

REPORTING OF BUSINESS SWEDEN'S STATE ASSIGNMENT

THE SWEDISH TRADE
& INVEST COUNCIL
Year of operation 2024

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SUMMARY RESULT

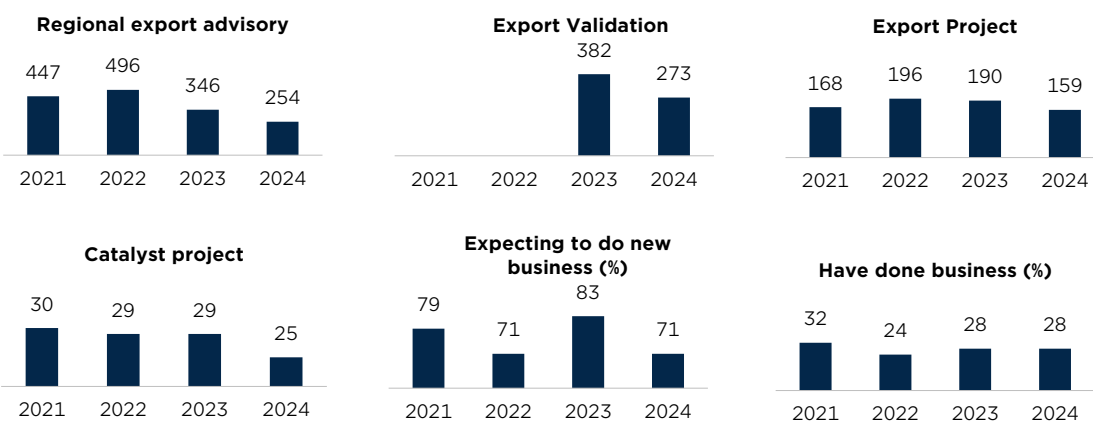
In overall form and in accordance with the reporting requirements in the government assignment during 2021-2024, the efforts resulted in the following. Comparative figures with previous years are not directly comparable as some services have been further developed and evaluation methods have changed. Non-comparable figures are given in brackets below.

BASIC EXPORT SERVICE	2024	2023	2022	2021
# Answered market and trade regulations questions	4 748	4 945	4 815	4 988
# Participant in trade regulations webinars	3 310	2 478	2 815	3 202
# Reported trade barriers	90	78	65	84
# Published reports by the analysis department	10	10	11	12
# Reports and analysis	120	140	-	-
# Offices Sweden + abroad	55	53	53	46



SME-PROGRAM	2024	2023	2022	2021
Regional export advisory (companies)	254	346	496	447
Export Validation (project)	273	382	-	-
Export Project (project)	159	190	196	168
Catalyst Project (project)	25	29	29	30
SME Delegations (project)	12	29	16	-
"Expecting to do new business"	71%	83%	71%	79%
"Established new business contacts"	78%	86%	-	-
"Have done business"	28%	28%	24%	32%

* For 2022, *Regional export advisory* and *Export Validation* were reported together



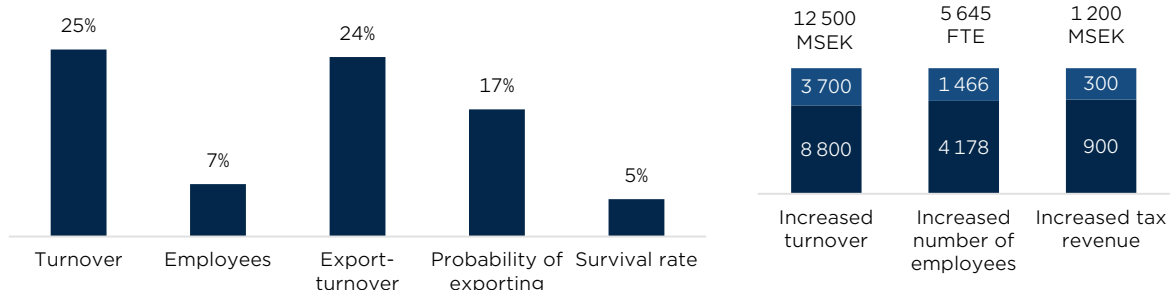
MEASUREMENT OF IMPACT SME-PROGRAM 2011-2022

In comparison to a control group, the companies that participated in the program had:

Increased their turnover levels	25%
Increased number of employees	7%
Increased export turnover	24%
Probability of exporting	17%
Higher survival rate	5%

Three years after participation, the increased economic activity of the participating companies corresponds to:

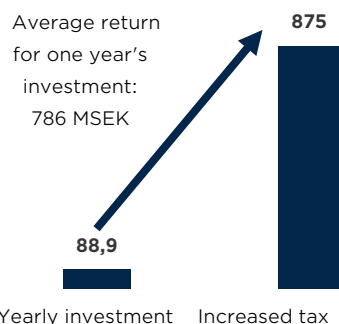
Increase in turnover levels	12 500 MSEK
The increased economic activity in the companies also cause spillover effects:	
Jobs created	5 645 FTE
Generated tax revenue	1 200 MSEK



AGGREGATED ECONOMIC EFFECTS OF THE SME PROGRAM 2011-2022

The calculations include all companies that participated in the program during the entire period and the economic effect has been calculated for the year the companies participated and the following three years. During the period 2011-2022 the SME Program is estimated to have contributed to:

Total number of annual works	66 649 FTE	Return on annual investment in the program	786 MSEK
Total revenue	148 000 MSEK	which amounts to SEK 89,5 million. Compared to tax revenue generated on SEK	
Total tax revenue	14 100 MSEK	875 million.	



BUSINESS PROMOTION ACTIVITIES

	2024	2023	2022	2021
# Completed promotion activities in the markets	210	242	281	249
Closed deals (HPO, SPO, EPC) SEK billions	8,6*	7	12	17
# Strategic business (ongoing projects)	58	58	59	60
"Expecting to do new business"	61%	70%	80%	47%
"Established new business contacts"	81%	82%	73%	49%
"Have done business"	28%	28%	18%	23%



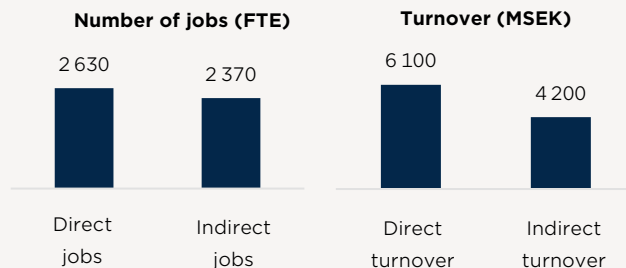
*Including 2,9 SEK billions within *Trade and Development program*

EFFECT EVALUATION STRATEGIC PROJECTS

An evaluation has been made for 8 strategic projects where major deals were won in 2024.

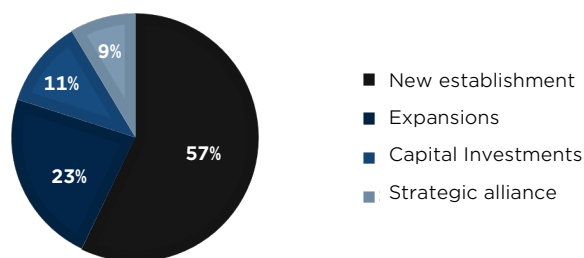
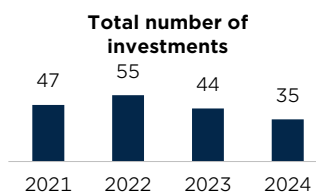
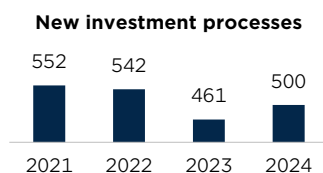
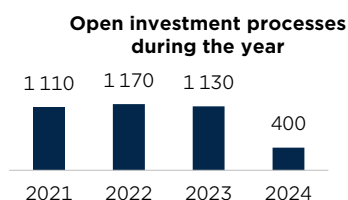
Total contract value	8 600 MSEK
Swedish contract value	6 700 MSEK
New job opportunities	5 000 FTE
Turnover	4 200 MSEK

The deals are estimated to have the greatest effect on the global sustainability goals 9, 11, 12 and 13.



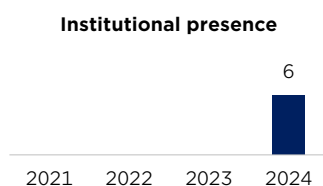
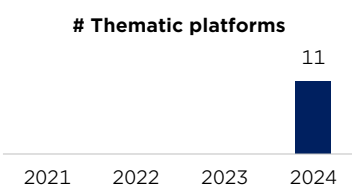
INVESTMENT PROMOTION

	2024	2023	2022	2021
# Open investment processes during the year	400	1 130	1 170	1 110
# New investment processes	500	461	542	552
Total number of investments	35	44	55	47
# High Quality Investments (HQI)	14	26	19	22



TRADE AND DEVELOPMENT

	2024	2023	2022	2021
# Completed promotion activities in the markets	69	-	-	-
Closed deals SEK billions / Swedish value SEK billions	2,9/2,0	-	-	-
# Strategic business (ongoing projects)	33	-	-	-
Thematic platforms	11	-	-	-
Institutional presence and regional sustainability centres	6	-	-	-



1 BUSINESS SWEDEN'S OPERATIONS AND GOVERNMENT ASSIGNMENTS

Business Sweden's mission is to stimulate economic growth and employment by supporting and promoting Swedish exports and internationalization as well as foreign business investments in Sweden or collaborations with Swedish companies providing capital, competence and markets to the Swedish business community.

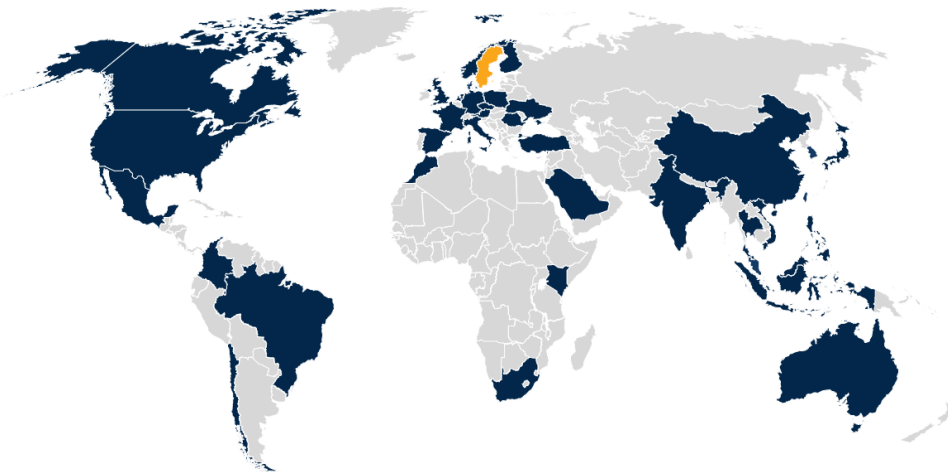
(From the agreement between the state of Sweden and the Swedish Foreign Trade Association on the Swedish Export and Investment Council)

BUSINESS SWEDEN

Business Sweden was formed on 1 January 2013 through a merger of the Swedish Trade Council and Invest Sweden. The organization has two principals, the Swedish state and the Swedish private business community. The state is represented by the Ministry of Foreign Affairs and business by the Swedish Foreign Trade Association (SAU). The mission of the principals is to stimulate economic growth and employment by supporting and promoting Swedish exports and internationalization as well as foreign business investments in Sweden or collaborations with Swedish companies providing capital, competence and markets to the Swedish business community.

Business Sweden is led by a board of at least eight members. Half of the members are appointed by the government, the other half by the Swedish Foreign Trade Association (SAU). The board and CEO issue an annual report yearly.

In 2024, Business Sweden conducted its operations with an average of 513 (502) employees at 45 (43) offices in 37 (36) foreign markets and at 10 (10) offices in Sweden. Business Sweden continuously reviews its international presence in order to run an appropriate and in-demand business. During the year, the office in Karlskrona was closed, while staffing in Malmö was strengthened. In addition, regional sustainability centers have been established at existing offices in Bangkok (Thailand), Bogota (Colombia), Delhi (India), Manila (Philippines) and Nairobi (Kenya).



EXPORT PROMOTION ASSIGNMENT

The State's annual assignment to Business Sweden within **export promotion** activities aims to strengthen Swedish companies' exports and expansion abroad and thus contribute to increased employment and sustainable growth throughout the country through increased exports. The annual assignment for 2024 regarding export promotion activities covers the following three business areas:

- **Basic export service**
- **SME programme**
- **Business promotion activities**

INVESTMENT PROMOTION ASSIGNMENT

The State's annual assignment to Business Sweden regarding **investment promotion** activities aims to attract and facilitate foreign direct investment in Sweden and thereby contribute to increased employment and sustainable growth throughout the country through increased investments.

