastly, the perception of sustainability related aspects in the market.

SIZE OF COMPANIES



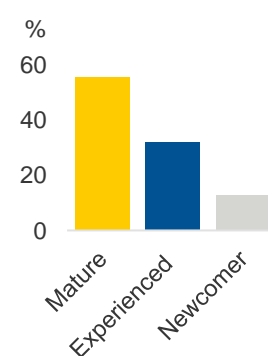
NOTE: Global employees. Large >1000. Medium 250-1000. Small 0-249.

MAIN INDUSTRY



NOTE: 51% Industrial. 17% Professional services. 15% Consumer goods.

MEXICAN ESTABLISHMENT



NOTE: Mature (-2000). Experienced (2001-2015). Newcomer (2016-)

ECONOMIC OUTLOOK

Most of the Swedish companies reported having had a profitable year in Mexico

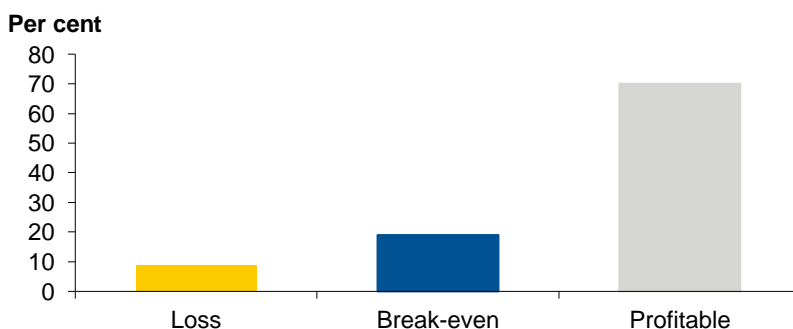
Despite the contraction of the Mexican economy in 2020 by as much as 8.2 per cent, due to the Covid-19 outbreak, 70 per cent of the Swedish companies reported profits in Mexico for the year, 19 per cent went break-even and only 9 per cent reported a loss.

Mexico is the second-largest market in Latin America with almost 130 million inhabitants and the 15th largest economy in the world. It is a member of the OECD while still being considered an emerging or a developing economy by the IMF. This apparent inconsistency could also be interpreted as showing stability while having a high economic growth potential.

Its geographical position and proximity to the US offers many opportunities, especially within the production industry. Nearshoring to the US is supported by competitive Mexican labor costs and the free trade agreements between the countries. With trade flows amounting to USD 582.4 billion in 2020, Mexico is the third largest trading partner of the US globally.

Given the continued tense relationship between China and the US, the advantages of Mexico as a country producing for the US market have become more apparent.

HOW WOULD YOU DESCRIBE YOUR COMPANY'S FINANCIAL PERFORMANCE IN MEXICO IN 2020?



▶ **Despite the pandemic, 70 per cent of Swedish companies in Mexico, were profitable in 2020**

NOTE: The number of respondents for this question was 47. "Don't know/Not applicable" responses are included but not shown in the figure.

SOURCE: Business Climate Survey for Swedish Companies in Mexico 2021

Slow recovery is expected in the coming years

Similarly to many countries, the economic impact of the Covid-19 pandemic (directly and indirectly) on the Mexican economy will affect the recovery in most sectors, especially in terms of supply chains, industrial output, and consumer demand.

In 2021, electricity rates increased by 21 per cent, and in the first half of the year agricultural product prices went up by six per cent compared to last year. In addition, global sea transportation freight rates have increased significantly, which in turn caused consumer prices and inflation to increase in the second half of 2021.

The state-owned oil giant, PEMEX, has long experienced difficulties and is heavily indebted. The petroleum crisis during the spring of 2020 exacerbated the situation, and the current administration continuously reiterates its financial support of the sector, representing almost nine percent of the country's total output.

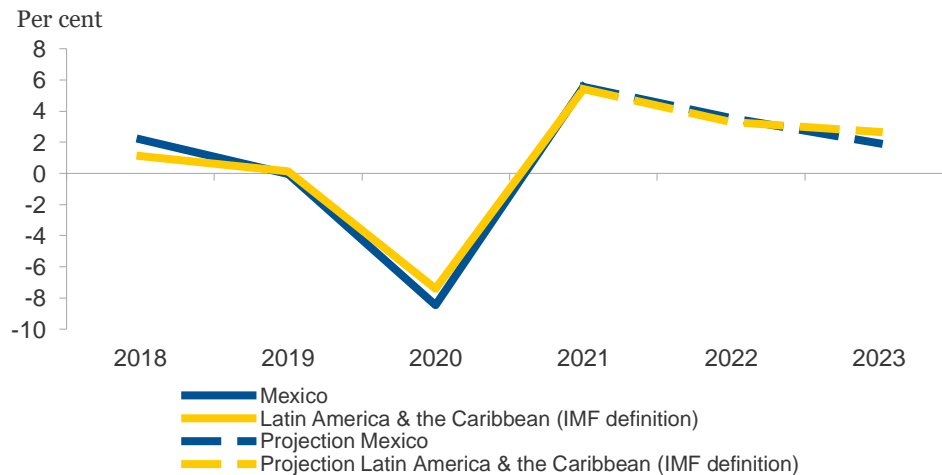
In respect of government spending, President Andrés Manuel López Obrador has promised that the government's largest infrastructure projects will continue as planned, despite the pandemic. These include El Tren Maya (USD 7.5 BN), the Dos Bocas Refinery (USD 8 BN), and the New Mexico City Airport in Santa Lucía (USD 10 BN). These projects are expected to reduce the contraction of the economy.



