

THAILAND M&A TRENDS FOR SWEDISH COMPANIES 2024

*How Swedish companies can capture
growing opportunities in Thailand and beyond?*



Foreword

Between 2018 and 2023, Thailand averaged 216 M&A deals annually. Although the Covid-19 pandemic caused a temporary slowdown, the market rebounded strongly in 2023 with 258 deals, indicating a resilient and growing M&A landscape.

Sectors such as Consumer Products and Services, Technology, and Industrial and Materials have consistently attracted investor interest, presenting Swedish businesses with promising acquisition opportunities. Meanwhile, divestments and reorganisations by foreign operators in retail, financials, and telecommunications have significantly shaped domestic and inbound M&A activity over the past five years.

Successfully executing M&A transactions in Thailand requires careful navigation of regulatory frameworks, including obtaining the Foreign Business Certificate or Foreign Business License, and selecting an investment structure aligned with business objectives and risk appetite. Business Sweden offers comprehensive support throughout the process, from defining acquisition strategies and conducting due diligence to facilitating transaction execution.

This report provides a comprehensive overview of Thailand's M&A landscape, equipping Swedish companies with actionable insights to inform their expansion strategies, whether through M&A or other avenues.



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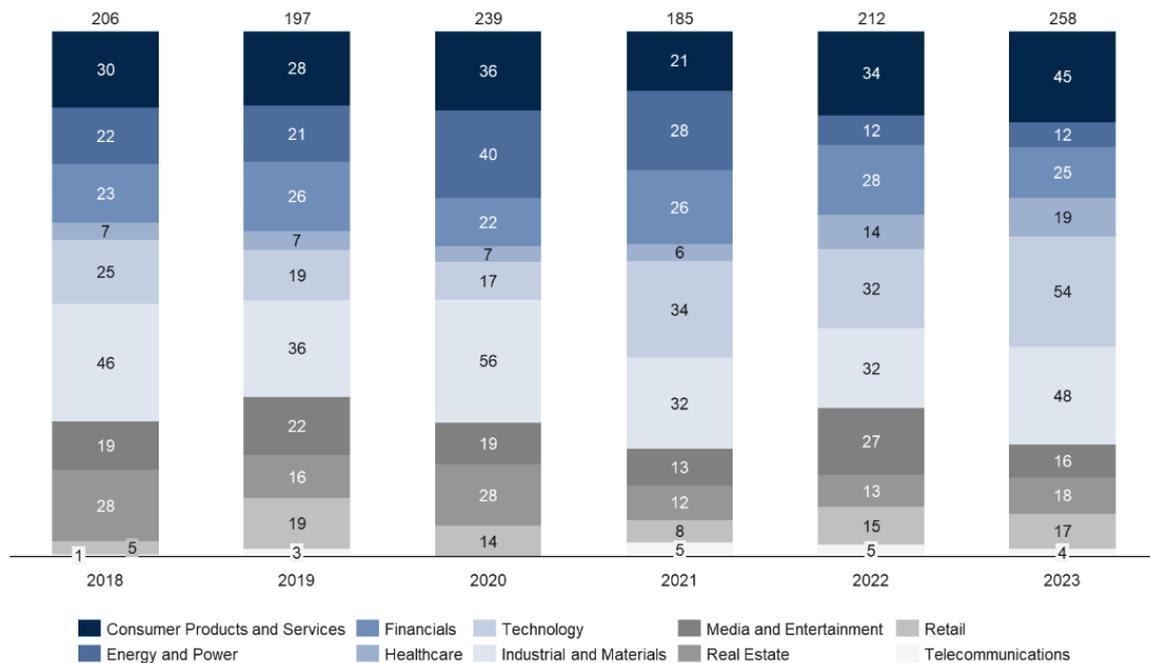
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DOMESTIC AND INBOUND M&A TRENDS IN THAILAND

Consumer Products, Technology, and Industrials are key industries attracting M&A interest in Thailand