TRADE AND DEVELOPMENT ASSIGNMENT

The State's annual assignment to Business Sweden in the field of **trade and development** assistance is intended to contribute to achieving Sweden's development assistance policy goals, including by improving the conditions for Swedish companies to contribute to higher productivity, sustainable economic development, green and digital transition, and increased trade and employment in low- and middle-income countries.

In addition, Business Sweden has been assigned several additional assignments via amendment budgets.

REVENUES AND FINANCING

Business Sweden's revenues consist of accumulated income from the state's assignment as well as from other government assignments, authorities, and government actors as well as revenues from companies. The company's income consists of funds from corporate customers in the market-priced consulting business, company income from state-part-financed services in export promotion, financing from other assignments and the annual contribution from the Confederation of Swedish Enterprise.

	2024	2023	2022
The State assignment export promotion	304	308	282
Basic Export Service	119	118	110
Small Business Program	98	105	90
Business Promotion Activities	87	85	82
The State assignment invest promotion	77	67	96
Invest Promotion	77	67	96
The State assignment trade and development	60	0	0
Trade and development	60	0	0
Other government assignment, ministries, and other state actors	128	110	86
The Try Swedish Export Programme	18	21	21
Assignment from MFA regarding project export	9	9	9
Other special assignments from the Government Offices	21	6	1
Commissions from public authorities and other government actors	80	74	55
The Confederation of Swedish Enterprise	9	9	9
Company income	357	340	336
Companies' share of partial government-funded services	79	67	57
Corporate funded services	278	273	279
Total	935	834	809

Business Sweden's total revenue in 2023 amounted to SEK 935 million, a revenue increase of 12% from last year (SEK (834 million). The state assignments constituted 41% (45) of the revenue. Together with other commissions from the government and its authorities, other public actors, including company income from government partially financed services and the Confederation of Swedish Enterprise, they accounted for 70% (67) of total revenue.

Total revenues within the **export promotion** of SEK 304 million (308), SEK 173 million (183) for operations at the foreign offices and SEK 131 million (125) for operations in Sweden.

MARKET	2024	2023	2022	MARKET	2024	2023	2022
Australia	3 812	4 424	3 252	Netherland	2 355	3 439	2 734
Brazil	5 394	5 163	4 530	Norway	2 528	2 080	2 495
Chile	3 755	2 692	2 880	Poland	4 028	3 042	3 261
Colombia	1 321	2 595	3 131	Russia	0	0	1 043
Denmark	3 552	2 527	1 727	Saudi Arabia	3 650	4 183	2 180
Philippines	1 181	2 801	1 793	Singapore	11 327	6 670	5 592
Finland	2 037	2 897	2 398	Spain	3 653	3 865	3 396
France	6 501	5 065	3 868	UK	6 805	6 429	6 610
United Arab Emirates	6 855	12 730	11 138	South Africa	2 514	3 227	3 364
India	9 966	10 699	9 699	South Korea	4 432	4 605	4 032
Indonesia	2 790	3 553	3 488	Taiwan	2 668	3 319	3 157
Italy	6 144	4 582	4 076	Thailand	1 118	2 008	2 486
Japan	5 952	5 425	5 470	Czechoslovakia	2 944	3 352	2 371
Canada	3 916	2 833	3 045	Turkey	1 756	2 127	2 504
Kenya	2 275	5 153	4 522	Germany	7 675	8 392	6 857
China incl. Hongkong	12 441	10 756	10 537	Ukraine	0	2 000	0
Malaysia	3 057	2 671	2 271	USA	20 177	23 540	18 546
Marocco	3 882	3 626	3 048	Vietnam	4 290	3 237	3 420
Mexico	3 117	3 737	3 802	Austria	2 767	3 874	3 608
Total					172 633	183 313	162 331

Revenues from the state assignment for **Invest Promotion**, including co-financing from partners and the state, was distributed among investment areas and regions according to table below.

INVESTMENT AREA	SSEA	EAPAC	Europe	Americas	Sweden	Invest Total
Energy	200	737	2 520	1 530	5 500	10 487
Transportation	574	1 275	888	2 653	2 900	8 289
Industrials		250	1 150		4 360	5 760
Materials	100	6 739	1 984	300	4 880	14 003
Life Science		1 838	3 562	3 825	4 050	13 275
Digital Technologies	1 450	1 050	715	435	2 850	6 500
Food			570			570
Other	1 200	300	1 080	730	14 770	18 080
Total 2024	3 524	12 189	12 469	9 473	39 310	76 965
Total 2023	2 850	12 248	8 539	8 763	35 021	67 421
Total 2022	2 441	13 506	10 977	9 327	60 230	96 481

Revenues from the state assignment for **trade and development**, including co-financing from partners and the state, was distributed among regions according to the table below.

MEA	SSEA	EAPAC	Europe	Americas	Sweden	Total
12 411	9 503	357	20 204	10 061	7 873	60 408

The state's total funding for the annual assignment at Business Sweden in 2024, was SEK 459 272 000 (349 272 000). In addition to the funding Business Sweden receives from the state for the state assignment, Business Sweden is assigned additional assignments from the government. For 2024 these additional assignments amounted to SEK 51 million (SEK 33 million).

Business Sweden's assignments from other government authorities, and government actors amounted to SEK 80 million for 2024.

2 BASIC EXPORT SERVICE

Business Sweden shall provide *Basic Export Services* including export information and trade regulations advice, trade regulations training, reports and global analysis, networking and cooperation, institutional presence, program management, etc...

(Guidelines for Business Sweden's state assignment in 2024)

Business Sweden's state assignment regarding *Basic Export Service* is delivered at the foreign offices and in Sweden. The operations and services are aimed at companies, especially small and medium-sized ones, but also at other stakeholders in export and internationalization. The activities aim to increase the knowledge of Swedish companies about conditions and opportunities in international markets with the aim of stimulating them to exploit their and the market's potential.

INCOMING INQUIRIES AND TRADE REGULATIONS ADVICE

Business Sweden offers advice related to basic market information and trade regulations. The advisory service is free of charge and offered by both the head office in Stockholm and by Business Sweden's international office. Priority questioners are Swedish companies that export or are going to establish themselves abroad. The inquiries are received by phone, e-mail, web forms and a chat via the website. Inquiries are normally answered within 24 hours.

A total of 4 748 (4 945) incoming market and trade regulation inquiries were registered in 2024. Questions received by the department for trade regulation at the Stockholm office account for 68% (66) of the total number of registered incoming questions to Business Sweden in 2024.

The complexity and risks of international trade continue to increase for individual companies. An increasing number of companies want to gain better control over the customs duties and other costs their exports entail and need support in strategic decisions to minimise these. Companies also want to know how they can ensure regulatory compliance in addition to proper handling of e.g. export documents, customs procedures, application of free trade agreements and selection of appropriate delivery terms. Difficulties in interpreting regulatory requirements related to the EU's sanctions against Russia seem to be increasing.

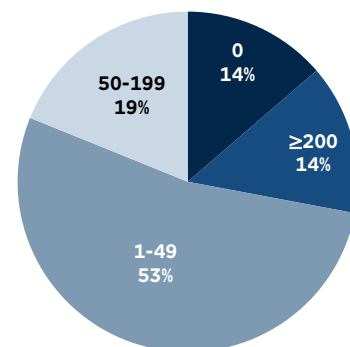
During the autumn, questions about Council Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, has been frequently used. Questions have been asked about the risk of circumvention and Article 12g, "No re-export to Russia Clause".

The banks' reduced ability to make payments to and from certain countries due to stricter regulatory requirements has continued to generate questions. The same applies to complex issues relating to multi-party trade.

Companies are increasingly risk-aware, and the knowledge that is shared affects a greater part of the companies' operations and issues than previously experienced. The export technical questions posed in this area concern, for example, payment security and revenue recognition, risk assessment in transport and customs management, as well as the choice of supply chains and markets.

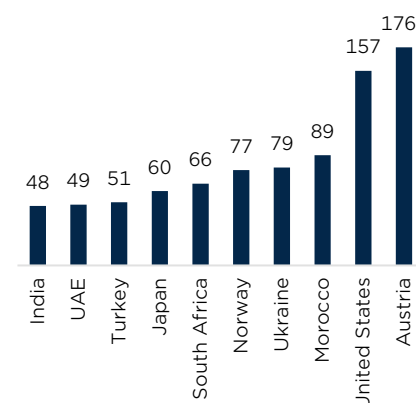
EXPORT INFORMATION

Business Sweden works actively to reach out to companies to inform about various thematic areas that are relevant to successful exports. The work is mainly carried out through webinars and training, but also through lectures at external events. In 2024, a total of 3,310 (2,478) people participated in around 90 different events, of which 2,979 (2,113) people participated in free events and 331 (365) people were paying.



Size distribution of companies that asked questions in 2024. Include inquiries from companies registered in Superoffice Service.

*The analysis is based on 1 010 inquiries from identified unique companies. The companies may have asked one or more questions.



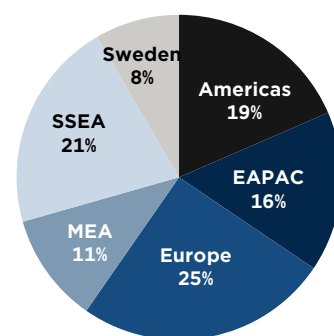
Markets with the highest number of inquiries in 2024. Include inquiries registered in the Superoffice Service. Some markets handle queries from several markets, for example Austria handles inquiries from 12 markets.

Web services

Business Sweden's online services are tools offered with the aim of helping Swedish export companies succeed better in their export business. Business Sweden offers both free and fee-based web services. The free services include the Export guide, the e-Commerce guide and the Food guide. The e-commerce guide had 326 (287) new subscribers during the year and the Food Guide 135 (62). The Export Guide does not require registration.

MARKET INFORMATION

In addition to the information and analysis work conducted at the head office in Stockholm, a large number of market-specific analyses, reports, customer cases, tools, articles, and blogs are carried out annually by Business Sweden's offices abroad. These aim to help Swedish companies in their respective markets and constitute an important foundation and prerequisite for Business Sweden's work to support Swedish companies in the local markets. The information is available to Swedish companies via the website www.business-sweden.com. A total of about 120 (140) reports and analyses were produced in 2024.



Reports and analysis 2024. Total ca 120

Global Analysis

Business Sweden's state assignment includes promoting an up-to-date image of Sweden abroad that favours Swedish interests, as well as assisting the Ministry of Foreign Affairs and other relevant ministries with information on Swedish export development. Global analysis is an important part of educating and informing Swedish companies, mainly small and medium-sized ones, about events, developments and trends in the outside world that affect their opportunities to increase their global sales as well as foreign companies to invest and expand in Sweden. A selection of the analyses and reports that Business Sweden published in 2024:

- [Global Economic Outlook](#)
- [Export Manager Index](#)
- Sweden's trade in goods and services
- Global Export "[Sweden a winner in declining world trade](#)"
- Global direct investments (FDI) "[Stalemate in turbulent times - Cross-border direct investment in the global and Swedish economy](#)"
- Global Business Climate Survey 2024 "[Standing firm in shifting sand](#)"

Business Climate Survey

Business Sweden, in collaboration with chambers of commerce and embassies abroad, conducts the Business Climate Survey annually in 26 markets. The survey was first conducted in 2020 and captures perspectives, experiences and insights from Swedish business leaders abroad. In total, more than 1,700 representatives of Swedish companies abroad responded to the survey, which was based on 18 standard questions about the business climate in their main markets.

BUSINESS CLIMATE SURVEYS: 2024		
Brazil	Canada	South Africa
France	China	South Korea
United Arab Emirates	Mexico	Taiwan
Hong Kong	Netherlands	Thailand*
India	Norway	Turkey
Indonesian	Saudi Arabia	Germany
Ireland*	Singapore	USA
Italy	Spain	Vietnam
Japan	UK	*Not included in Global Business Climate Survey



Market-specific analyses (selection)

- ["The Krona, prices and geopolitics"](#)
- ["Doing business with NATO"](#)
- ["Power to Africa – Unlocking opportunities and partnerships for Swedish companies in Africa's energy transmission sector"](#)
- ["Artificial intelligence in Singapore – How Singapore is developing the artificial intelligence sector and what opportunities are there for Sweden"](#)

Executive Global Insights (EGI)

- ["Reinventing the future of mining"](#)
- ["Inside the green policy landscape"](#)
- ["Winning on the European stage"](#)
- ["The rise of BRICS+"](#)

The reports are an important component of Business Sweden's communication and marketing strategy, within which different channels are used, such as web, advertising, social media, webinars and physical events. More reports in the Executive Global Insights [Executive Global Insights](#) series can be found on Business Sweden's website.