Increases in energy costs are causing uncertainty on our future investments on the energy sector and recovery plans

Swedish Company during the Webinar in June 2021

PROJECTED GDP GROWTH IN MEXICO



NOTE: Constant prices.
SOURCE: Oxford Economics and Business Sweden Analysis

Swedish companies take an optimistic view

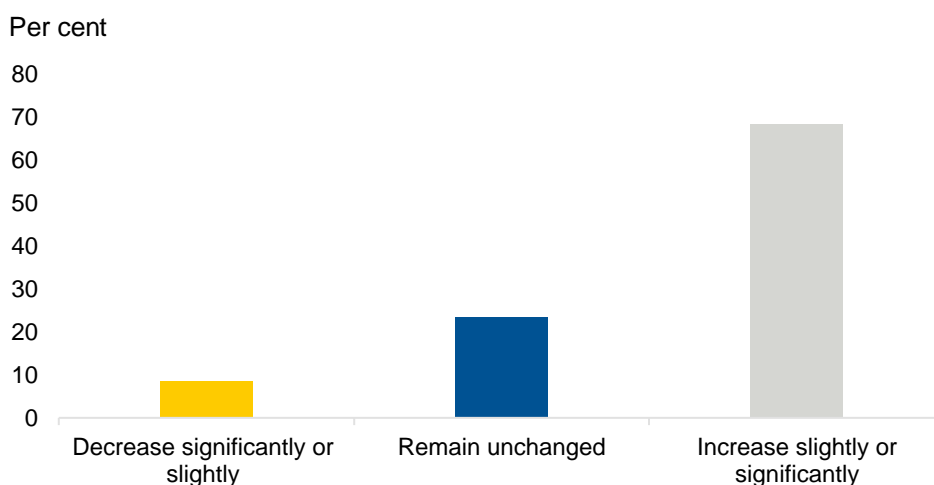
In last year's survey, the majority of the respondents expected the turnover of their respective industries to decrease in the coming months, this was no surprise since the survey was conducted in the beginning of the pandemic with its consequent uncertainty. As previously shown, the majority of the companies were profitable in 2020. Hence, with the benefit of hindsight and taking this year's results into account, most of the surveyed Swedish companies tended to be optimistic for the coming year. Consequently, 68 per cent of the respondents expected the turnover of their industries to increase, albeit 52 per cent were cautiously expecting only a slight increase. The turnover to remain unchanged, was expected by 23 per cent of all the surveyed participants, and 9 per cent predicted a decrease in industry turnover. The results broken down by sector showed that 60 per cent of the professional services companies expected turnover to remain unchanged, 80 per cent of the manufacturing companies predicted growth and 63 per cent of the consumer goods companies expected an increase.

According to the OECD Economic Outlook Interim Report published in September of 2021, the Mexican economy is expected to suffer reduced growth in 2022. The expectations for 2021 were set at a GDP-growth of 6.3 per cent, which is above the average of the G20 countries. For 2022, the growth is expected to be reduced to 3.4 percent. When comparing it to other Latin American countries, the expectations are similarly negative. Argentina is expected to show a reduction in growth from 7.6 per cent in 2021 to 1.9 percent in 2022. The expectations for Brazil are a reduction in growth from 5.2 percent in 2021 to 2.3 percent in 2022, The main economic challenges for Mexico in 2022, will be to boost GDP and increase employment.

It is too early to tell what the economic consequences will be from the shutdowns that are now being implemented in many countries in response to the spread of the Omicron variant.

COMPARED TO THE DEVELOPMENT IN THE PAST 12 MONTHS, WHAT ARE YOUR EXPECTATIONS FOR THE COMING 12 MONTHS FOR YOUR INDUSTRY IN MEXICO REGARDING TURNOVER?

TURNOVER WILL...



68% of the respondents anticipated revenue to increase in their respective industries

NOTE: The number of respondents for this question was 47. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Mexico 2021.

Swedish companies plan to increase investments in Mexico

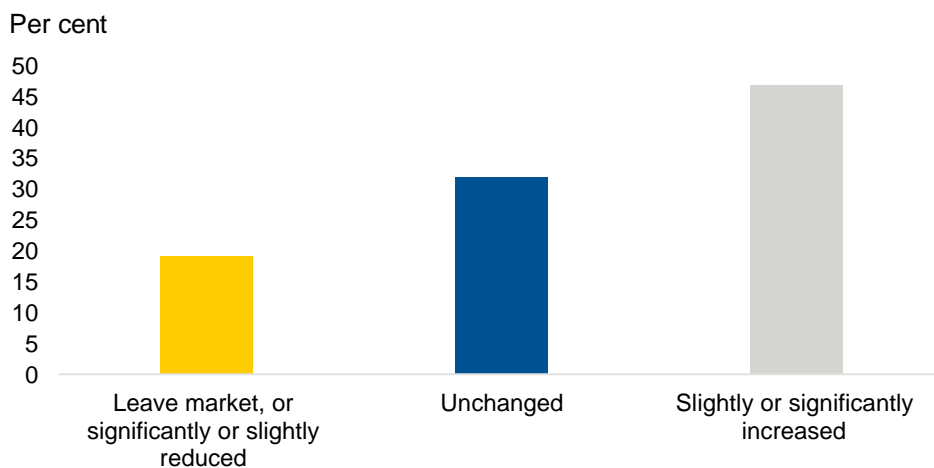
Given the positive results last year, Swedish companies are considering increasing their investments in Mexico next year. However, as Covid-19 pandemic continues, companies are still cautiously reviewing their future plans.

Almost half (47 per cent) of the surveyed companies responded that their investment plans for the coming 12 months showed an increase, 32 per cent of the respondents declared that their plans remained unchanged and 19 per cent of the companies indicated a reduction of their investment plans. It is important to note that none of the surveyed companies had plans to leave the market in the near term.

If the size of the respondent companies is brought into the equation, 34 per cent of the large companies answered that their investment plans increased slightly, while 31 per cent of the large companies responded that the plans remain unchanged. In the segment of medium sized companies 43 per cent were most likely to increase their investments and of the small companies 43 per cent planned to maintain their current investment levels.