THAILAND'S DOMESTIC AND INBOUND M&A DEAL VOLUME BY SECTOR



UNIT: Deals

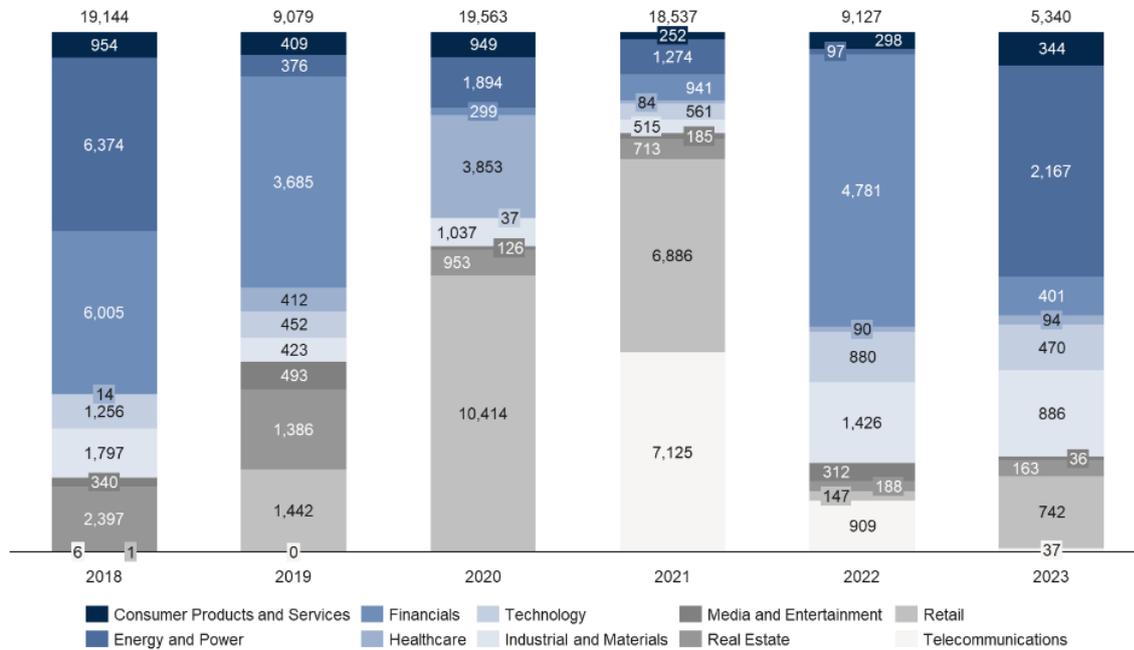
SOURCE: Merger Markets

From 2018 to 2023, Thailand's M&A transaction volumes averaged 216 deals per year, reflecting steady activity in the market despite some fluctuations. In 2020, deal volume peaked at 239, followed by a drop to 185 in 2021 due to Covid-19-related disruptions. The market rebounded to 212 deals in 2022, and surged to 258 in 2023, the highest level during the period, signalling renewed investor confidence and economic recovery.

Key sectors such as Consumer Products and Services, High Technology, and Industrial and Materials consistently drove deal volumes, indicating strong investor interest. Despite this sectoral focus, M&A activity in Thailand remains broad-based, underscoring a resilient market with substantial growth potential, particularly in these leading industries.

Divestment and reorganisation drove Thailand's domestic and inbound M&A activity in Thailand

THAILAND'S DOMESTIC AND INBOUND M&A DEAL VALUE BY SECTOR



UNIT: USD Million
SOURCE: Merger Markets

The domestic and inbound M&A market in Thailand peaked in deal value during 2020 and 2021, driven primarily by significant divestments and reorganisations by foreign operators in the retail, financials, and telecommunications sectors.

Key factors behind these exits or restructurings include strategic realignments, financial optimisation, market performance, and industry trends. Companies sought to streamline operations, focus on core markets or profitable sectors, and unlock shareholder value by reallocating capital to more lucrative opportunities. Underperformance in certain regions or a failure to achieve competitive scale also influenced these decisions.

Despite some exits, many companies maintained a presence in Thailand through mergers or strategic investments, demonstrating a nuanced market approach. This trend highlights the impact of broader economic conditions, evolving investor interest, and sector-specific challenges. Notably, sectors like telecommunications, energy, and financials continue to see consistent activity, underscoring their strategic importance for both domestic and inbound investors.

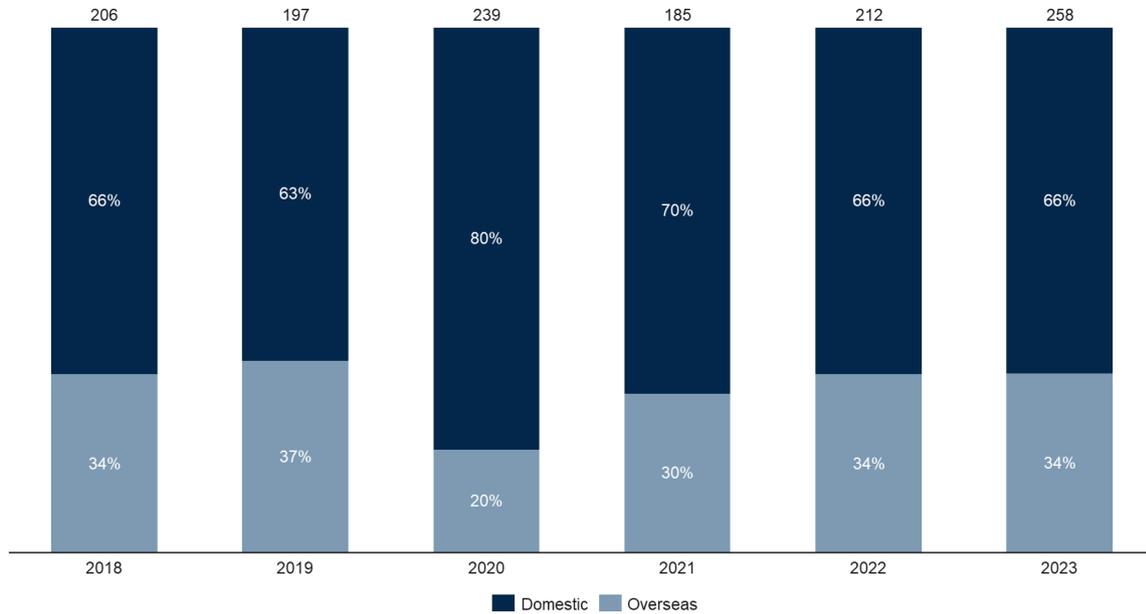
TOP 10 DOMESTIC & INBOUND M&A DEALS IN THAILAND (2018-2023)

Year	Rank Value inc. Net Debt of Target (USD Million)	Target Full Name	Target Macro Industry	Acquiror Full Name	Acquiror Ultimate Parent Nation	Acquiror Ultimate Parent Macro Industry
2020	9,900	Tesco Stores (Thailand)	Retail	CP Group	Thailand	Financials
2021	6,440	CP Retail Holding	Retail	Siam Makro	Thailand	Retail
2021	5,648	Total Access Communication	Telecom	True Corp	Thailand	Telecom
2018	4,477	Thanachart Bank	Financials	TMB Bank	Thailand	Financials
2022	3,653	Citigroup Inc Thailand & Malaysia Consumer Banking	Financials	United Overseas Bank	Singapore	Financials
2020	3,228	Bumrungrad Hospital	Healthcare	Bangkok Dusit Medical Services	Thailand	Healthcare
2019	3,022	SCB Life Assurance	Financials	FWD Group	Hong Kong	Financials
2018	2,297	Engie Holding (Thailand)	Energy and Power	Global Power Synergy	Thailand	Energy and Power
2018	1,939	Glow Energy	Energy and Power	Global Power Synergy	Thailand	Energy and Power
2023	1,807	Esso (Thailand)	Energy and Power	Bangchak Group	Thailand	Energy and Power