Reporting of Trade Barriers

Within *Basic export service*, Business Sweden shall assist The National Board of Trade and the MFA in identifying and reporting trade barriers. In 2024, Business Sweden's foreign offices has reported 90 (78) trade barriers. Among the reported trade barriers can be mentioned quantity restrictions on imports of certain goods, import bans, increased customs duties, taxes and other charges. Local presence of Swedish companies is required in some countries for access to the market. Increased document requirements leading to administrative hurdles. The industries that are mentioned especially from a barrier perspective are manufacturing, food, textiles, pharmaceuticals, telecom and transport.

COUNTRY	2024	2023	2022	COUNTRY	2024	2023	2022
Mexico	11	16		Taiwan	2		
USA	11			Kenya	1		3
Turkey	9	2		Nigeria	1		
United Arab Emirates	9	4	2	Hongkong		1	1
Indonesian	9	10	1	South Korea		2	4
Saudi Arabia	7	6	5	Chile		3	1
India	7	8	3	Malaysia		3	3
Thailand	6		10	Argentina		4	
UK	5	6	14	Philippines		7	
Norway	4	6	2	Colombia			1
Vietnam	3		11	Tanzania			1
Marocco	3			Egypt			1
Singapore	2			Australia			2
Total					90		

Networking and collaboration

Within *Basic Export Service*, coordination and cooperation also takes place with the Ministry of Foreign Affairs' geographical units in Stockholm and with the foreign authorities. The coordination and collaboration refer to the planning and implementation of promotional activities such as delegation trips and visits, fairs as well as general promotion of Sweden.



3 SME-PROGRAM

Business Sweden shall offer tailored support for Swedish small and medium-sized companies' exports (the *SME Programme*), where Business Sweden shall; in Sweden and abroad, offer small and medium-sized companies services that are particularly adapted to their needs and conditions, actively seek out more small and medium-sized companies to offer such services and consider input needs/questions to support robust supply chains..

In addition, Business Sweden shall contribute to promoting defence materiel exports, especially regarding small and medium-sized enterprises in accordance with the Government's foreign, security and defence policy.

(Guidelines for Business Sweden's state assignment in 2024)

The *Small and Medium-sized Enterprise Programme (SME)* offers SMEs specially adapted services and skills development covering the entire internationalisation process; from basic export information to concrete sales and marketing support on site in one or more foreign markets. Small and medium-sized enterprises also participate in Business Sweden's other export promotion efforts, but the *SME programme* is specifically designed to meet the challenges and opportunities of these companies and is aimed solely at them.

The summary below shows the total number of completed projects and the number of companies that participated in the *SME Program* in 2024. A detailed description of the services followed by the results of the activities is given under each service below.

SERVICE	# PROJEKT		# COMPANIES	
	2024	2023	2024	2023
Regional export advisory**	254	346**	254	346
Export Validation	273	390	273	382
Export Project	159	190	148	173
Catalyst	25	29	25	29
SME Delegations	12	29	62	82
Totalt	723	984*	687*	1 012*

EXPORT ADVISORY SERVICES

Regional export advisory – Business Sweden's *Regional export advice* is carried out in Sweden. The advice is free of charge and aims to support small and medium-sized companies in developing an export plan for their internationalisation. For a company to be offered advice, the company must meet certain requirements set for the position in terms of ambitions and resources for internationalisation. In 2024, 254 (346) companies took part in *Regional Export Advisory* and an additional 90 companies started an advisory process during the year.

SME General advice - In addition to *Regional Export Advisory*, companies can get answers to specific questions and guidance on internationalisation without having to take part in an entire advisory process with workshops and various modules. In addition to the number of companies that have taken part in *Regional Export Advisory*, there are over 200 companies that have taken part in the *SME General Advice* service.

Export Validation – Within the framework of the export advisory services, Business Sweden offers *Export Validation*, a service carried out by Business Sweden's foreign offices, where companies are given the opportunity to get help with a couple of shorter market-specific questions. 273 (382) companies have taken part in *Export Validation*. In addition, 20 companies have taken part in *Export Validation* within the framework of the Try Swedish assignment.

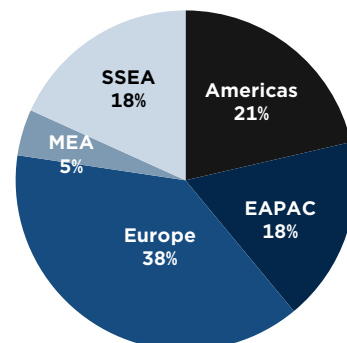
The number of projects/companies that have taken part in export advice is fewer in 2024 compared to 2023 as the projects are calculated in a new way in 2024. For Export Validation, the number of completed projects is measured in comparison to the number of started projects in 2023.

EXPORT PROJECT

Export Project is a service tailored on the companies' specific needs one or more international markets. The service is financed by 50% of the state assignment.

In 2024 a total of 159 (190) *Export Project*. were carried out. In addition to these 159, 5 projects have been carried out within the framework of the *Try Swedish* assignment. The number of unique companies that have taken advantage of the service amounts to 148 (173). More companies are choosing to explore opportunities for internationalization in several markets at the same time.

Export Project					
Australia	2 (4)	Italy	7 (9)	Singapore	5 (10)
NL/Benelux	2 (4)	Japan	6 (13)	Spain	6 (10)
Brazil	7 (7)	Canada	5 (3)	Taiwan	2 (2)
Chile	3 (3)	Kenya	1 (1)	Thailand	1 (0)
Denmark	9 (3)	China	11 (8)	Czechoslovakia	3 (5)
Philippines	(1)	South Korea	5 (4)	Turkey	1 (1)
Finland	3 (2)	Malaysia	4 (2)	Germany	3 (17)
France	4 (3)	Marocco	1 (0)	UK	7 (10)
UAE	4 (7)	Mexico	2 (4)	USA	17 (14)
Hongkong	1 (2)	Norway	7 (8)	Vietnam	2 (1)
India	16 (10)	Poland	6 (9)	Austria	3 (4)
Indonesia	2 (3)	Saudi Arabia	1 (6)		159 (190)

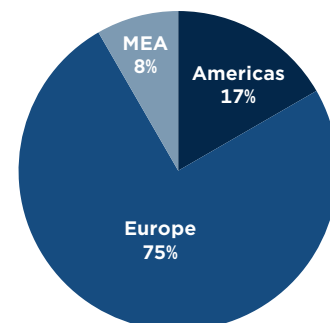


Distribution of *Export Projects* (#) per region 2024.

CATALYST

Catalyst is a service targeting the most innovative growth companies that want to quickly start their global expansion. For a company to participate, the company needs to present and have its business concept approved by an external assessment committee. Selected companies are offered a subsidized project in a selected market. In 2024 a total of 25 (29) were conducted. The Americas and Europe are the regions where the most projects have been carried out.

Catalyst					
Australia	1 (0)	Kenya	0 (2)	South Korea	0 (1)
France	3 (0)	China	2 (1)	Taiwan	2 (0)
India	1 (0)	Mexico	1 (0)	Germany	3 (4)
Indonesia	1 (0)	Netherlands	0 (2)	UK	2 (4)
Italy	0 (1)	Nigeria	0 (1)	USA	5 (11)
Japan	1 (1)	Norway	1 (0)		
Canada	2 (0)	Saudi Arabia	0 (1)	Total	25 (29)



Distribution of SME Delegations per region 2024

SME DELEGATIONS

SME Delegations is a service where small and medium-sized companies are offered to participate in group activities. This may involve market investigations, trade fair participation or delegations.

SME Delegations					
Azerbaijan	1 (0)	Kina	0 (1)	Spain	2 (0)
NL/Benelux	0 (1)	Korea	0 (3)	UK	2 (0)
Brazil	1 (2)	Marrocco	0 (2)	South Africa	0 (1)
Denmark	0 (2)	Mexico	1 (0)	Taiwan	0 (1)
UAE	0 (1)	Norge	0 (2)	Germany	1 (2)
Hong Kong	0 (2)	Polen	1 (0)	USA	0 (1)
India	0 (2)	Norge	0 (2)	Austria	0 (1)
Italy	2 (3)	Saudi Arabia	1 (0)		
Kenya	0 (1)	Singapore	0 (1)	Total	12 (29)

Regional cooperation

As in the previous year, Business Sweden actively participated in regional export cooperation in 2024. The collaboration with Almi, the regional representatives, etc., aims, among other things, to make it easier for companies to find the right player based on where they are in the internationalisation process. The collaboration contributes in a positive way to Business Sweden reaching more companies with the potential for export. The regional dialogues were conducted at a concrete level with business activities and collaboration discussions.

Exports of defence materiel

Business Sweden shall contribute to promoting defence materiel exports, especially regarding small and medium-sized enterprises, in accordance with the state assignment and in line with the Government's foreign, security and defence policy.

Business Sweden reaches about 600 companies with international growth potential in the defence and security sector. Companies operating in civil-military sectors are assumed to have the potential to achieve international success.

An increased interest in support is seen among both large and small companies. During the year, Business Sweden has supported 24 companies within the framework of the *SME program* and carried out around ten export promotion delegations and events.

The focus of the supported companies has been Cyber (40%), Space (30%) and Military (30%). Space is a strategically designated area where the demand for support is steadily increasing.

There is a great interest from Swedish defence companies to be able to market themselves internationally in export promotion events where the major global defence fairs are prioritised. In 2024, Business Sweden has carried out around ten promotion delegations and events, of which MSPO in Poland was the largest.

For investment promotion, there are foreign establishment requests, some of which are awaiting approval from the Inspectorate for Strategic Products (ISP).

At the end of 2024, a value chain analysis for the defence sector started, which aims to provide an increased understanding of gaps with potential interest in foreign investments.

4 BUSINESS PROMOTION ACTIVITIES

Business Sweden shall, to promote Swedish companies' export opportunities, with co-financing from participating companies and any other actors, initiate, plan and implement export promotion efforts in Sweden and abroad, including assisting the Government Offices (primarily the Ministry for Foreign Affairs) regarding official visits, primarily state visits or equivalent, abroad and incoming to Sweden. Business Sweden shall also identify strategic deals that may be of particular Swedish interest and where a unified approach within the framework of Team Sweden is required, streamline coordination between all relevant authorities and other actors in Team Sweden on strategic projects, close collaboration with the rest of Team Sweden, project manage long-term initiatives, including in system exports, to promote Swedish companies' opportunities to win these deals in areas where the country of operation prioritises transition through its climate and transition plans and shows great interest and demand for Swedish solutions.

(Guidelines for Business Sweden's state assignment in 2024)

The activities within the framework of *Business Promotion Activities* (BPA) involve the conceptualization, planning and implementation as well as follow-up of specific activities to promote Swedish companies' export opportunities in international markets and where a group of companies participates. The target group for the Business promotion work is the entire Swedish business base. The activities are divided into *Export Promotion Activities* (which include outgoing and incoming state visits and other high-level delegations) and *Long-term Strategic Export Promotion* (SPO, HPO and EPC)

Business Promotion Activities is focused on markets with which Sweden has a large trade today, on markets with high potential for Swedish companies and the nearby markets. Which markets are prioritized is continuously updated in line with developments in the outside world. In total, Business Sweden carried out a total of 210 (242) *Business Promotion Activities* in 2024 of which 119 (184) *Export Promotion Activities* and 91 (58) *Long-term strategic export promotion* (Strategic projects). The portfolio for Strategic projects was further expanded during the year with 33 strategic projects with development effects. The activities were distributed according to: Europe 50, Americas 48, SSEA 40, EAPAC 39, MEA 29 and 3 Global projects.

EPA – Export Promotion Activities

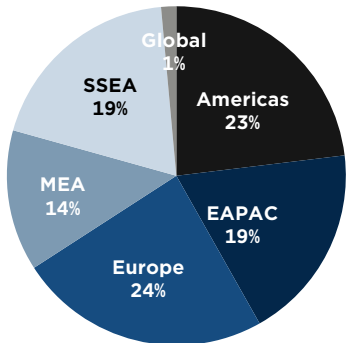
The initiatives within *Export Promotion Activities* are tailored activities for Swedish companies in groups carried out by the foreign offices. The activities aim to support the international growth of Swedish companies by creating knowledge about Sweden and Swedish solutions, positioning it towards international actors, building relationships and networks in foreign markets to act on international business opportunities. Activities can be roundtable discussions, seminars, summits, trade fairs, high level delegations and matchmaking events between Swedish and foreign companies and actors. In 2024 a total of 117 (184) *Export Promotion Activities* were carried out. Of the *export promotion activities*, 23 (21) were high-level delegations, of which 11 (3) were incoming to Sweden. The activities were distributed according to: Europe 34, Americas 28, SSEA 24, EAPAC 23 and MEA 8. A total of 676 companies participated in the *Export Promotion activities*.