WHAT ARE YOUR COMPANY'S INVESTMENT PLANS FOR THE COMING 12 MONTHS IN MEXICO, COMPARED TO THE PAST 12 MONTHS?

INVESTMENTS WILL BE...



NOTE: The number of respondents for this question was 47. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Mexico 2021.

THE MARKET

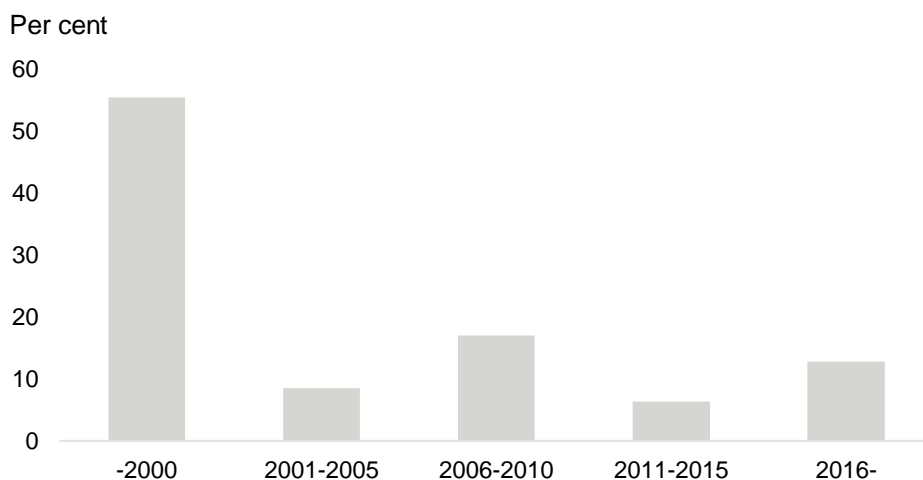
A history of Swedish growth and expansion in Mexico

Swedish companies have a long history in Mexico. A majority of the surveyed companies (55 per cent) have been active on the Mexican market for more than two decades. Many large companies, such as ABB, AstraZeneca, and Tetra Pak have a more than 60 year old history in the country. Two companies, Ericsson and SKF, have even been present in Mexico for more than a century. The fact that many large Swedish corporations have such a long history in Mexico obviously signifies the high level of quality and service the corporations have been able to maintain over time. In addition, it also signifies the vast opportunities that the Mexican market has to offer.

Following the lead from the large corporations, many newer Swedish companies have entered the market in recent years. 32 per cent of the companies surveyed, settled in the country between 2001 and 2015, the majority of which in the period of 2006 to 2010. Additionally, 13 per cent of the companies surveyed are labeled as newcomer companies, having been established in Mexico after 2016. Thus, nearly 45 per cent have come to Mexico in the last twenty years.

As of 2020, there are more than 60 Swedish wholly owned subsidiaries established in Mexico, and over 100 companies are represented in the country through partners or agents. The Swedish companies have operational facilities in 13 out of the 32 states in Mexico, concentrated to larger urban areas and industrial centers.

IN WHAT YEAR DID YOUR COMPANY ESTABLISH OPERATIONS IN MEXICO?



NOTE: The number of respondents for this question was 47. "Don't know/Not applicable" responses are included but not shown in figure.

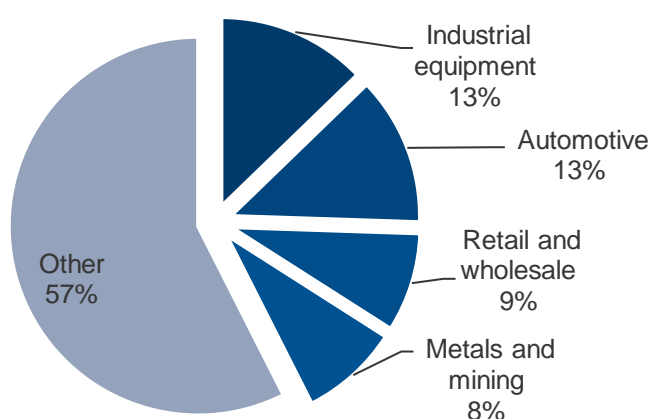
SOURCE: Business Climate Survey for Swedish Companies in Mexico 2021.

Swedish companies are active in a wide range of industries

The Swedish companies in Mexico are active in a wide array of industries. The main categories among the surveyed companies are also the industries which are most significant for the Mexican economy in general – such as the industrial equipment and automotive sectors.

Retail, wholesale and mining are also large segments, however most companies are active in industries under the “other” category. This category includes healthcare and pharmaceuticals, energy and electricity, as well as construction, amongst others.

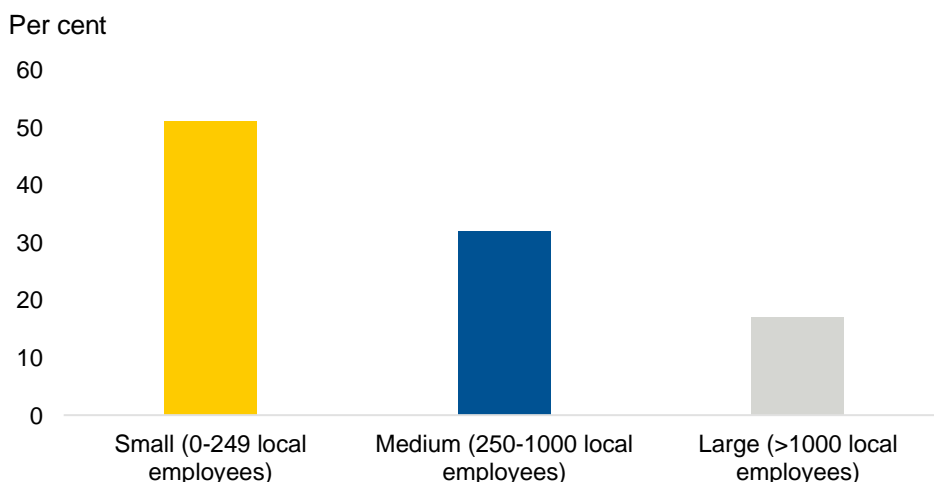
IN WHAT SECTOR DOES YOUR COMPANY OPERATE?