SOURCE: Merger Markets

Majority of Domestic M&A activity in Thailand are driven by local companies

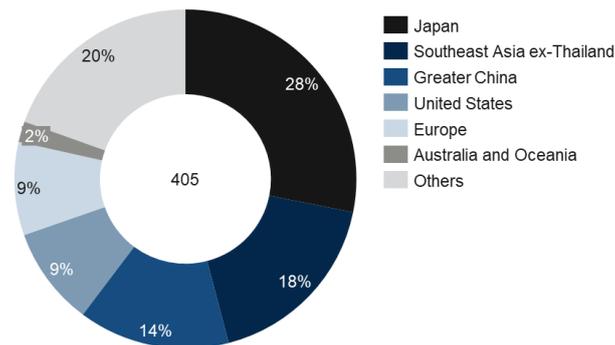
THAILAND'S DOMESTIC AND INBOUND M&A DEAL VOLUME



UNIT: Deals
SOURCE: Merger Markets

Given the precedent of major deals being driven by exits from the Thai market, it is unsurprising that domestic companies have dominated M&A activity in Thailand from 2018 to 2023. Local firms consistently accounted for at least two-thirds of the total deal volume each year. While overseas deals were present, they typically represent a smaller share, dropping to just 20% of the total volume in 2020.

BREAKDOWN OF INBOUND OVERSEAS M&A DEALS VOLUME (2018-2023)

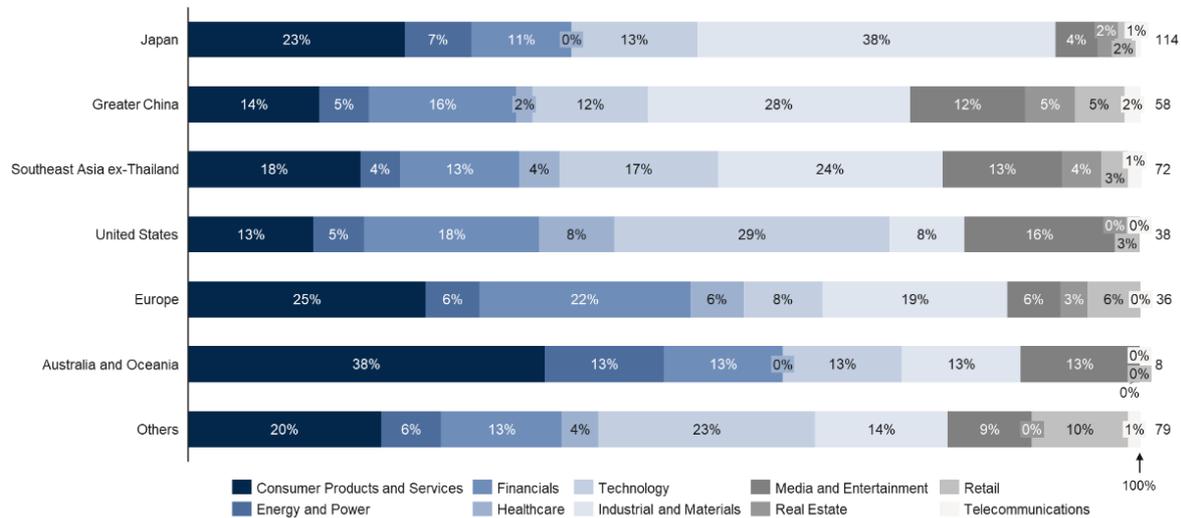


UNIT: Deals
SOURCE: Merger Markets

Japan led overseas M&A activity in Thailand from 2018 to 2023, accounting for 28% of the 405 cross-border, followed by Southeast Asia (excluding Thailand) at 18% and Greater China at 14%. The United States and Europe each contributed 9%, Australia and Oceania 2%, while the remaining 20% came from other regions. This highlights the strong regional focus of M&A activity in Thailand, with neighbouring Asian countries playing a dominant role in cross-border transactions.

Global investors in Thailand show diverse M&A preferences, with each region favouring specific industries

INBOUND M&A DEAL VOLUME IN THAILAND BY INDUSTRY AND REGIONS (2018-2023)



UNIT: Deals
SOURCE: Merger Markets

Japanese companies are particularly active in Thailand’s industrial and materials sector, reflecting their long-standing focus on manufacturing and industrial development. Key sub-industries such as metals and mining, machinery, and chemicals have attracted significant attention from Japanese firms.

Greater China’s investment in Thailand is more diversified. While the industrial and materials sector remains a focus, particularly in sub-industries like automotive, Greater China also had a significant transaction value in financials, highlighted by FWD Group’s USD 3 million acquisition of SCB Life Assurance.

Southeast Asian companies, excluding Thailand, show strong interest in industrial and materials, consumer products and services, and technology. This aligns with regional priorities around infrastructure and tech innovation, with Singaporean and Malaysian firms leading M&A activity in Thailand.