To illustrate some of the major activities carried out in 2024 within *Export Promotion Activities*, a selection of initiatives are presented below.

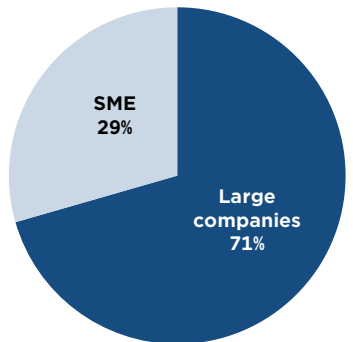
India Sweden Sustainability Day, Mumbai

Business Sweden, together with the Consulate General, the Embassy of Sweden and The Swedish Energy Agency, organized a second India Sweden Sustainability Day in Mumbai on December 13, 2024. More than 70 key stakeholders from government agencies, companies and academia participated to exchange ideas, insights and strategic choices on industrial transition and sustainability.

Three strategic programs – India Sweden Innovations Accelerator, India Sweden Green Transition Partnership and India-Sweden Green Hydrogen Cluster – resulted in 25



Distribution of *Business Promotion Activities* per region 2024. Analysis is based on 208 projects.



Company size *Business Promotion Activities* 2024. Analysis is based on 1 093 companies

ACTIVITY	2024	2023	2022
Events, delegations & seminars	113	135	127
Platforms	3		
Analysis	1	47	90
Strategic projects	91*	58	59
Other	-	2	5
Total	208	242	281

Projects within *Business Promotion Activities* per category 2024

*Strategic projects 2024 also include 33 strategic projects with development effects

workshops between Indian and Swedish companies. These, in turn, have led to some twenty collaboration opportunities, including pilot and commercial projects, letters of intent (LoIs) and Memorandums of Understanding (MoUs), which collectively aim to contribute to nine of the UN's Sustainable Development Goals (SDGs).

Mobility Startup Acceleration Programme Singapore

The program aims to support Swedish mobility start-ups to establish them in the Singaporean market, promote innovation and position Sweden as a leader in mobility and sustainability.

Nine Swedish companies with mobility solutions participated in the program in 2024. A preparatory programme with webinars and the opportunity to provide input for content was carried out ahead of the delegation trip to Singapore on 13–15 March 2024. The delegation trip included networking, training and dialogue with a wide range of Singaporean actors such as the Land Transport Authority, PSA, Nanyang Technological University and Temasek. Stakeholders from across the ecosystem participated: authorities, universities, test facilities, investors, OEMs and SMEs.

MSPO Expo Kelce, Poland, 3-6 September

MSPO is a key global meeting place for the defence industry, attracting businesses, policymakers and experts from dozens of countries annually. Together with the Swedish Embassy in Poland and Saab, cooperation was established with important global defence stakeholders. Eight Swedish companies participated.

COP29 Baku Azerbaijan

For the fifth year in a row, Business Sweden conducted Sweden's official pavilion and business delegation at the UN Climate Change Summit, COP29, which took place in Baku, Azerbaijan, on 11–22 November. The delegation consisted of 24 companies and a broad representation from the government, government agencies, academia and expert bodies, who jointly participated to showcase Swedish climate solutions in innovation, research, financing tools and policies. During the conference, 40 live sessions, 160 bilateral meetings, 11 roundtable discussions and several networking events, Memoranda of Understanding and partnerships were conducted.

Sweden Canada Innovation Days 2025

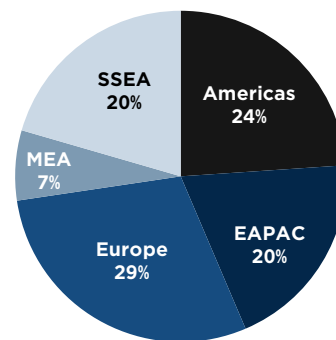
Sweden Canada Innovation Days took place in Toronto on October 2-3 with over 180 participants and several high-level speakers such as Ontario's Minister of Enterprise and Innovation. The Innovation Days are part of Vinnova's project in Canada, which Business Sweden is administering for the sixth year in a row. The goal is to strengthen relations and cooperation between Sweden and Canada in the fields of business, and research. This year's theme was "Driving the Green Transition" with a focus on the mining industry, bioeconomy and AI. 16 Swedish start-ups and seven large companies participated as well as Technology Industries of Sweden with a delegation of 15 people. In collaboration with Ignite, Business Sweden arranged match-making meetings between Swedish start-ups and Canadian companies, which resulted in the signing of three NDA and three pilot projects.

COP16 Cali Colombia

From October 25 to November 1, Business Sweden conducted Team Sweden's participation in the business community at COP16 in Cali, Colombia with the aim of offering a platform for companies and stakeholders to showcase solutions for global biodiversity and sustainability goals. The delegation, consisting of eight companies and institutions, the Swedish Embassy in Colombia, and Sweden's Minister for Climate and Environment, engaged in discussion forums, participated in business-focused events and made contacts with stakeholders both locally and globally.

HIGH-LEVEL DELEGATIONS

As part of *Business Promotion Activities*, Business Sweden organizes and participates in both outgoing and incoming delegations with the participation of Swedish companies. During the year, a total of 23 (21) *High-level delegations* were conducted, of which 11 were incoming and 11 outgoing. Below is a selection of the *High-level delegations* that have taken place in 2024, both incoming and outgoing.



Distribution of *Export promotion activities* per region 2024. Analysis is based on 117 projects

Nigeria - Sweden

In 2024, several high-level delegations between Nigeria and Sweden have strengthened bilateral relations and explored opportunities for cooperation.

- On April 15-17, a Nigerian delegation of entrepreneurs and investors visited Sweden and Epicenter, The Park, Almi and Swedish Games Industry to explore Sweden's innovation ecosystem and discuss with start-ups.
- On 2-3 May, ministerial visits from Nigeria to deepen the innovative partnerships, with visits to companies and authorities.
- On 12-14 August, the Minister for Foreign Affairs visited Nigeria to discuss global security, trade and innovation.
- On 17-18 October, the Vice President of Nigeria led a delegation to Sweden, which resulted in the signing of a Memorandum of Understanding and a roundtable discussion to explore the opportunities for Swedish expertise in Nigeria's green transition and sustainable growth.

State visit and business delegation to Singapore 9-21 November

In connection to the state visit, a business delegation was conducted to Singapore with 52 organisations (13 SMEs and 23 large companies, as well as 16 state actors and universities). A total of 104 people participated in the delegation, which was divided into four tracks, Transport, Energy, Health and Medical Care and Defence, all based on the strategic business Sweden sees with Singapore. Within all tracks, separate seminars and meetings were held and memoranda of understanding were signed. A total of 12 Memoranda of Understanding were signed. An important part of the delegation was the "Singapore-Sweden Royal Business Forum" with 450 participants from business, government and academia, where King Carl XVI Gustav gave an opening speech.

High level visit from Chile 13-14 June

On 13-14 June 2024, an incoming high-level visit from Chile was carried out with a delegation consisting of several Chilean ministers, businesses, academics and civil society organisations. In connection to the visit, Business Sweden arranged a business seminar with focus on sustainability and innovation. Chile's Minister of Transport, participated in special meetings with several companies in the industry. A bilateral meeting was held between the Minister and the Swedish Minister for Infrastructure and Housing, during which a new Memorandum of Understanding for Sustainable Transport was signed. During the visit, an agreement was also signed for closer cooperation between Pro-Chile and Business Sweden.

Presidential visit from Colombia 12-14 June

The President of Colombia together with his main advisers and a business delegation, Sweden in connection with the 150th anniversary of diplomatic and commercial relations between the countries. Several Memoranda of Understanding were signed in various strategic sectors: transport, mining, energy, defence, as well as an agreement between Pro-Colombia and Business Sweden in connection with the previous opening of an office in Sweden.

State visit to Mexico 12-14 March

Business Sweden arranged a business delegation in connection with the state visit to Mexico with King Carl XVI Gustaf and Queen Silvia. The delegation consisted of 20 large companies, 12 SMEs and several organisations, with a total of almost 60 participants. The delegation had a three-day program focusing on sustainability, innovation, digitalization and the role of business in the green transition.

Swedish business delegation to Japan and South Korea, 3-6 December

A Swedish business delegation visited Japan and South Korea in connection with Prime Minister Ulf Kristersson's and the government's visit. The delegation consisted of 43 participants from 29 companies (16 large companies and 13 SMEs) as well as 7 authorities and academia. In Japan, the focus was on the Sweden-Japan Sustainability Summit, where a Memorandum of Understanding on energy and innovation was signed. Sweden and Japan also initiated a strategic partnership with cooperation in areas such as energy, green

transition, quantum science and digitalisation. The program also included a Battery Dialogue and Sweden-Japan Innovation Talks. In South Korea, the visit began with a study trip to Seoul TOPIS, followed by an Energy Transition Roundtable focusing on power transmission, nuclear power and offshore wind power. At the Sweden-Korea Strategic Industry Summit, four Memoranda of Understanding (MoU) were signed in the field of strategic industry collaborations. The visit concluded with a networking event and a meeting with the Swedish Chamber of Commerce Korea.

State visit from Finland on 23 April

The visit focused on strengthening cooperation in areas such as sustainability, innovation and security in a global context and resulted in a decision to deepen cooperation in sustainability and green transition, with focus on the development of green hydrogen and electrification of heavy transport. Innovation and research collaboration were discussed in AI, biotechnology and advanced manufacturing. An agreement was also reached to create a Nordic innovation cluster, with the aim of competing globally in green technology. Regional and global security was highlighted during the visit, especially regarding cyber security and hybrid influence. A trade forum was held with a focus on export opportunities and investments in new green technologies with close to 50 participating companies.

PLATFORMS – initiatives co-financed with authorities such as the Swedish Energy Agency and Vinnova

Green Transition Initiative – GTI USA

GTI has hosted and co-hosted more than twenty events, panels, seminars and roundtable discussions, as well as coordinated a delegation visit to Sweden in 2024 with more than 1,110 participants. This has resulted in a network of companies, cities, researchers and policy actors, as well as established collaborations with institutions such as Stanford and UC Berkeley. GTI has also worked with digital engagement and publications which has resulted in growth on LinkedIn, a monthly newsletter and published brochures on Swedish areas of advance in the green transition.

GTI also contributed to the first fully electrified construction site in the United States, a pilot project engaging four Swedish companies, demonstrating the potential for reduced greenhouse gas emissions from construction projects. GTI also led innovation collaboration with Viable Cities in the US, contributed to establishing a Memorandum of Understanding between Sweden and Washington State and carried out activities within the agreement.

Trilateral Innovation Project (TIP) 2024 France and Germany

The Trilateral Innovation Platform aims to promote Swedish-French-German innovation cooperation within the framework of the strategic innovation partnerships between the countries. The project focuses on identifying projects, French and/or German partners as well as possible external funding for Swedish companies in areas such as smart mobility, smart health, smart industry with a focus on semiconductors and the hydrogen industry. During the year, 6 major companies and about ten SMEs participated.

The Connector Israel

The Connector is an investment, trade and innovation platform that connects Swedish companies with Israeli technology companies and end-users to initiate joint pilots, investments, proof of concept and innovation projects. In 2024, three conferences were held in AI, machine learning, data-driven healthcare and FoodTec. During the year, 17 Swedish companies participated, of which 10 were SMEs. About 70% of the participating companies reported that they identified commercial leads and R&D project ideas.

LONG-TERM STRATEGIC EXPORT PROMOTION

The assignments *High Potential Opportunities (HPO)*, the *EPC program (EPC)* and *Strategic Project Opportunities (SPO)* together forms an export promotion program for long-term and strategic efforts towards major business opportunities. Efforts are carried out in different phases of the deal and against different financiers and procurers in close cooperation with the actors within Team Sweden. A working group consisting of Business Sweden, EKN, SEK and Swedfund meets monthly to discuss ongoing projects and share information about new potential business, as well as to discuss how the group can best promote these projects with joint efforts.