NOTE: The number of respondents for this question was 47. “Don’t know/Not applicable” responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish Companies in Mexico 2021.

More than half – 51 per cent – of the Swedish companies established in Mexico, are small companies with less than 249 local employees. 32 per cent are medium sized companies employing from 250 to 1,000 employees and 17 per cent are large companies with more than 1,000 local employees.

SWEDISH FIRMS’ LOCAL NUMBER OF EMPLOYEES IN MEXICO IN 2021



NOTE: The number of respondents for this question was 47. “Don’t know/Not applicable” responses are included but not shown in the figure.
SOURCE: Business Climate Survey for Swedish Companies in Mexico 2021.

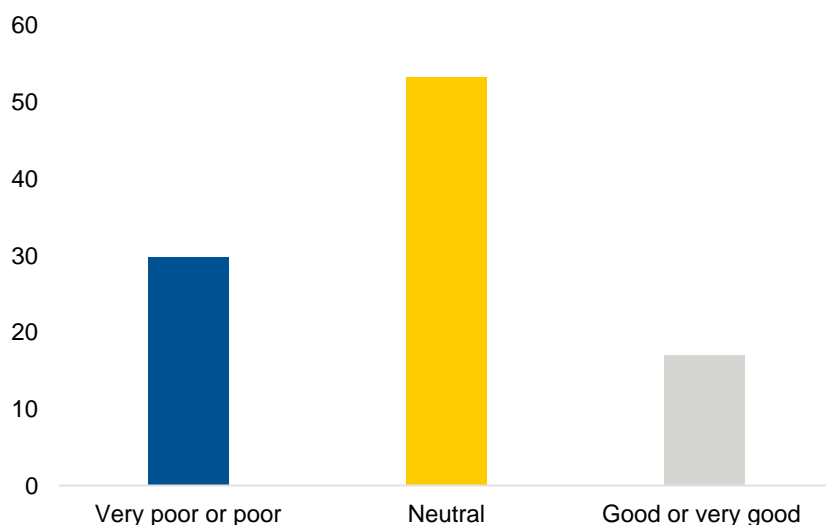
Swedish companies consider the Mexican business climate improved

In last year's survey, due to the pandemic, 48 per cent of the respondents considered the business climate in Mexico to be poor or very poor. This year's results show that more than half (53 per cent) of the respondents held an improved yet still cautious neutral perception of the business climate. The number of companies holding a poor to very poor view decreased to 30 per cent of the respondents. Respondents perceiving the business climate to be good or very good, on the other hand, increased from last year's 14 per cent to 17 per cent.

Breaking down the results by sector, 50 per cent of the consumer goods companies perceived the business climate in Mexico to be good, while 60 per cent of the professional service and 56 per cent of the manufacturing companies held a neutral view of the business climate.

HOW DO YOU PERCEIVE THE CURRENT BUSINESS CLIMATE IN MEXICO?

Per cent



► **53% of respondents perceive the business climate in Mexico as neutral**

NOTE: The number of respondents for this question was 47. "Don't know/Not applicable" responses are included but not shown in figure. **SOURCE:** Business Climate Survey for Swedish Companies in Mexico 2021.

Personal safety remains the biggest challenge when doing business in Mexico

The more troublesome issues Swedish companies face in doing business in Mexico concern personal safety, transparency, fair treatment, labor market regulations and corporate taxation.

Many of these issues, especially those related to transparency and personal safety, are also reflected in Mexico's low ranking in global security indexes. One example is the Global Peace Index (GPI), which is an index developed by the Institute for Economics and Peace ranking 163 countries. In 2021, Mexico was ranked 126th; or spelled out: among the least peaceful countries in the world.

The 2021 GPI results, identifies violent crime, accessibility to small arms and light weapons as well as homicides as the indicators of deteriorating peacefulness in Mexico in the last couple of years. However, the Institute is of the opinion that this state of events is emblematic of the overall reduction in peacefulness around the globe. Rising tensions between the major powers and the uncertainties due to the pandemic of Covid-19 are believed to have contributed to this deterioration.

The current administration has made promises to improve Mexico's security situation, to prioritize safety and reduce violence as well as corruption and other crimes. The government does focus on these issues, but substantial positive change will take time.

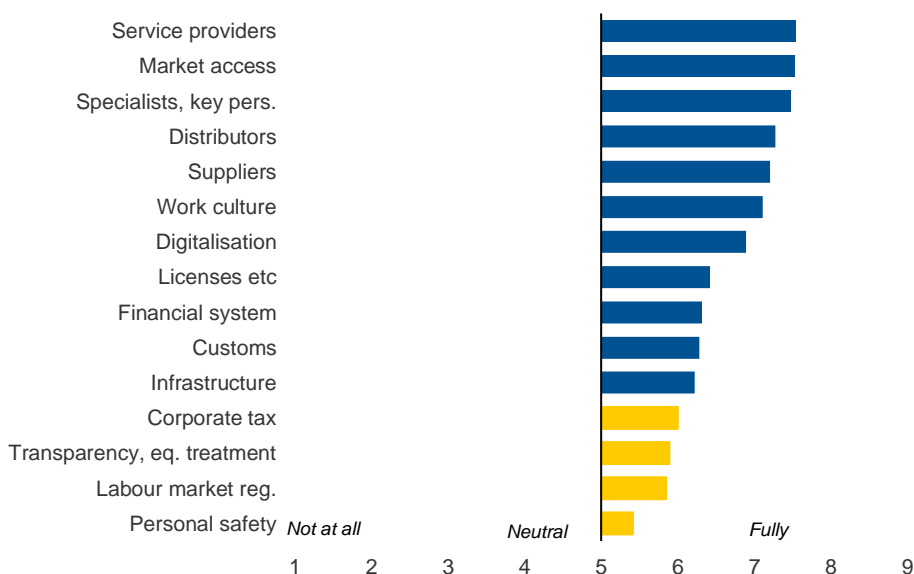
On a positive note, the conditions for being successful in Mexico, are met by easy access to service providers, to the market itself, as well as to specialists and key personnel.