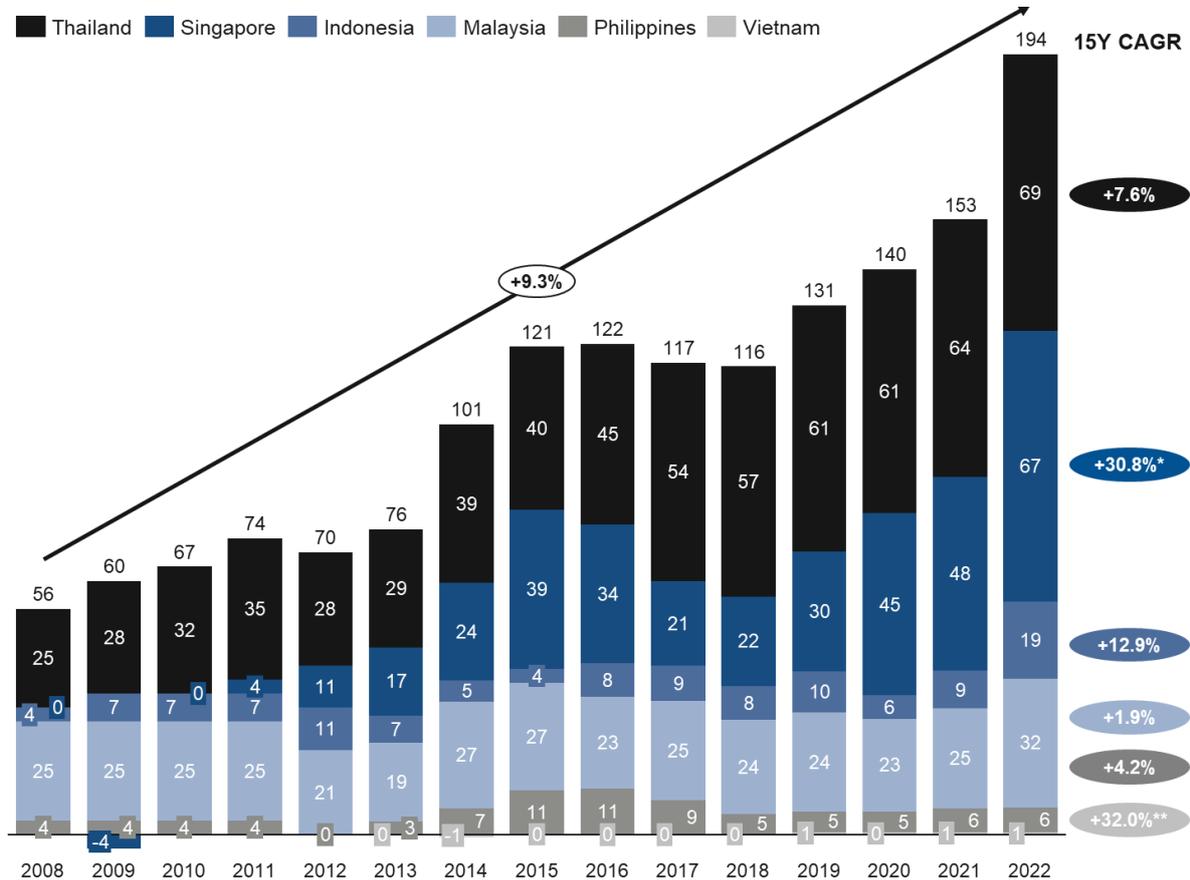
The United States demonstrates a notable focus on the technology sector, particularly in software and IT consulting companies, underscoring a higher emphasis on innovation-driven investments.

European companies exhibit more diversified investments across consumer products and services, financials, and industrials and materials sectors. Germany and the UK are the most active European nations in Thailand’s M&A market, with no dominant sector-specific trend.

SWEDISH PRESENCE AND M&A ACTIVITY IN THAILAND

Sweden and Thailand share a rich history of partnership that dates back over 156 years, starting with the signing of the Siam-Sweden Friendship Treaty in 1868. This relationship has endured and continues to thrive today. Notably, Thailand has been Sweden's top investment destination in Southeast Asia for the past 15 years. This is reflected in the steady growth of foreign direct investment (FDI) in Thailand, which has seen an annual increase of +7.6% over this period. Such sustained investment demonstrates the confidence and trust Swedish businesses have in Thailand's economic potential.

SWEDEN'S FOREIGN DIRECT INVESTMENT POSITION IN SELECTED SOUTHEAST ASIAN COUNTRIES



UNIT: THB billion.

SOURCE: Kommerskollegium (2008-2012) and OECD (2013-2022)

NOTE: At a constant exchange rate of SEK 1 = THB 3.5, the FDI Position, also known as "FDI outstanding", represents the total value of direct investments held at the end of a given period. Notably, FDI outstanding can sometimes show a negative value if the total of divestments and disinvestments by foreign investors exceeds the investments they have made in a particular country. *Singapore's CAGR is calculated starting from 2011. **Vietnam's data has been reported from 2013 onwards, with CAGR calculations beginning in 2015.