In 2024, the participating companies in the programs signed business agreements worth approximately SEK 8.6 (7) billion, of which approximately SEK 6.7 (3.2) billion in value accrued to Swedish companies. Since its inception in 2016, Swedish companies have won a total of around SEK 97.6 billion (89), of which SEK 42.7 billion (36) billion in value has accrued to Swedish companies within the programmes. The geopolitical impact on trade has made national support for larger deals more relevant but also prioritised by competing countries. Of the project business deals that Team Sweden jointly supported under Business Sweden's project management, the business volume increased in 2024 relative to 2023, but above all, the number of projects has increased significantly, which should have an effect in the coming years. The work in projects with strong development effects was further strengthened with the new assignment Trade and Development. Continued relatively low business volumes for Swedish companies within the EPC program (SEK 1.1 billion) but a positive development relative to 2023.

In 2024, a total of 91 strategic projects were conducted for long-term and strategic efforts towards major business opportunities. The portfolio was expanded during the year with 33 strategic projects with development effects. The activities were carried out in different phases of the transaction and towards various financiers and procurers in close collaboration with the players within Team Sweden. Within the export promotion programme, 58 (58) strategic deals were conducted, of which 27 (30) SPO, 21 (21) HPO and 10 EPC with a total of 417 (350) participating companies.

In total, the business potential for Swedish companies corresponds to SEK 180 billion in these projects, where the total business volume is significantly larger. Below are the results from each initiative in 2024.

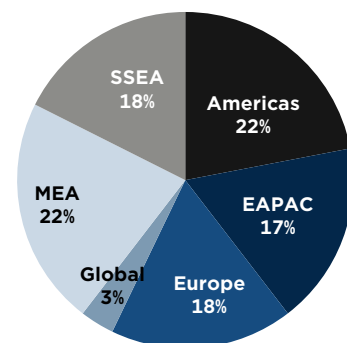
High Potential Opportunities (HPO)

High Potential Opportunities is a demand-driven, business-oriented promotion program aiming to help Swedish companies in their largest export business, where public support through coordinated Team Sweden efforts can play a decisive role. Business Sweden's mission consists in partly identifying strategic deals with Swedish interest, and partly project-leading long-term efforts to promote Swedish companies' opportunities to win these deals.

A total of 21 (21) projects were conducted in large deals in 2024 in which Business Sweden took on a project management role for Team Sweden with the goal of helping Swedish companies win procurements. These projects have an estimated total value for Swedish companies of approximately SEK 41 billion. Of the prioritized projects, the majority continue to be in emerging markets. During 2024 Swedish companies won HPO deals worth approximately SEK 3,7 (1,1) billion, of which around SEK 2,9 (1,1) billion in value accrued to Swedish companies.

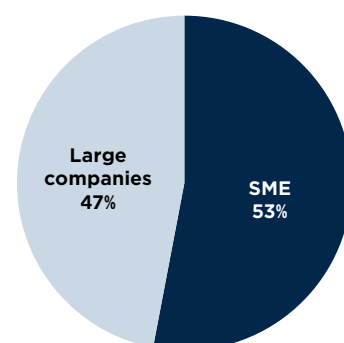
EPC - Program

The focus on foreign general contractors, EPC companies (Engineering, Procurement, Construction), continued during the year together with EKN and SEK. Overall, there is a lack of Swedish companies able to take on the EPC role internationally, while foreign EPC companies and international banks have shown an increased interest in collaborating with Swedish suppliers and with Team Sweden. Business Sweden leads the initiative with the aim of increasing Swedish companies' chances of becoming suppliers in large infrastructure projects where international EPC companies are responsible for the procurement. Team



Distribution Long-term strategic export promotion per region 2024

Analysis is based on 91 strategic projects and include also 33 strategic projects with strong development effects



Size of participating companies in Long-term strategic export promotion 2024

Analysis is based on 417 companies

Sweden has identified approximately 80 international EPC companies to collaborate with, of which 20 are prioritized. Business Sweden also has close dialogues with international banks that act as organizers in projects of great interest to Swedish export companies.

In 2024, Swedish companies were included in large deals estimated at a value of SEK 1.1 (6.0) billion, of which around SEK 1.1 (1.8) billion in value is estimated to accrue to Swedish companies. Nearly 30 companies have participated in activities in the EPC program, such as mini-delegations, larger Team Sweden forums, individual project meetings with selected EPCs, as well as efforts where suppliers are matched with the right EPCs in potential projects. The successfully completed projects include about twenty Swedish companies, half of which are SMEs and eight participate in the EPC programme. The year 2024 saw a clear upsurge in activities (requested by Swedish exporters) with the aim of getting closer to global business and positioning Swedish export companies towards EPCs and key markets.

Strategic Project Opportunities (SPO)

Strategic Project Opportunities (SPO) is an assignment where Business Sweden applies for partial funding from the Ministry of Foreign Affairs for sector-specific initiatives. The efforts are aimed at making it easier for Swedish companies to participate in major public procurements and to create conditions for different industrial clusters to present system export solutions in a joint Swedish approach to new markets. These efforts aim to promote business in an earlier phase than the HPO projects, usually even before a decision on procurement has been made. The emphasis in Team Sweden's efforts is to demonstrate at an early stage the advantages of choosing Swedish solutions based on sustainability perspective, lower life cycle costs and competitive financing

Under 2024 the Ministry for Foreign Affairs co-financed 27 (30) export promoting SPO initiatives amounting to SEK 10 million (9). In addition, Business Sweden co-financed the SPO- initiatives within the Business Promotion Activities with SEK 2,6 million (3,5). In 2024 Swedish companies won SPO deals worth SEK 0,84 billion (0,2) of which around SEK 0,73 (0,2) billion in value accrued to Swedish companies. A special follow-up of the SPO projects is carried out in March each year and the results are reported in a separate report to the Ministry for Foreign Affairs.

International Procured Business (IUAFF).

For several years, Business Sweden has worked to support companies in deals financed by multilateral development organizations (MDBs), such as the UN, the World Bank, the African Development Bank and the European Bank for Reconstruction and Development (EBRD).

During the year, operations were transferred to the area of Trade and Development, project-based activities within the framework of Business Sweden's new and expanded assignment within Development Cooperation and Promotion

FOLLOW-UP ON RESULTS OF EXPORT PROMOTION ACTIVITIES

Business Sweden shall report activities and results within the state's assignment in total and broken down into areas of activity (export promotion incl. sub-areas and investment promotion respectively). Where possible, the report shall also include effects.

The companies' overall perception of Business Sweden shall be reported in a customer satisfaction index (CSI) on an aggregated basis and divided into its various services and activities within each business area and, where possible, broken down into sub-areas. A division of CSI should also be done by company size. Measures taken to improve the quality of the surveys should be reported. The CSI should, in general for Business Sweden's services, be at least 85 and exceptions to this should be justified.

(Guidelines for Business Sweden's state assignment 2024)

METHOD FOR RESULTS AND EFFECT FOLLOW-UP

Business Sweden conducts ongoing measurements and follow-ups of customer satisfaction and impact of services and activities within the state assignment. In line with the previous year and in line with the state assignment, Business Sweden continued in 2024 to develop follow-up of results and impact of the state assignment. The development work is carried out in close dialogue with the Ministry for Foreign Affairs and is conducted in collaboration with an external partner.

Developing the follow-up of results and effects from promotion initiatives is an important part of Business Sweden's strategic work to learn from implemented initiatives and to develop services based on these experiences. A developed follow-up and reporting on the results of the promotion, and where possible also effects, enables the government to assess Business Sweden's efforts to increase Swedish exports and foreign investment in Sweden as well as the contributions to Swedish competitiveness, employment, and sustainable growth.

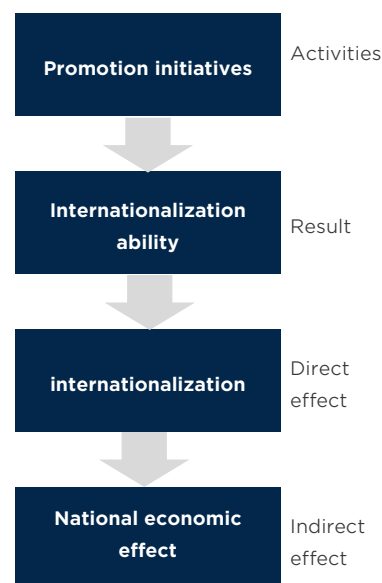
In 2024 a statistical follow-up of the results and effects of the SME Programme was carried out. For Business Promotion Activities, work continued to further develop evaluation methodology. An evaluation has also been carried out of the *Export Promotion Activities* and an extended evaluation of the *Strategic Projects* will be carried out in early 2025.

For *Investment Promotion*, a quantitative and qualitative analysis was made in 2024 of Business Sweden's investment promotion efforts and their impact on Sweden's long-term economic growth and competitiveness. The report evaluates the direct and indirect economic effects of the foreign investments facilitated by Business Sweden from 2018 to 2023, a total of 346 investments.

The model for monitoring results and effects of the central state assignment that is applied is based on Growth Analysis' recommendations on the result chain: promotion efforts (activities), internationalisation ability (results), internationalisation (direct effects), and national-economic effects (indirect effects)

Results and effects are measured both through surveys and statistical analyses. The results and effects measured via surveys are a self-assessment from companies that have taken part in Business Sweden's service/activity and what effect or results they believe the service/activity has delivered. The effect measurements carried out through statistical analysis are based on register data. One method recommended by Growth Analysis is counterfactual register data analysis for identification of the effects of export promotion at the company level, where participants are compared with a control group of similar companies. Business Sweden has used this method since 2017 for impact monitoring of the efforts within the SME program. For impact measurement of activities where a suitable control group cannot be identified, other measurement and evaluation methods are used.

Models and definitions in the economic literature form the basis for the calculation of the national economic effect. The direct effects are the effects that arise from the increased economic activity in the studied companies and the indirect effects are the dispersal effects that occur in other companies and parts of society as a result of the increased activity in the studied companies. Calculations of economic values are based on Statistics Sweden's



Follow up 2024	
Surveys	# Survey
Government services	723
Private services	289
Surveys total	1 021
Statistical analyses	
Measurement of impact SME	4 266 companies
Measurement of impact Strategic projects	8 projects

National Accounts and input-output tables, where values created within companies are calculated as well as identified spillover effects to other parts of the national economy.

Business Sweden continuously analyses response rates and drop-out rates for the ongoing customer satisfaction survey. In the analysis, the non-response rate is studied by continuously monitoring the number of completed projects to be evaluated based on data from financial systems and customer systems, the number of projects that the project manager has processed (sent or rejected questionnaires), the number of unprocessed questionnaires sent by project managers, the number of questionnaires sent to customers and the number of surveys where answers are received at the end of the stage from the customer. A large drop-out rate occurs since a response is not received from the customer.

Non-anonymized responses from the companies are considered fundamental to Business Sweden's development work. Knowledge of each company's evaluation of the project is an important basis for follow-up with each customer, satisfied or dissatisfied. The evaluation that each customer provides is the basis for continued customer dialogue and increases the likelihood that the next assignment can be delivered with high customer satisfaction. The evaluation is also important for evaluating each project manager's contribution to an individual project. Non-anonymized responses are also important for increased response rates as it enables manual follow-up with customers who received a survey but did not respond after the automatic reminders.

RESULTS 2024

The results are reported in two areas, customer satisfaction and effect. The responses reported are based on data received in 2024. A survey response that is reported corresponds to an individual company's participation in a project or activity.

Outcome CSI 2024

Business Sweden's CSI for the entire export promotion business in 2024 is 89 and is based on 1 021 responses from customer surveys. This is a high CSI value. The corresponding figure for 2023 was 87 and was based on 1 151 responses from customer surveys.

Below, customer satisfaction for Business Sweden is reported on an aggregated level as well as in various sub-areas within the state assignment, the Food assignment and privately financed services.

AREA (number of answers in brackets)		CSI 2024	2023
Government services	Inquiries & Trade regulations (362)	92	89
	SME-program total (240)	85	84
	Export Advisory (122)	83	82
	Export Validation (28)	84	-
	Export Project (56)	89	85
	Catalyst (5)	85	90
	SME Delegations (29)	88	85
	Export Promotion Activities - Seminars, events and delegations (114)	84	87
	Try Swedish (16)	82	83
Private services	Privately finances services (102)	91	87
	Fee based training & advice (83)	90	87
	Business Incubation & Operations (104)	89	85
Total CSI result (1 021)		89	87
CSI SME (240)		85	84

(1) *SME Programme – Export Advisory* The number of responses has increased from 103 to 122, which is a substantial increase from the 2022 level (77). The CSI increases slightly from 82 to 83. The increase in the more positive responses can be explained by the fact that the advisors have a more structured process to start from.