Political uncertainty and government intervention...

Answer from the webinar to the question "if you could change one thing about Mexico's business climate – what would it be?"

HOW WELL DO THE FOLLOWING CONDITIONS MEET THE NEEDS OF YOUR COMPANY IN MEXICO?



NOTE: The number of respondents for this question was 47.
SOURCE: Business Climate Survey for Swedish Companies in Mexico 2021.

HOW SWEDISH COMPANIES SUCCEED IN MEXICO

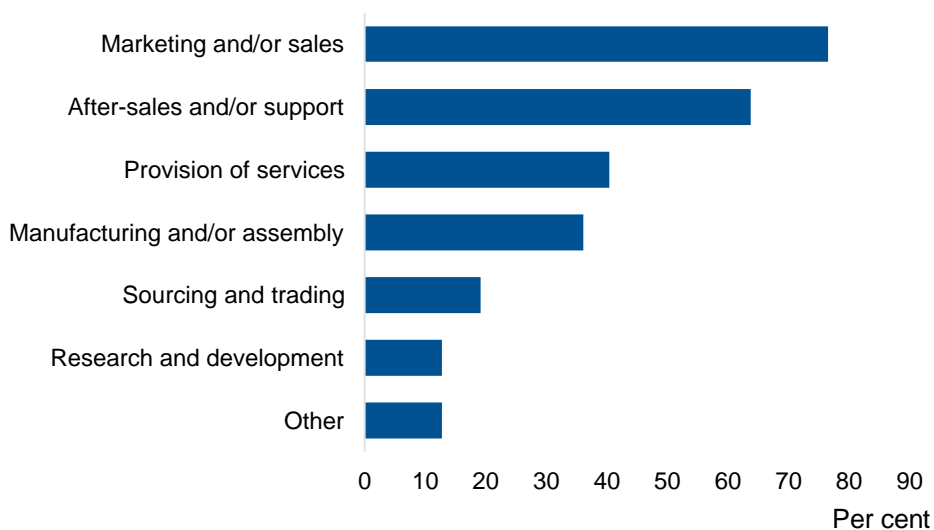
Swedish companies focus on marketing and/or sales

The majority – 77 per cent – of Swedish companies in Mexico focus on marketing and/or sales, with after-sales and support in second place according to 64 per cent of the respondents. Surveys conducted around the world, arrive at similar results.

Compared to Brazil, where the majority of the respondents also consist of large companies with more than 1,000 employees globally, Mexico's respondents have less R&D focus with 20 per cent compared to Brazil with 44 per cent and less focus on manufacturing with 40 percent as opposed to Brazil's 68 per cent.

Considering Mexico's advantageous labor costs and proximity to the US markets, these are interesting findings.

OPERATIONS OF SWEDISH FIRMS IN THE MARKET



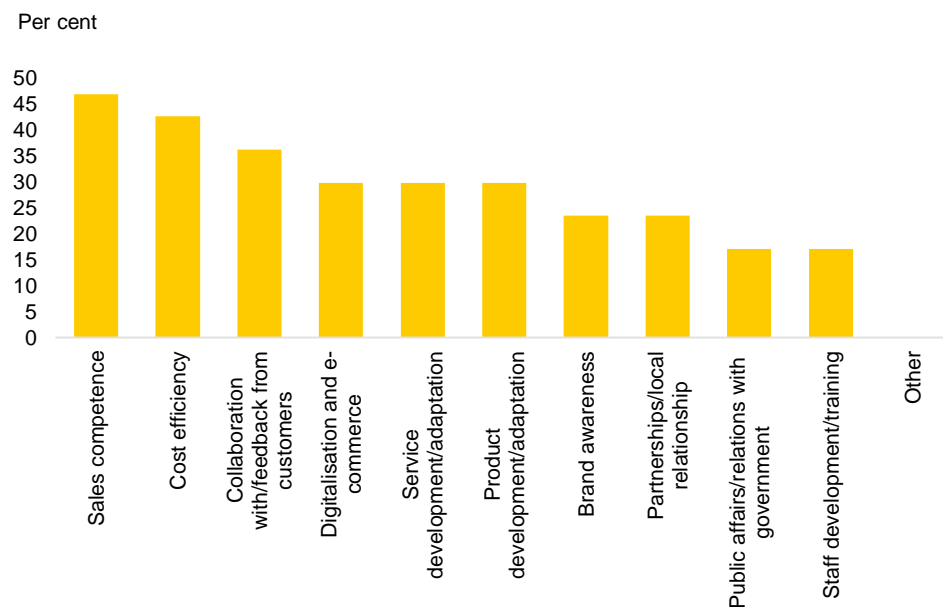
NOTE: The number of respondents for this question was 47. SOURCE: Business Climate Survey for Swedish Companies in Mexico 2021.

Sales expertise most important to remain competitive in Mexico

Since the main focus of Swedish companies is on marketing and sales, the respondents obviously identify sales expertise as the most important area in maintaining competitiveness (47 per cent). In second place is cost efficiency (43 per cent) and coming third is cooperation with customers (36 per cent).

Cost efficiency was regarded as the most important area by mature and large companies whereas newcomers and small firms considered cooperation with their clients the key success factor.

TO DATE, WHICH OF THE FOLLOWING AREAS HAVE BEEN IMPORTANT IN MAINTAINING COMPETITIVENESS IN MEXICO?