Industrial & Materials sector dominates Swedish companies in Thailand

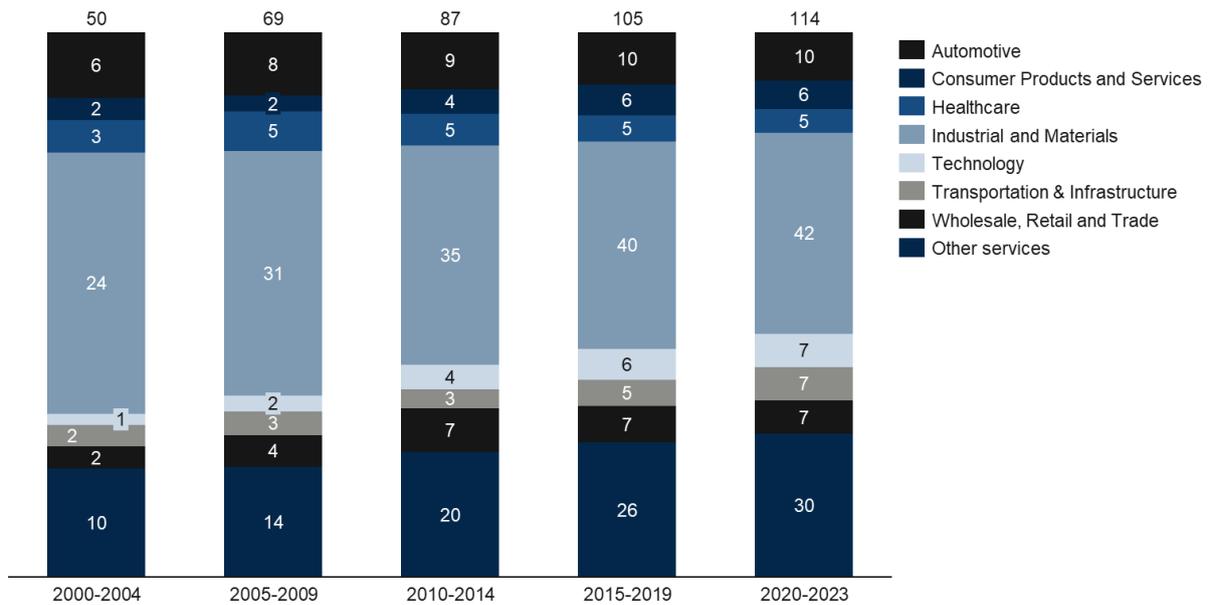
Over the past decades, there has been a remarkable rise in the presence of Swedish companies across various industries. The total number of Swedish companies in Thailand has grown significantly from 50 in the early 2000s to 114 companies today.

Between 2020 and 2023, the Industrial and Materials sector continues to lead, with 42 Swedish companies currently operating in this field, reflecting consistent growth and sustained leadership.

The Transportation & Infrastructure sector has also experienced considerable growth, growing from four companies in the early 2010s to seven today. Similarly, the Consumer Products and Services sector has expanded, now hosting six Swedish companies, highlighting an expanding interest in consumer-facing industries.

From 2010 to the present, there has been steady growth across most industries, particularly in Wholesale, Retail, and Trade, Healthcare, and Industrial and Materials, indicating ongoing Swedish investment and business expansion in Thailand’s key economic sectors.

CUMULATIVE SWEDISH COMPANIES STILL OPERATING IN THAILAND



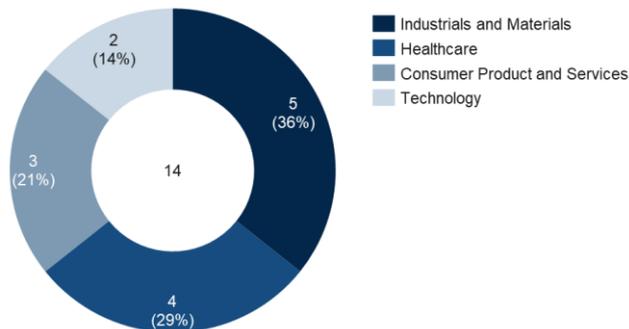
UNIT: Companies

SOURCE: Based on the Business Climate Survey 2024 and the Department of Business Development

Swedish companies primarily expand in Thailand via direct investment or JVs over M&A

Thailand has historically received limited M&A interest from Swedish companies. Between 2000 and 2024, only 14 transactions were recorded, spanning several sectors. The Industrials and Materials sector led with five transactions, representing 36% of the total, followed by the Healthcare sector with four transactions, accounting for 29%. This distribution reflects a diversified interest in Thailand’s M&A market, with a notable emphasis on industrial sectors.

SWEDISH M&A IN THAILAND FROM 2000 TO H1 2024



UNIT: # of Transactions (Excluding intra-group transactions)
 SOURCE: Mergermarket