CUSTOMER SATISFACTION INDEX

(CSI) – measured through two questions on a scale 1-5. The answer from these two questions is combined into a total customer satisfaction index that goes from 0-100.

Satisfaction

"What is your overall impression of the service delivered by Business Sweden?"
(1 = poor / 5 = excellent)

Expectations

"To what extent did the value delivered by Business Sweden meet your expectations?"
(1 =not at all / 5 =to a great extent)

All respondents are offered the opportunity to carry out the evaluation in Swedish or English.

(2) *SME programme – Export Validation* is carried out by Business Sweden's foreign office within the framework of the *Export advisory* service. In 2024, the CSI for this service is 84 based on 28 responses. The process for the CSI has not fully worked for the service and since many of the companies have completed a Validation within the framework of the *Export advisory* service, it has not been reasonable to send two separate CSIs with too short a space between them.

(3) *SME Programme – Export Project* CSI increased from 85 in 2023 to 89 in 2024. In the open comments, there is a predominant focus on well-executed projects and professionalism on the part of the project managers.

(4) *SME programme – Catalyst* CSI drops from 90 in 2023 (93 in 2022) to 85. Few answers, only 5 in 2024 compared to 17 in 2023. In the open comments, good cooperation and flexibility from the project team are highlighted and at the same time a desire to get help with more business meetings. The fact that the number of responses has fallen is due to the fact that the project managers did not send CSI to the customer.

(5) *SME Programme – SME Delegations* was established in 2022 and started to be measured from August 2022. CSI increases from 85 in 2023 to 88 in 2024 based on 29 customer responses. In the open comments, good meeting programs with relevant actors are highlighted and that there is potential for improvement in terms of communication and information before the activities.

(6) *Business promotion activities* – seminars, events and delegations. The number of responses increases from 84 in 2023 to 114 in 2024. The CSI has dropped slightly from 87 in 2023 to 84 in 2024.

(7) *The Food Programme – Try Swedish* sees a slight decline from 83 to 82 divided into 16 responses. CSI for trade fairs has improved in recent years. Export advice and activities in the Asian markets pull down the average.

(8) *Fee-based training and advice* continues to report high stable levels, 90 compared to 87 in 2023. Positive comments that are raised are the competent course leaders and concrete advice. More elements of interactive exercises where participants get to work with real-life questions are particularly appreciated.

Effects - results via surveys

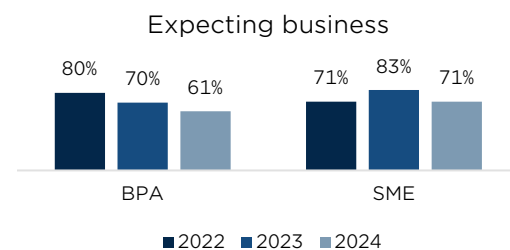
Business Sweden analyses and reports the results of operations based on a number of performance indicators. After completed efforts, participating companies receive a survey with a number of questions, including:

- the companies' own assessment of whether the effort will lead to new export business,
- the companies' own assessment after completed efforts whether it has fully or partially contributed to new export business,
- the companies' own assessment after a completed effort if it has contributed to new or strengthened business contact.
- the companies' own assessment after a completed effort if the initiative has created better conditions for success with the company's continued internationalization.

The services delivered by Business Sweden do not always have new business as a short-term focus. Businesses take time to create. It often takes months or years between the first contact and the completed deal. The effect follow-up is based on the companies' estimate of achieved effects. In addition, the companies estimate the expected effect the project/activity will have for them.

Expecting business

Within Business Promotion Activities, 61% of the companies that responded to the survey question state that the activities will help them generate new business. This is a significant decline compared to 2022 and 2023, when 80% and 70% of companies respectively indicated that the completed activity would help them generate new business. Within the SME program, there is also a decline, 71% of companies that responded to the survey question state that the activities will help them generate new business (83% of companies in 2023).



Percentage of companies that answered 4-5 on a 5-point agreement scale to the statement: "We expect that this activity will help us generate new business" 112 (84) respondents BPA and 255 (132) SME program and Try Swedish.

The number of responses has continued to increase in BPA and has almost doubled in the SME programme, which indicates a strong commitment. Despite the decline in BPA, companies remain positive in terms of expected business.

New business contacts

Business Sweden's activities within BPA aim, among other things, to help Swedish companies with relevant business contacts. 81% of the companies that have taken part in BPA initiatives state that they agree that they have established new business contacts and/or strengthened existing business relationships in connection with participation in seminars, events or delegations. Within the SME programme, 78% of the participating companies state that they have established new business contacts in connection with the activity. The companies remain positive about how activities within the BPA and SME Programme contribute to both new business contacts and the strengthening of existing business relationships.

New Business

In addition to the two previously reported questions about expected effect, a supplementary question is sent to participating companies approximately 6 months after the project has ended. This question aims to capture how the actual outcome was. The expected effect on new business may initially have been strong, but it is only after a couple of months, and in many cases de facto after a few years, that customers can answer whether there were business deals. The number of companies that responded to the survey question about completed business deals has increased slightly compared to 2023. 42 (22) responded to questionnaires from participating companies in BPA and 67 (51) responded to questionnaires from companies in the SME programme 2024). To collect more responses from the participating companies, manual extra mailings of the survey question have also been carried out in 2024.

Within BPA, 31% (28) of the companies agree that they have done business, in whole or in part, thanks to the activity they carried out. The corresponding figure within the SME programme is 28% (28).

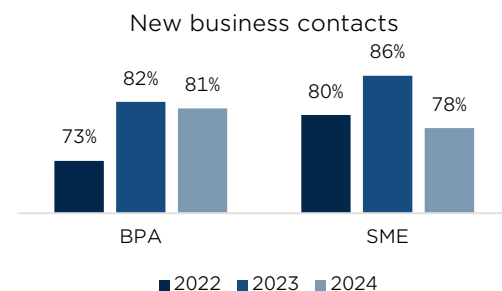
Prerequisites for Success (Trade Promotional Impact- TPI)

Business Sweden follows up on the companies' assessment of whether they have better conditions to succeed with their continued internationalisation after taking part in an activity or training. 85% of the 907 responding companies in 2024 state that they have better conditions for continued internationalization as a result after activity or education, compared to 84% 2023.

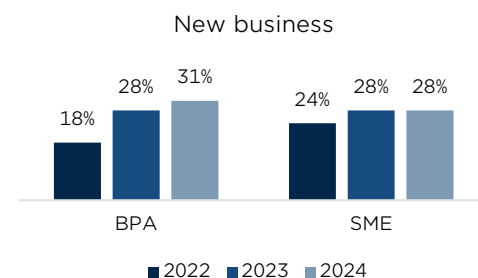
TPI is based on the question "As a result, we have better conditions to succeed in our continued internationalization", which is asked on a five-point agreement scale. The answer is reported in an index that goes from 0-100.

MEASUREMENT OF IMPACT SME-PROGRAM

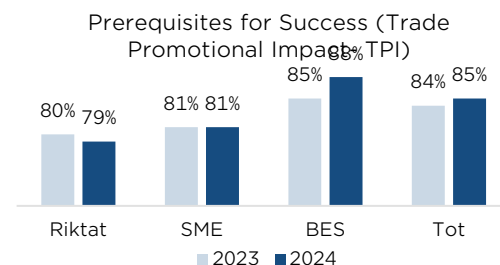
Business Sweden has, with the help of an external actor¹, conducted a follow-up of previous years' counterfactual study of the effects of export promotion efforts within the framework of the SME programme. The effect study is based on a register data analysis and covers the period 2011-2022 where 4,266 (3,965) companies were included. The purpose of the follow-up was to map the types of companies that take part in the initiatives and to follow the companies' development over time (see below). To identify how the initiatives affect the companies, a comparison has also been made with a control group consisting of twin companies with similar characteristics, but who have not participated in any of the SME program's initiatives.



Percentage of companies that answered 4-5 on a 5-point agreement scale to the statement: "As a result of the activity, we have established new business contacts and/or strengthened existing business relationships.". 113 (85) respondents BPA and 49 (21) SME.



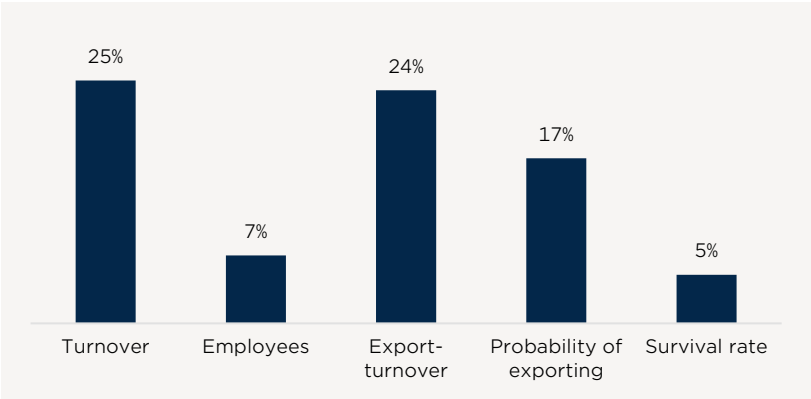
Percentage of companies that answered 4-5 on a 5-point agreement scale to the statement: "We have done business, in whole or in part, thanks to the activity we carried out." 42 (22) respondents BPA and 51 (21) SME and Try Swedish.



Percentage of companies that answered 4-5 on a 5-point agreement scale to the statement: "As a result, we have better conditions to succeed in our continued internationalization" Total 907 respondents, 362 respondents for BES, 255 respondents for SME and 114 respondents for BPA.

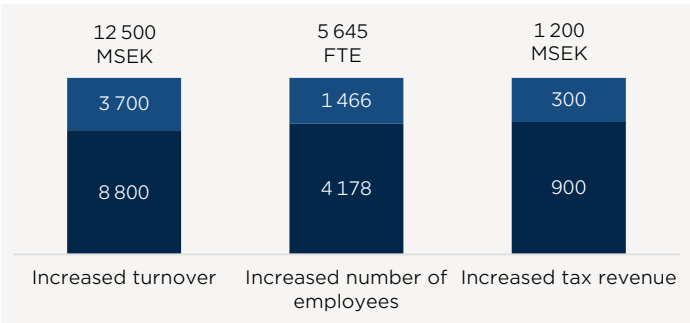
¹ Amsterdam Data Collective

The results from the 2024 impact study show that participation in the SME programme creates clear values for companies. Compared to the control group, the companies that participated in the program had increased their turnover levels by an average of 25% three years after participation. In addition, the number of employees had increased by an average of 7%. In companies with previous experience of export operations, export turnover had increased by 24% more than the control group three years after participation. In companies with no previous experience of export operations, the probability that the company in question conducts export activities increases by 17% three years after participation. In addition to this increased economic activity, the survival rate is 5% higher among the participating companies compared to the control group.



Difference between participating companies and control group after three years.

The increased economic activity in companies also entails spillover effects to other companies and parts of society, so-called national-economic effects. The impact study also includes these effects and shows that three years after participation, the increased economic activity of all participating companies in the SME programme corresponds to an increase in turnover levels of almost SEK 12.5 billion. This increased economic activity is also expected to result in jobs corresponding to 5,645 full-time equivalents, as well as tax revenues corresponding to SEK 1.2 billion. National-economic values have been calculated using a so-called input-output modell², where value created within companies is calculated as well as identified spillover effects to other parts of the economy.



Previous years' measurements of the SME programme showed higher direct and indirect effects. The fact that the measurements for 2011-2021 and 2011-2022 show lower effects is probably due to the use of Statistics Sweden's new method for input/output tables. The new tables follow the European System of Accounts ENS2010 which mainly affects the structure and classification of economic units, the measurement of economic activity, the treatment of certain items (e.g. intangible assets), international comparability and statistical reporting. This means that figures for total output, for example, may vary between the old Swedish national accounts system and the new ones. In practice, this has

² The model is based on Statistics Sweden's national accounts and input / output tables. These tables show how output (production) in one sector is used as input (input) in another sector. Thus, it is possible to identify interrelationships between all sectors in Sweden.

meant that the estimated indirect effects of the *SME programme* have been reduced compared to the previous method. Since tax revenues and created full-time equivalents are also estimated via the model, the direct and indirect effects on these are also affected.

Another reason why the direct effects are lower is because the median turnover for the new years included is significantly lower than in previous years, probably because the pandemic years 2020 and 2021 make up a larger part of the calculations than before. The average effects after three years are thus lower.