NOTE: The number of respondents for this question was 47. "Don't know/Not applicable" responses are included but not shown in figure. SOURCE: Business Climate Survey for Swedish Companies in Mexico 2021.

The “Swedish brand” is highly regarded in Mexico and contributes greatly to business

In Mexico, Sweden is regarded as being at the forefront of innovative, technical solutions, providing profiling possibilities under the “Swedish brand” umbrella. Technology and innovation is a priority for the Mexican government and its private sector alike.

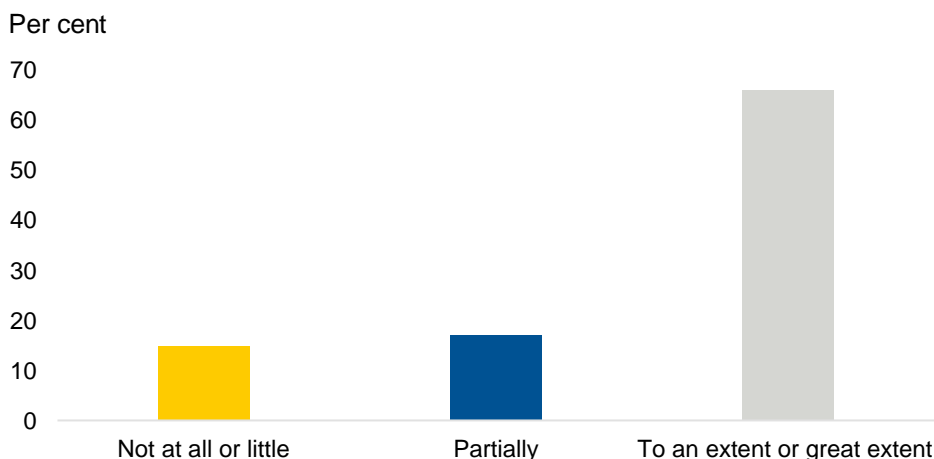
A positive side-effect of the Covid-19 pandemic is the boost for digitalisation. According to the Oxford Business Group, the outbreak of the pandemic is accelerating the digitalisation pace in markets such as Mexico.

Sweden is also associated with a high level of transparency. For a government set to improve on transparency in a country riddled with much corruption especially in governmental projects, this is important.

The Mexican president has continuously referred to “the Nordic health care sector” as exemplary, further boosting the “Swedish brand” perception also in this sector.

According to 66 per cent of the companies the “Swedish brand” contributes greatly to the success of their business, 17 per cent felt it contributes only to some extent and 15 per cent believed it had little to no influence at all on their business success. The companies who reported having benefited from the “Swedish brand” derive from all sectors. In fact, 80 per cent of the manufacturing companies, 75 per cent of the consumer goods companies and 40 per cent of the professional services companies, reported the “Swedish brand” contributing to some or great extent to business.

TO WHAT EXTENT WOULD YOU ESTIMATE THAT THE “SWEDISH BRAND” CONTRIBUTES TO YOUR BUSINESS IN MEXICO?



NOTE: The number of respondents for this question was 47. “Don’t know/Not applicable” responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Mexico 2021.



Prospecting and lead generation

Establishing the first contact

Identifying and winning follow up opportunities

Quotes from the webinar to the question “In what phase of the sales process do you consider the Swedish brand to be of most value to you?”

ACTING SUSTAINABLY

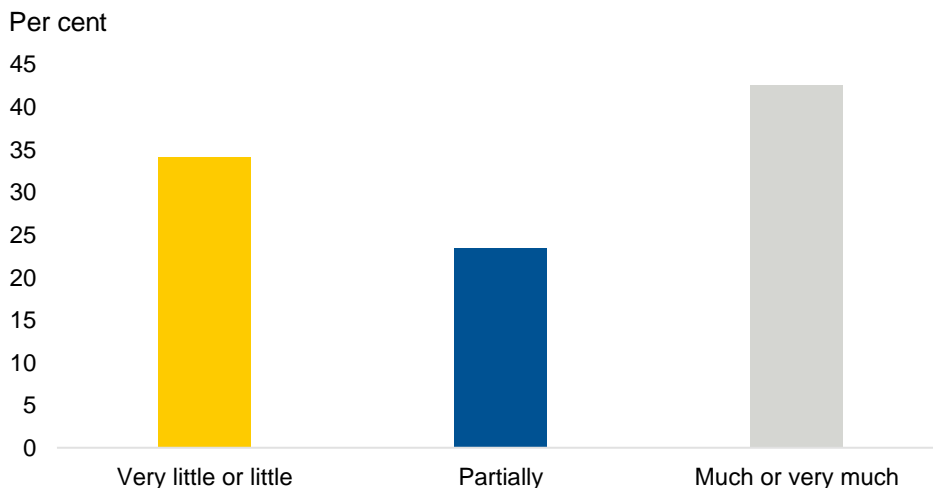
Corruption is one of the major Mexican issues affecting Swedish business

The relatively high prevalence of corruption is an important Mexican issue. Transparency International compiles the Corruption Perception Index. The index scores 180 countries or territories on the perceived levels of government corruption, scores range from zero to 100, with zero indicating high levels of corruption and 100 indicating low levels. Mexico's score in 2020 was 31, the global average was 43. While high by Western European standards, the score is average compared to other countries in Latin America.

The Mexican government has made fighting corruption one of its main priorities which seems to have given some results. In the Transparency International report from 2018, Mexico was in 138th place. By 2019 the country moved up to 130 and in the report of 2020, it had improved to 124.

The survey revealed that 43 per cent of the respondents perceived corruption to affect business much or very much and 23 percent to some extent. Interestingly, the share of those reporting little to very little effects on their business increased from 20 per cent to 34 per cent compared to last year's survey. This might indicate the beginning of an improvement.