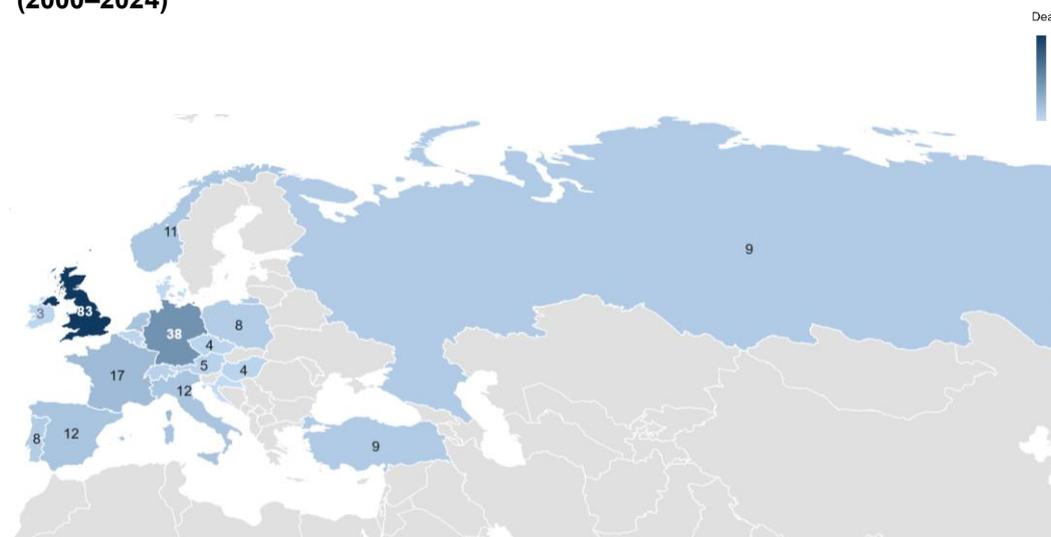
SELECTED MAJOR SWEDISH M&A DEALS IN THAILAND

Year	Rank Value inc. Net Debt of Target (USD Million)	Target Full Name	Target Macro Industry	Acquiror Full Name	Acquiror Ultimate Parent Nation	Acquiror Ultimate Parent Macro Industry
2024	7.5	SEAC Leadavation Center	Consumer Products and Services	BTS Group AB	Sweden	Consumer Products and Services
2001	6.0	Thai Klinipro	Healthcare	Molnlycke Healthcare AB	Sweden	Healthcare
2010	3.8	ESC and SSA Guarding	Consumer Products and Services	Securitas AB	Sweden	Consumer Products and Services
2023	N/A	Premier Business Inter Co. Ltd.	Healthcare	Elekta AB	Sweden	Healthcare
2017	N/A	Simm Co. Ltd.	Healthcare	Getinge AB	Sweden	Healthcare
2017	N/A	Surgeon Aids Co. Ltd.	Healthcare	Getinge AB	Sweden	Healthcare
2016	N/A	Terinex Siam Co. Ltd.	Materials	Duni AB	Sweden	Materials

THAILAND'S OUTBOUND M&A IN EUROPE

Sweden struggles to attract Thai inbound M&A

THAILAND'S OUTBOUND M&A DEAL VOLUME IN EUROPE BY REGION (2000–2024)



UNIT: Companies

SOURCE: Mergermarket

Despite Thailand being Sweden's top investment destination in Southeast Asia, the reverse has not been true. Over the past 25 years, unlike the rest of Europe, Sweden has not attracted any inbound M&A activity from Thailand.

The United Kingdom emerged as the top destination for Thai investors between 2000 and 2024, with 83 deals primarily focused on real estate, hotels, and the food and beverage sectors. Germany ranked second, following a similar trend, with investments concentrated in real estate, hotels, and the industrial and materials sectors.

A regional divide in Thai investment activity was evident across Europe. Eastern Europe recorded 35 deals, 57% in consumer products and services, between 2020 and 2024. Meanwhile, Western Europe saw 221 deals with a broader sectoral spread, including real estate, hotels, industrial and materials, and consumer products and services.

Central and PTT Group lead Thai acquisitions in Europe

Thai conglomerates have invested strategically in Europe, leveraging their core competencies to expand globally and diversify their portfolios. These investments reflect their strategies to diversify into international markets by leveraging expertise built in Thailand. Prominent Thai investors from 2000-2024 include:

- **Central Group:** As Thailand's leading retail conglomerate. Central Group has been Europe's most active Thai investor, particularly in luxury retail. Acquisitions like Selfridges in the UK and Globus in Switzerland underscore its expertise in managing high-end retail operations and its ambition to lead globally in the luxury retail segment.
- **PTT Group:** Thailand's state-owned energy has focused its European investments on petrochemicals and renewable energy. Notable acquisitions include Allnex, a leading supplier of industrial coating resins, and Cove Energy, an oil and gas exploration company, showcasing PTT's commitment to sustainable growth and industrial innovation.
- **TCC Group:** A dominant player in F&B and real estate, TCC has expanded its European portfolio with acquisitions such as Larsen Cognac, a premium French liquor brand, and Malmaison & Hotel du Vin, a leading UK boutique hotel group. These moves reflect TCC's strategy to diversify its offerings in both liquor and real estate sectors.
- **Minor International:** A powerhouse in hospitality and restaurants, Minor International has significantly expanded its global footprint through European acquisitions. The purchase of NH Hotel Group, a leading European hotel chain, aligns with Minor's core expertise in hospitality and grants it access to a broader customer base across Europe.
- **CP Group:** Focused on Europe's food and distribution sectors, CP Group has concentrated much of its largest deals involving poultry and crop farms in Russia. These acquisitions support CP's efforts to meet global demand for high-quality food products, leveraging its strengths in integrated food production and supply chain systems.

LEADING THAI ACQUIRERS IN EUROPE

Key Thai Group of Companies	Focus Industries	Accumulated Deal Value (2000-2024H1)	Example of Acquisition Target
CENTRALGROUP	• Retail	12,670 USD Million	
	• Petrochemical • Oil & Gas • Renewable Energy	7,956 USD Million	
	• Real Estate • Hotels • Liquor	3,955 USD Million	
MINOR INTERNATIONAL	• Hotels • Restaurants	3,374 USD Million	
	• Agroindustry	1,828 USD Million	

SOURCE: Mergermarket and Business Sweden Research

M&A EXECUTION AND ESTABLISHING BUSINESS IN THAILAND

Foreign Business License and Certificate: Pathways to Swedish-owned companies

The Foreign Business Act (FBA) of Thailand, enacted in 1999, establishes restrictions on foreign ownership in various business sectors to protect national interests and promote local entrepreneurship. Under the FBA, companies with 50% or more of their shares owned by foreigners are classified as foreign entities. Such companies are prohibited from conducting business activities in restricted sectors unless they obtain a Foreign Business License (FBL) from the Department of Business Development or a Foreign Business Certificate (FBC) from the Board of Investment (BOI).

For foreign companies, including Swedish firms, the process of acquiring or establishing a wholly foreign-owned entity in Thailand involves navigating several key steps, including obtaining the necessary regulatory approvals such as the Foreign Business License (FBL) or the Foreign Business Certificate (FBC). Initially, the acquiring company must conduct thorough due diligence on the target company to assess its financial health, liabilities, and compliance with local regulations. Following this, the parties will negotiate the terms of the acquisition and draft a Sales and Purchase Agreement (SPA).