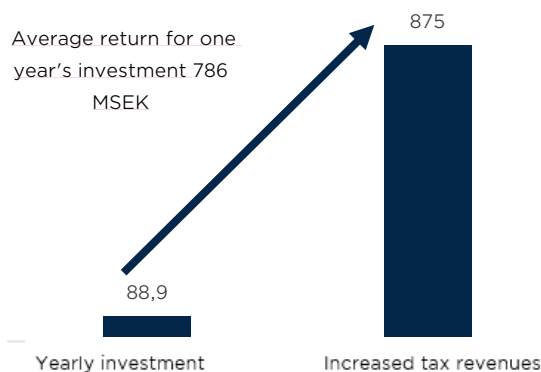
Aggregated effects of the SME-program 2011-2022

A supplementary study was also made to estimate the aggregated- national economic effects generated by the *SME Program* 2011-2022. The national economic effects have been calculated based on the difference in turnover between participating companies and a control group. The calculations include all companies that participated in the program during the period and the impact has been calculated for the year the company participated and the following three years.

During the period 2011-2022, the *SME Program* is estimated to have contributed to:

- Turnover increases at the companies by more than SEK 104 billion. This, in turn, is expected to give rise to an additional SEK 44 billion in spillover effects in the rest of the economy.
- Turnover increases, corresponding to total job creation effects of around 66,649 FTEs.
- Tax revenues of close to SEK 14,1 billion, including indirect effects from the rest of the economy

On average, a cohort of participating companies in the *SME Program* generates SEK 875 million more in tax revenue compared to the control group during the year they participate and the following three years. This can be compared to the average annual investment in the program, which amounts to SEK 88,9 million. The average return from the annual investment in the *Small Business Programme* thus amounts to SEK 786 million.

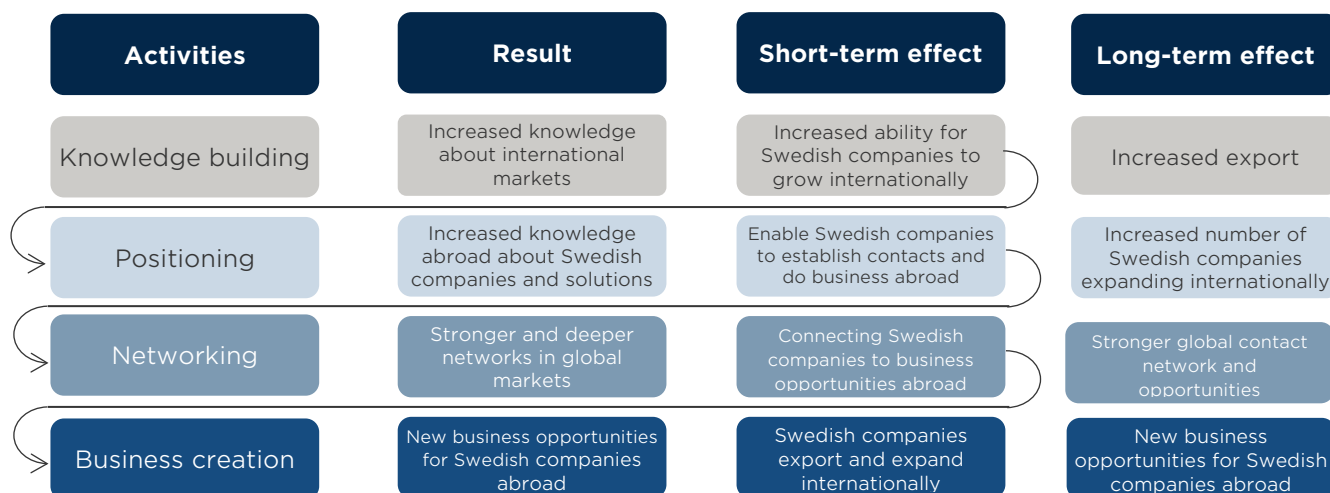


FOLLOW-UP ON RESULTS AND EVALUATION FRAMEWORK FOR EXPORT PROMOTION ACTIVITIES

The evaluation project that began in 2023 together with an external partner has continued in 2024. The aim of the project is to strengthen the management, follow-up and reporting of efforts within export promotion activities and to describe the results that arise through the programme based on the programme's impact logic.

The evaluation in 2024 included a total of 90 projects, in which 244 unique companies have participated in activities such as delegation trips, fairs and match-making events. For the evaluation, an impact logic has been developed to map the relationship between implemented activities and intended effects. The impact logic for the Export Promotion Activities is divided into 4 dimensions:

Knowledge building	contributes to increasing companies' knowledge of foreign markets
Positioning	contributes to marketing Swedish companies abroad and increasing knowledge about Swedish companies and Swedish solutions
Networking	helps to support companies in creating contacts
Business creation	contributes to identifying, developing and closing business deals abroad



Project managers and participating companies have been asked to indicate how specific projects relate to the different impact goals.

The main purpose of the project and goal attainment

A survey has been sent to project managers for the projects carried out in 2024. The survey has mainly focused on issues related to the results and effects of the individual projects. 44% state that the main purpose of the project has been to create contacts, 23% of the projects have had marketing and positioning as their main purpose, 19% have had the purpose of creating concrete business opportunities and 13% knowledge-building activities. Almost 90% of project managers agree with the statement that their project has achieved its main purpose. Overall success factors include long-term planning, strong local partnerships, tailor-made activities and rewarding collaborations with the Swedish Embassy and trade organizations. Among the factors that have been challenging are delays and cancellations due to external factors, but a few also mention challenges in support and coordination with Nordic partners and Business Sweden's headquarters.

The answers also show a wide range of activities that have been carried out in the projects to achieve each goal. An overview of examples for each category follows below:

Knowledge-building goals have been achieved through activities such as:

- Research activities
- Publications
- Dissemination of best practice, for example through white papers and so-called pre-feasibility studies
- Knowledge exchange and relationship building with relevant actors

Positional goals have been achieved through activities such as:

- Engagement with key stakeholders to create strong presence and brand identity internationally
- Activities with "Brand Sweden"
- Media reporting
- Business intelligence guides and tools

Contact-building goals have been achieved through activities such as:

- Bilateral and multilateral meetings
- Sector-specific meetings with key stakeholders such as policymakers, potential customers and other key stakeholders
- High-level delegations
- Exposure in media, including social media
- Seminars, workshops and roundtables

Business creation goals have been achieved through activities such as:

- Networking and collaboration between stakeholders
- Conducting site visits and government visits to establish direct contact with potential business partners and market participants
- High-level delegations
- Follow-up activities suggested by participating companies

Business Opportunities A majority of project managers (57%) believe that the project has opened up business opportunities and agree with the statement that participating companies have gained access to relevant business opportunities in the market where the project was carried out. A smaller percentage, 17%, agree with the statement that the project has led to participating companies closing new business deals in the market where the project was delivered.

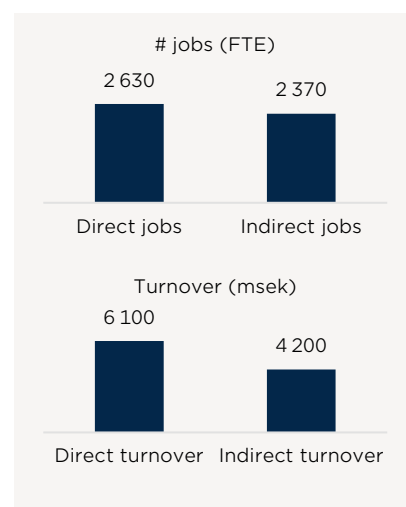
Knowledge building and positioning 77% agree with the statement that participating companies have gained improved knowledge of how they can export to or expand in the current market. While 82% agree with the statement that participating companies have been able to communicate with relevant stakeholders in the target market and/or improved their visibility in the market where the project was carried out. A majority (76%) of the project managers believe that the companies have established new business contacts and/or strengthened their existing business relationships as a result of the project. In the spring of 2025, the entire evaluation will be presented.

RESULT AND EFFECT MEASUREMENT OF STRATEGIC PROJECTS

Several initiatives are being made in long-term and strategic efforts towards major business opportunities: *Strategic Project Opportunities (SPO)*, *High Potential Opportunities (HPO)* and *EPC-program* (Initiatives towards foreign turnkey contractors). Since its inception in 2016, Swedish companies have won a total of around SEK 97.6 billion (89), of which SEK 42.7 billion (36) billion in value has accrued to Swedish companies within the programmes.

In 2024, the participating companies in the programs signed contracts for transactions worth approximately SEK 8.6 (7) billion, of which SEK 6.7 (3.2) billion in value for Swedish companies. The geopolitical influence on trade has made national support for larger deals more relevant but also prioritised by competing countries. Of the project deals that Team Sweden jointly supported under Business Sweden's project management, the business volume increased in 2024 relative to 2023, but above all, the number of projects has increased significantly, which should have an effect in the coming years. Work in projects with strong development effects was further strengthened with the increased initiatives in *Trade and Development*. Continued relatively low business volumes for Swedish companies within the EPC program, but a positive development relative to 2023. A total of 91 (58) projects, including 33 projects within the framework of *Trade and Development*, were run in 2024 with a business potential for Swedish companies of over SEK 180 billion, where the total business volume is significantly larger.

Business Sweden has together with an external consultant ³ developed a model for evaluating business deals within the framework of strategic projects and estimating its



³ Amsterdam Data Collective

effects. The chain between effort and intended effect has been mapped and based on these results, key figures/indicators have been developed. The most important indicators have been compiled in a reporting template linked to an evaluation tool. This tool can be used to pre-evaluate individual deals to assess the potential impact of a project against overall goals. In the same way, the tool can be used to evaluate the effect of the deals/projects. The work to develop the evaluation tool has laid the foundation for systematic work to collect data on strategic business.

Using the evaluation model/tool, an evaluation has been made for 8 strategic projects where major deals were won in 2024 (including *Trade and Development*). Geographically, there are two deals in South America, two deals in Africa, three in Asia and one in Europe. The total contract value in these transactions in 2024 was SEK 8.6 billion, of which approximately SEK 6.7 billion went to Swedish companies. The results of the evaluation/follow-up of results indicate that these deals create approximately 5,000 new jobs in Sweden, of which just under 2,630 are estimated to come as a direct consequence of the won deals, and the remainder relate to spillover effects in the economy. Furthermore, the transactions are expected to lead to sales increases in Sweden of approximately SEK 10.3 billion for Swedish companies, of which approximately SEK 6.1 billion is expected to be a direct effect of the transactions.

The evaluation model/tool also shows how the business is profiled according to a number of quality indicators. The deals won in 2024 had the greatest emphasis on innovation, international competitiveness and environmental sustainability. Strategic projects which include HPOs, SPOs and EPC projects included both larger companies and small and medium-sized companies as subcontractors.

Linked to Agenda 2030 and the global sustainability goals, the deals are estimated to have the greatest impact on the following 4 goals:

- **Goal 9:** "Build resilient infrastructure, promote inclusive and sustainable industrialisation and promote innovation"
- **Goal 11:** "Making cities and settlements inclusive, safe, resilient and sustainable"
- **Goal 12:** "Ensuring sustainable consumption and production patterns"
- **Goal 13:** "Take immediate action to combat climate change and its impacts" Overall, the won deals are expected to contribute to all global goals in some form.

Overall, the won deals are expected to contribute to all global goals in some form.



MARKETING AND COMMUNICATION IN EXPORT PROMOTION

By spreading knowledge about international business opportunities, inspiring and guiding Swedish small and medium-sized companies to dare to invest globally, concrete results are created. Communication is not just a tool for reaching out – it is a prerequisite for clarifying Business Sweden's offering, strengthening Sweden's competitiveness and contributing to more companies taking the step into the global market.

Basic export service The reports produced by Business Sweden form a central part of external communication and knowledge dissemination. These informative and forward-looking reports serve as a platform to reach and engage both new and existing company relationships. During the year, the reports have been downloaded over 14,000 times via the website and generated valuable leads. The reports are marketed in Business Sweden's own and external channels and are used as knowledge carriers at events and webinars. In addition, report-specific events are arranged with specially invited guests from relevant companies, which further strengthens the dialogue with the companies and opens doors to new business opportunities.

The focused initiative *Executive Global Insights* has continued, where decision-makers are given a deep dive into global trends and business opportunities along with strategic recommendations. In connection with these reports, a communication initiative is made aiming to getting in touch with relevant and interested companies. The downloads amounted to just over 850 downloads in 2024, an increase of 183% from the previous year.