TO WHAT EXTENT DO YOU PERCEIVE THAT CORRUPTION IN MEXICO AFFECTS YOUR BUSINESS?



NOTE: The number of respondents for this question was 47. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Mexico 2021.

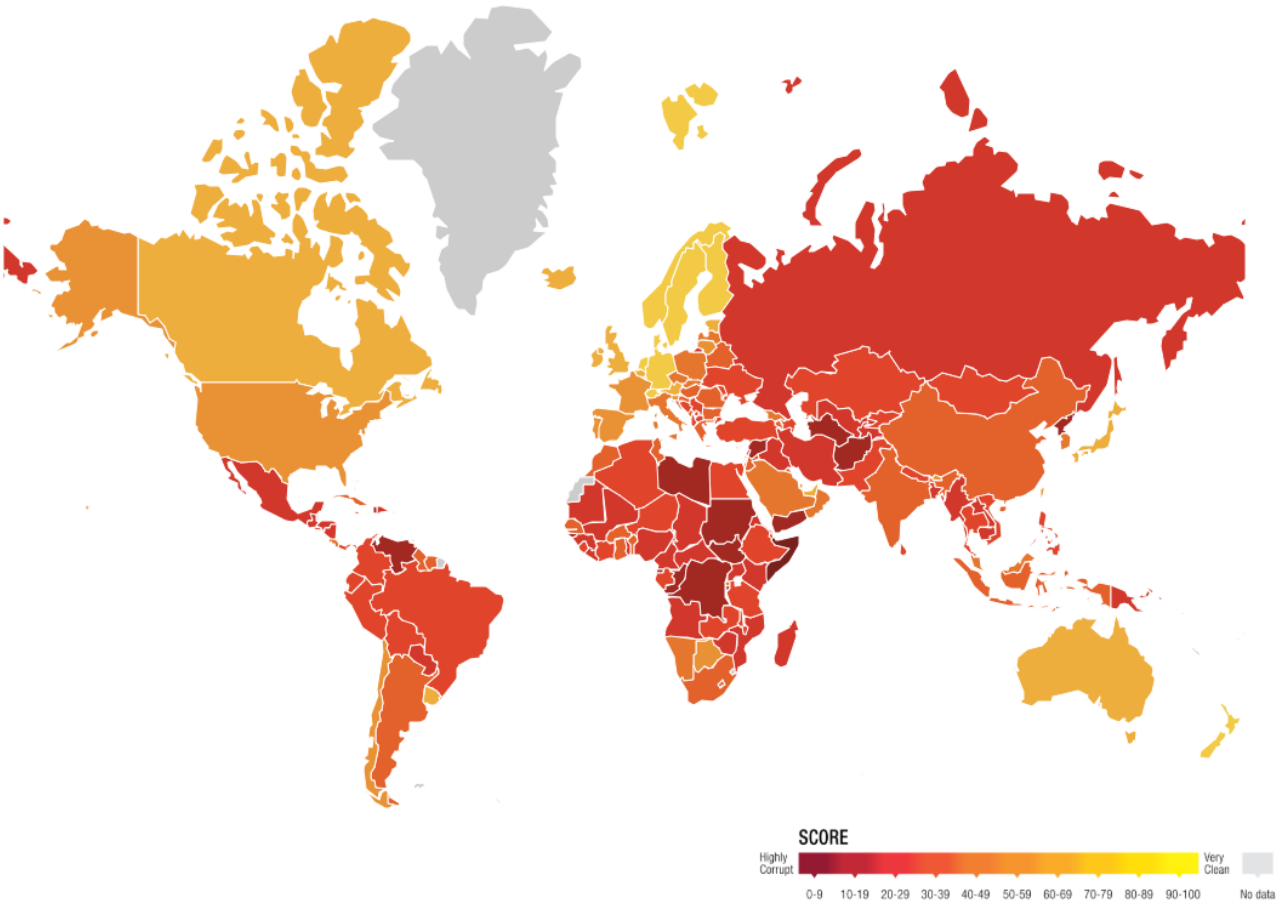
Webinar insights

The participants ranked the possibility of what kind of corruption they were most likely to encounter.

They ranked the alternatives in the following order:

- 1) Informal exchange of services (for example travels or gifts)
- 2) Nepotism
- 3) Explicit bribes
- 4) Extortion
- 5) Fraud

CORRUPTION PERCEPTION INDEX 2020



SOURCE: Transparency International.

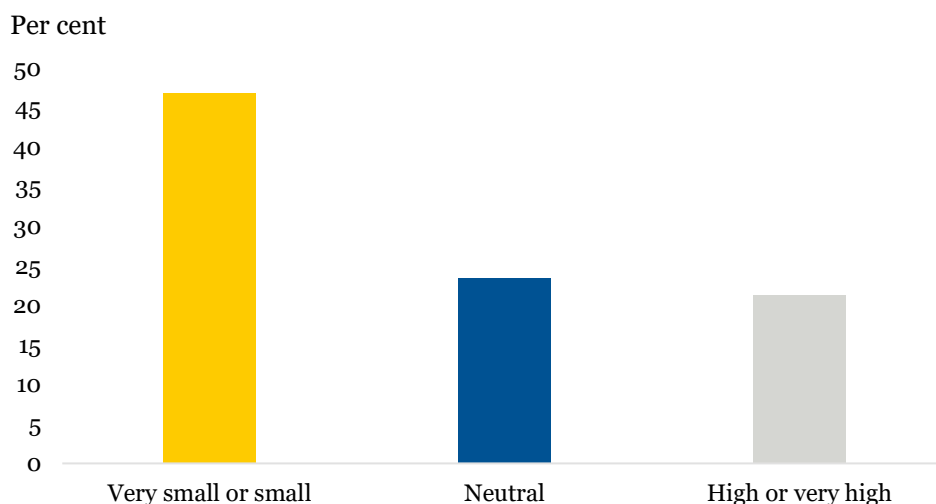
Human rights violations are not perceived as much of a risk

Violations of labor rights, arising out of the extent of the labor force without formal employment, is a serious issue when doing business in the Mexican market. According to the most recent ENOE (National Survey of Occupation and Employment) nearly 60 per cent of the Mexican labor force have no formal employment. In addition, Human Rights Watch considers human rights violations a problem in Mexico. The association states that crimes committed by security forces, abuses of migrants, and attacks on independent journalists remain serious concerns.