Once an agreement is reached, the acquiring company must apply for an FBL or FBC. The application process for both FBC and FBL involves submitting various documents, including detailed business plan and financial statements. The review process typically takes between 6-9 months, during which officials assess whether the business will benefit Thailand's economy and align with national interests.

The FBA criminalises the use of nominee shareholders and imposes strict penalties for violations, reinforcing the requirement for genuine Thai participation in foreign-owned businesses. While nominee structures, often involving different classes of shares, are sometimes seen in Thai companies, there is a common misconception that such structures are legally permissible and enforceable under Thai law.

FOREIGN BUSINESS LICENSE VS. FOREIGN BUSINESS CERTIFICATE IN THAILAND

	FOREIGN BUSINESS LICENSE (FBL)	FOREIGN BUSINESS CERTIFICATE (FBC)
Liability	Separate liability from head office	Separate liability from head office
Foreign Ownership	100%	100%
Business Restrictions	<ul style="list-style-type: none"> • Able to conduct activities for which an FBL has been approved and issued • Permitted business activities are limited to accordance with FBA list 2 and 3 	<ul style="list-style-type: none"> • Able to conduct activities for which the BOI investment promotion certificate and FBC have been approved and issued
Minimum Capital (THB Million)	3.0 (<i>per business activity</i>)	>1.0
Reporting and audits	Annual accounting audits	Annual accounting audits
Visa Types	<ul style="list-style-type: none"> • Smart Visa "S" • Non-Immigrant Visa "B" 	<ul style="list-style-type: none"> • Smart Visa "S" • Non-Immigrant Visa "IB"
Timeline for Company Establishment	6-10 Months	6-9 Months

Tailored support from Business Sweden to secure an FBL/FBC efficiently



Navigating the complexities of securing a Foreign Business License (FBL) or Foreign Business Certificate (FBC) in Thailand can be a daunting task for any company. Business Sweden offers tailored advice and a strategic approach to streamline the process, ensuring it is both efficient and compliant. From expert guidance on applications to maintaining communication with government agencies and offering post-approval support, Business Sweden is dedicated to helping businesses successfully establish their operations in Thailand.

1. FOREIGN BUSINESS LICENSE APPLICATION SUPPORT

Business Sweden provides tailored guidance throughout the application process for both the FBL and FBC. This includes ensuring compliance with local regulations, coordinating with lawyers and government agencies, offering advice on the business plan, and structuring the application to meet Thailand's Ministry of Commerce and Board of Investment.

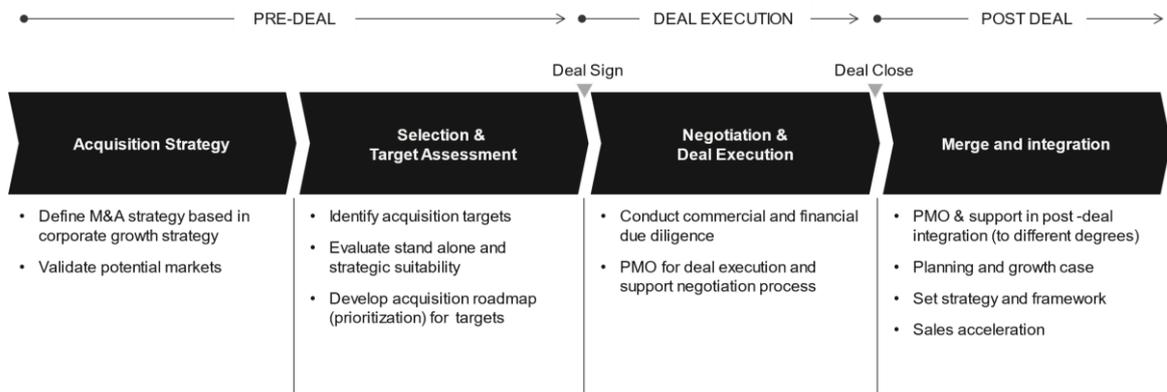
2. APPLICATION SUBMISSION AND APPROVAL PROCESS

Once the application is complete, Business Sweden oversees submissions and maintains regular communication with government officials during the 4-6 month review process. Furthermore, Business Sweden assists in addressing inquiries, making amendments, and resolving issues, significantly improving the likelihood of approval.

3. POST-APPROVAL SUPPORT

After FBL or FBC approval, Business Sweden facilitates the issuance of the license and offers comprehensive post-approval assistance. This includes finalising documentation and conducting a project conclusion workshop to ensure all operational requirements are met, supporting a seamless business establishment in Thailand.

Business Sweden supports M&A and company establishments at all stages



M&A transactions are inherently complex, requiring meticulous planning, due diligence, and execution to ensure successful outcomes. Business Sweden offers comprehensive support throughout the process to support companies in navigating these transactions.

ACQUISITION STRATEGY

An effective acquisition strategy is crucial for expanding market presence and achieving long-term growth. Business Sweden assists companies by analysing market opportunities and industry trends to identify potential target markets and industries. Leveraging an extensive network and market insights, we provide valuable guidance throughout the M&A journey to maximise opportunities for expansion and synergy.

SELECTION & TARGET ASSESSMENT

Identifying and screening potential partners is a critical stage in the M&A process, ensuring the selection of suitable candidates for value-adding transactions.

Business Sweden provides a detailed target search and assessment service, which encompasses identifying and screening potential partners, ranking candidates based on tailored criteria, and compiling a shortlist of the most suitable options.

To facilitate interactions, we coordinate and manage meetings with shortlisted candidates, handle logistics, and provide support during discussions, including interpretation services if required.

NEGOTIATION & DEAL EXECUTION

Thorough due diligence is essential for making well-informed investment choices. Business Sweden supports clients across multiple areas of due diligence:

- **Commercial Due Diligence (CDD):** We evaluate the target's position, competitive landscape, business model, value drivers, and addressable market to determine the acquisition's potential profitability and commercial appeal.
- **Operational Due Diligence (ODD):** Identifying operational risks, gaps, and opportunities is key to realising the full potential of an M&A deal. This involves analysing operational stability, cost projections, assets, and synergies to enhance readiness for post-acquisition success.
- **Financial Due Diligence (FDD):** Our financial review screens out companies in poor standing by assessing debt levels, analysing historical financial statements, reviewing profit margins, and identifying potential liabilities or concerns.

With Business Sweden's tailored expertise, companies can navigate the complexities of M&A transactions confidently and successfully establish or expand their presence in new markets.

MERGE AND INTEGRATION

The post-deal phase, often referred to as the merge and integration phase, is a critical component of the M&A process. This stage focuses on seamlessly integrating the acquired company into the operations of the acquiring company. It involves developing a comprehensive integration plan to address potential challenges and monitor post-merger performance. The success of this phase plays a pivotal role in determining the long-term value and overall success of the M&A transaction.

Business Sweden offers extensive Project Management Office (PMO) services to meet the unique needs of each client during the post-deal integration phase. These services include:

- **Planning and Growth Case Development:** Business Sweden assists in creating detailed integration plans that outline key steps for success. This includes identifying synergies, setting clear milestones, and aligning all aspects of the integration with the company's strategic objectives.
- **Strategy and Framework Setting:** We assist in establishing a cohesive integration strategy and framework. This includes establishing governance structures, assigning roles and responsibilities, and ensuring a structured approach to managing the integration process.
- **Sales Acceleration:** Leveraging our expertise, we support clients in accelerating sales post-merger by identifying potential customers, partners, and growth opportunities.

By offering these tailored services, Business Sweden ensures the M&A process is well-managed, strategically aligned, and focused on maximising the value of the transaction, paving the way for long-term growth and success.

Greenfield investments: alternative pathways to establish presence in Thailand

For companies seeking alternatives to mergers and acquisitions (M&A), Business Sweden offers guidance on establishing a presence in Thailand through greenfield investments, including options such as opening a representative office, branch office, or private limited company.

Representative office

A representative office serves as a liaison for the parent company and is restricted to non-revenue-generating activities. This structure is ideal for companies wishing to explore market opportunities, conduct market research, or promote products without direct sales or profit-making activities. With fewer regulatory hurdles, this option is particularly advantageous for companies looking to access market potential before committing to more significant investments.

Branch office

A branch office operates as a direct extension of a foreign company, allowing for 100% foreign ownership and engagement in profit-generating activities. While it is suitable for businesses looking to conduct commercial operations directly, it requires compliance with certain regulations, including obtaining a Foreign Business License (FBL) under the Foreign Business Act, meeting a minimum capital investment of 3 million Thai Baht per business activity, adhering to a 1:1 Thai to Foreign Employee Ratio, unlike the 4:1 ratio required for private limited companies.

Private limited company

A private limited company offers the advantage of separate liability from the parent company, reducing legal and financial risks. This structure treats the company as a distinct legal entity responsible for its own debts and obligations, which protects the parent company's assets from any liabilities incurred. This setup provides an added layer of security, making it a favourable option for businesses seeking a balance between operational independence and risk management.

By exploring these pathways, Business Sweden helps companies navigate regulatory complexities, choose the most suitable structure, and establish a successful presence in Thailand tailored to their strategic objectives.

FORMS OF LEGAL ESTABLISHMENTS IN THAILAND

PARAMETER TYPE	LIMITED FOREIGN OWNERSHIP		FULL FOREIGN OWNERSHIP		
	JOINT VENTURE (JV)	REPRESENTATIVE OFFICE	SUBSIDIARY WITH FOREIGN BUSINESS CERTIFICATE	BRANCH OFFICE WITH FOREIGN BUSINESS LICENSE	SUBSIDIARY WITH FOREIGN BUSINESS LICENSE
LIABILITY	Separate entity with independent liability from head office	No independent entity or liability from head office	Separate entity with independent liability from head office	No independent entity or liability from head office	Separate entity with independent liability from head office
FOREIGN OWNERSHIP	≤ 49%	100%	100%	100%	100%
THAI TO FOREIGN EMPLOYEE RATIO	4:1	1:1 (Maximum 2-3 foreigners)	Exempted	1:1	4:1
BUSINESS RESTRICTIONS	<ul style="list-style-type: none"> Not subject to the foreign ownership restrictions 	<ul style="list-style-type: none"> Limited to 5 activities Cannot generate income 	<ul style="list-style-type: none"> Able to conduct activities for which the BOI investment promotion certificate and FBC have been approved and granted 	<ul style="list-style-type: none"> Can carry out activities for which a Foreign Business License (FBL) has been granted The allowed business activities are limited to those listed in FBA categories 2 and 3 	<ul style="list-style-type: none"> Can carry out activities for which a Foreign Business License (FBL) has been granted The allowed business activities are limited to those listed in FBA categories 2 and 3
MINIMUM CAPITAL (THB MILLION)	≥ 1.0*	2.0	≥ 1.0	3.0 (per business activity)	3.0 (per business activity)
REPORTING AND AUDITS	Annual accounting audits	Annual accounting audits	Annual accounting audits	Annual accounting audits	Annual accounting audits
TIMELINE	1-2 Months*	1-2 Months*	6-9 Months	6-10 Months	6-10 Months



We help Swedish companies grow global sales and international companies invest and expand in Sweden.

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