It could therefore be surprising to note that as much as 47 per cent of the respondents perceived the risk of being faced with human rights violations or violations of labor rights to be small or very small, 23 per cent viewed the risk as neutral and only 21 per cent of the companies thought the risk was high or very high.

One theory behind this result is that all Swedish companies have their work force formally employed and the violations occur primarily in the sector without formal contracts. Then again, despite having a formal employment structure, they might indirectly become exposed to workers without formal employment further down the supply chain. However, Swedish companies tend to provide products and/or services that are less likely to be exposed to the lowest levels of the supply chain.

HOW DO YOU PERCEIVE THE RISK OF ENCOUNTERING HUMAN RIGHTS VIOLATIONS AND/OR LABOUR RIGHTS ABUSES WHEN CONDUCTING BUSINESS IN MEXICO?



NOTE: The number of respondents for this question was 47. Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Mexico 2021.

Environmental aspects still no determining factor in purchasing decisions

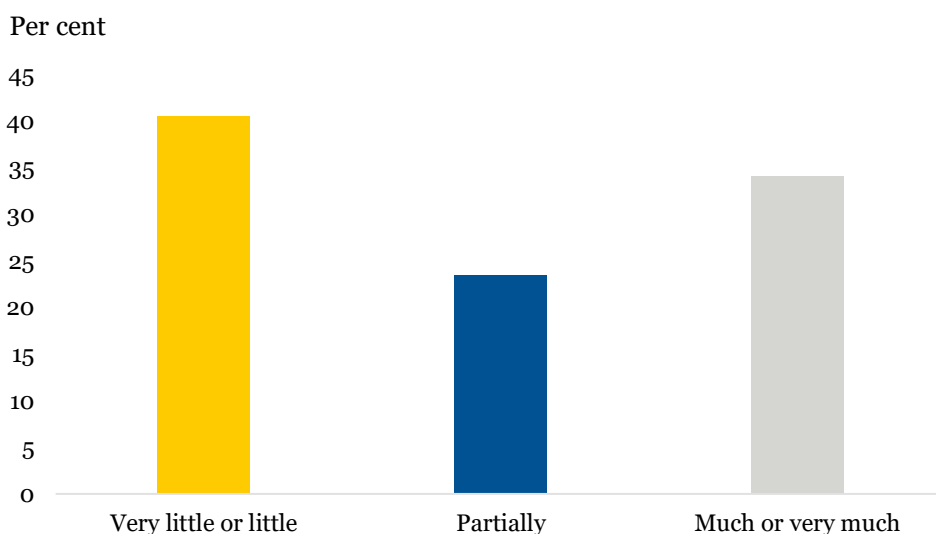
The respondents do not believe that their customers take environmental aspects into account when making purchasing decisions. As many as 40 per cent describe the importance of this factor to be “very little” or “little”. However, similarly to corruption there appears to be an improving trend. The share of the companies who reported that environmental aspects did influence the decision, increased from 22 per cent in 2020 to 34 per cent in this years’ survey.

The priority of the environmental agenda is not as high in Mexico as in Sweden, but initiatives are being taken to improve the situation and make the country more sustainable. For example, the use of disposable plastic bags was prohibited in Mexico City earlier in 2020. In addition, initiatives have been launched for lowering transport emissions. For Swedish companies within the transportation sector, such as Scania and Volvo, regulations in this area could be conducive to business, providing them with a competitive advantage considering their more environmentally regulated home markets.

However, the legislation process in this area tends to be somewhat unpredictable. For example, a recent initiative intended to stimulate the ultra-low sulfur diesel (DUBA) consumption in Mexico through higher regulation standards, was postponed by the government.

Moreover, with the current proposal on energy reform the government does not indicate a willingness to regulate the fossil fuel sector. Instead, projects are being promoted that increase fossil fuel production, such as Dos Bocas.

IN YOUR VIEW, TO WHAT EXTENT DO CUSTOMERS IN YOUR INDUSTRY IN MEXICO CONSIDER ENVIRONMENTAL ASPECTS OF A PRODUCT OR SERVICE IN THEIR PURCHASING DECISION?



NOTE: The number of respondents for this question was 47. “Don’t know/Not applicable” responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Mexico 2021.



(Environmental aspects) is a topic where people talk a lot but do very little.

Customers need more information about the benefits of them.

Swedish Company during the Webinar in June 2021

CONTACT US

BUSINESS SWEDEN

Jenny Engström
Office Manager
Jenny.engstrom@business-sweden.se

Nicolas Urbina
Energy, Infrastructure, ICT, Life Sciences
Nicolas.urbina@business-sweden.se

Ximena Gasca
Associate
Ximena.gasca@business-sweden.se

Susana Cortés
Associate
Susana.cortes@business-sweden.se

EMBASSY OF SWEDEN

Katinka Hammarskiöld
Councillor Economic Affairs and Trade
Katinka.hammar skiold@gov.se

Hanna Begler (maternity leave until April 2022)
First Secretary Economic Affairs and Trade
hanna.begler@gov.se

SOURCES

- Business Sweden (direct interviews and on-site research)
- The Embassy of Sweden in Mexico
- Human Rights Watch
- International Monetary Fund
- Institute for Economics and Peace
- Moody & Fitch
- Oxford Business Group
- Government of Mexico
- The World Bank
- Transparency International

Team Sweden