SME programme During the year, the focus has been on engaging SMEs to take the step into global markets, with emphasis on the *Export Advisory service*. To increase awareness of Business Sweden's *SME program* and its offerings, the website has been updated and improved to reach the target group of SMEs. Partnerships have been a central part of the marketing work in 2024. In addition to DI Gasell, Business Sweden also initiated a partnership with Technology Industries of Sweden. Initiatives such as videos, podcasts, articles and events have created wide dissemination and engagement around the *SME program*. In order to reach an even larger target group, the media choices have been reviewed and expanded, which has provided significant reach and strengthened the understanding of how to best support SMEs in their international growth.

Business promotion activities Within BPA, the Marketing Department at Business Sweden contributes with everything from planning and marketing for delegations to making the results visible and creating commitment during and after implementation. Major focus 2024:

- **COP29:** Prior to and during COP29, marketing campaigns were carried out to attract partner companies to the business delegation and to increase awareness of Sweden's activities in the Swedish pavilion. Initiatives included a website, livestreamed events, advertising to drive traffic and engagement, as well as organic posts on social media to highlight Sweden's presence and program.
- **EXPO:** In the autumn of 2024, it has been prepared for EXPO2025 by creating a website that informs about Sweden's participation and the opportunities offered to Swedish companies. Targeted advertising, awareness and engagement have increased and at the same time events have been planned in collaboration with the Ministry for Foreign Affairs to strengthen Sweden's position on the global arena.
- **#FocusAsia:** In 2024, the team from the Marketing Department has supported the launch of #FocusAsia. The work consisted of highlighting Asia as a strategic growth region for Swedish companies through digital marketing, a dedicated landing page and collaboration with key partners. Business Sweden has spread knowledge about the Asian market's opportunities and thereby inspired companies to take advantage of the business opportunities that the region offers.
- **Trade and Development:** In 2024, communication on *Trade and Development* began, with a special focus on Ukraine. The work has included the development of a website and a newsletter as well as preparations for new external communication platforms, such as a Helpdesk, which will be launched in early 2025.

4 TRADE AND DEVELOPMENT

The goal of Swedish humanitarian assistance is to create better living conditions for people living in poverty and under oppression. The activities financed by the aid allocation shall contribute to achieving Sweden's aid policy goals and comply with the OECD/DAC's regulations for international development assistance (ODA), including by mobilising the Swedish resource base and increasing companies' opportunities to contribute to higher productivity, sustainable economic development, green and digital transitions and increased trade and employment in low- and middle-income. Initiatives shall be created to seize the opportunities for Swedish companies to contribute to achieving the development goals of Agenda 2030 and the Paris Agreement and strengthen Swedish companies' involvement, presence, investments and trade with low- and middle-income countries. Business Sweden shall promote sustainable business and sustainable value chains contributing to the development of people and the environment.

(Guidelines for Business Sweden's state assignment in 2024)

The State's annual assignment to Business Sweden includes a new and expanded assignment aiming to improve the conditions for Swedish companies to contribute to the development cooperation goals and to green and digital transition in low- and middle-income countries. The assignment is an important part of the Government's work to strengthen synergies between development cooperation, promotion, and trade policy to strengthen Sweden's overall contribution to achieving the global goals for sustainable development in Agenda 2030 and the Paris Agreement's climate goals. A central part of the assignment is to coordinate the work of the broader Team Sweden, to identify early needs for capacity development, technology transfer, feasibility studies, financing and risk management, and to ensure that such support creates the conditions for long-term sustainable development in countries with overlapping interests between development cooperation, promotion and trade.

The assignment is divided into two different areas of activity.

- *Basic Trade and Development* – actions aimed at strengthening long-term presence and capacity as well as supporting businesses and local authorities in complex markets in selected low- and middle-income countries
- *Business Promotion Trade and Development* – project-based activities with the aim of identification of projects where there is an opportunity to contribute to development of aid policy goals and support Swedish companies' participation in procurements and projects

During the first year of operation, Business Sweden has laid the foundation for the assignment in trade and development to be characterised by a long-term perspective, efficiency and transparency, in line with the recommendations of both the Swedish National Audit Office⁴ and The Expert Group for Aid Studies (EBA)⁵ and the Swedish Financial Management Authority (ESV)⁶. An operational logic has been developed to clarify how the expected results of the interventions can be measured, followed up and evaluated, and form the basis for continued learning and operational development. In accordance with the state assignment, statistics are also reported to Sida, which coordinates Swedish aid reporting to the OECD's Development Assistance Committee, DAC. The report is available on openaid.se.

⁴ RiR 2023:27

⁵The Expert Group for Aid Studies, EBA

⁶The Swedish National Financial Management Authority ESV.

BASIC TRADE AND DEVELOPMENT

The assignment for 2024 within trade and development will contribute to an expanded assignment and strengthened capacity in Business Sweden with the aim of improving Swedish companies' conditions to contribute to achieving the goals of development cooperation and to the green and digital transition in low- and middle-income countries. This will include a strengthened long-term presence in selected countries that are included on the OECD/DAC's list of aid recipient countries (low- and middle-income countries), development of Business Sweden's program for sustainable infrastructure projects that can be developed into strategic business with clear development effects in these countries, and development of Business Sweden's operations in Ukraine. Support for businesses, including SMEs, to make better use of aid-funded financial instruments within the EU, as well as in the development banks and climate funds, will also be included. The assignment also includes the continued development of regional sustainability centres.

(Guidelines for Business Sweden's state assignment in 2024)

Activities within *Basic Trade and Development* are carried out at Business Sweden's offices abroad and in Sweden. Initially the focus has been on adapting and developing existing working methods to new business requirements, new skills and new functions, as well as establishing internal procedures for quality assuring, running and following up the projects in relation to the development goals.

INQUIRIES AND HELPDESK

A Helpdesk for regulatory issues including responsible business conduct has been set up in Sweden to support companies and institutions in complex markets. The function has been established in close connection with existing advisory activities on export and internationalisation. The Helpdesk will inform and answer incoming questions about sustainable business in ODA countries, establish and maintain a website with digital tools in English and Swedish, and establish an expert network to, if necessary, be able to pass on questions to other actors. Within the framework of the export promotion assignment, Business Sweden offers advice related to basic market information and trade regulations. The advisory services are free of charge and are offered by both the head office in Stockholm and Business Sweden's international offices. Of a total of 4,748 questions in 2024, approximately 1,500 questions were answered by the international offices. Around 37% were answered by Business Sweden's 15 offices in ODA-related countries (12% of the total number of questions). Most questions were answered by the office in Ukraine, which in 2024 has responded to about 250 incoming inquiries from Swedish companies, organizations, authorities and private individuals.

INSTITUTIONAL PRESENCE

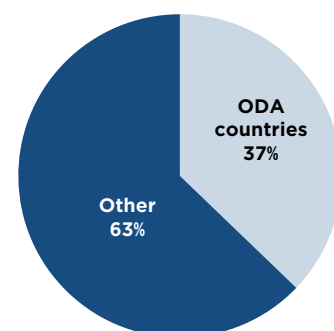
Business Sweden aims to strengthen the institutional presence in low- and middle-income countries where companies can request support and thus contribute to development-related activities. The reinforcements began with the establishment of the new office in Kyiv, Ukraine, which was inaugurated on June 24 and has gradually been expanded with staff. Business Sweden's Board of Directors has also decided on a new office in Nigeria. Establishment is underway, but the office has not yet been opened.

Ukraine

The overall focus of the office's activities has been to engage and facilitate companies to participate in Sweden's support to Ukraine. At the start of the full-scale invasion, there were about 80 companies with activity in the country. Nearly fifty meetings have been organized for Swedish actors with Ukrainian counterparts in 2024.

Market information: During the year, a country-specific website was established. The office has also produced and sent out newsletters, general and industry-specific guides, organized webinars, seminars, meetings, panels, fairs, forums and appearances in the media. 12 webinars were arranged for more than 100 unique company representatives and more than 75 procurements have been published on Business Sweden's website and in newsletters. 6 articles and news reports were also published in Swedish media during the year.

Mapping of bilateral support: Mapping of tools, financing and support available from the UK, Germany and Poland for Swedish companies with subsidiaries in the mentioned



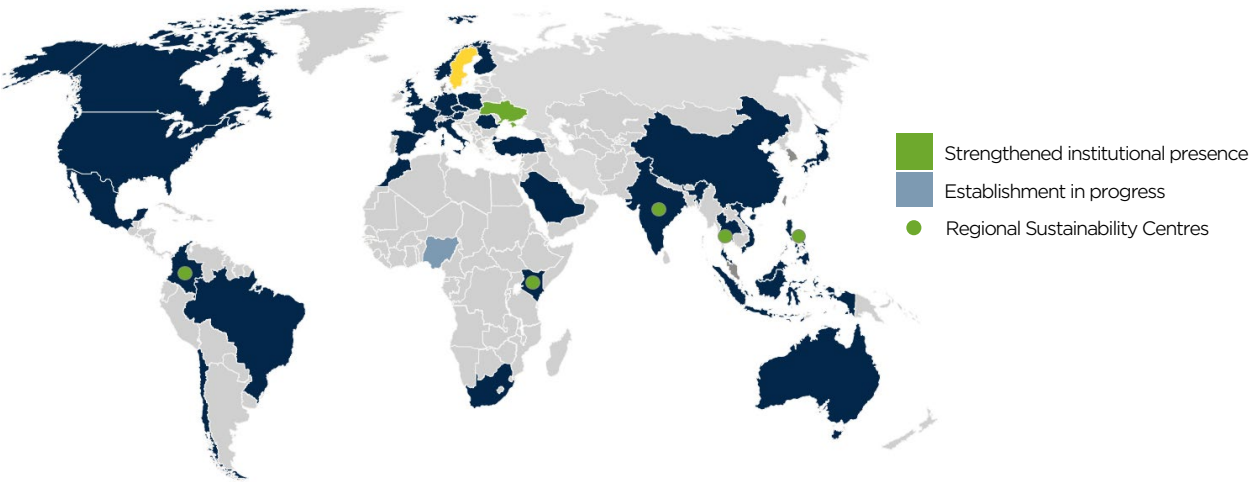
In 2024, 37% of all questions in foreign markets were answered by ODA- countries.

countries. The report was published on Business Sweden's country page for Ukraine and presented in a webinar for Swedish companies.

Partnership in the Rebuild Ukraine fairs in Warsaw: Support for the implementation of Swedish pavilions at the Rebuild Ukraine fairs in Warsaw in June 2024 (healthcare) and November 2024 (construction and energy). Business Sweden has also supported the organizer in the recruitment of participating companies, the meeting program for participating companies on site during the fair, as well as the planning and implementation of programs in the pavilion.

REGIONAL SUSTAINABILITY CENTERS

In 2024, *Regional Sustainability Centers* have been established at Business Sweden's offices in Bangkok (Thailand), Bogota (Colombia), Delhi (India), Manila (Philippines) and Nairobi (Kenya). Business Sweden works in cooperation with missions abroad, Sida and other Team Sweden actors, where Business Sweden takes overall coordination responsibility for strengthened sustainability work and the overall support to companies in complex markets.



BUSINESS PROMOTION TRADE AND DEVELOPMENT

Business Sweden shall identify projects in low- and middle-income countries in areas such as green and digital transition and sustainable infrastructure development where there is great interest and demand from the country of operation and where Sweden is deemed to have comparative advantages and can contribute additionally. Projects in other sectors may also be eligible for support. Selection should be made based on each low- and middle-income country's own priorities, development strategies and climate plans, and cooperation with local partners in the business community should be prioritised. In countries with overlapping interests between development cooperation, promotion and trade, Business Sweden will coordinate the work of the broader Team Sweden and collaborate with the Swedish Export Credit Corporation, The Swedish Export Credit Agency, Swedfund and the Swedish International Development Cooperation Agency (Sida). to identify early needs for capacity development, technology transfer, feasibility studies, financing and risk management, and to ensure that such support creates the conditions for long-term sustainable development in these countries, where Swedish companies can contribute with competitive solutions.

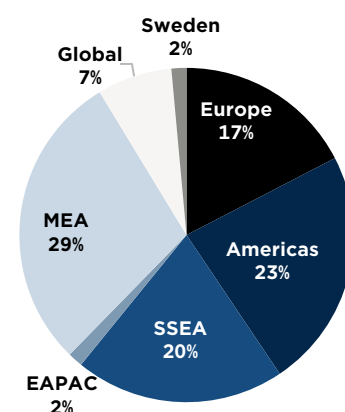
(Guidelines for Business Sweden's state assignment in 2024)

Activities within *Business Promotion Trade and Development* will contribute to development effects in the partner country, as well as Swedish exports and the green and digital transition. By mobilizing the Swedish resource base, including companies, the projects contribute to strengthening Sweden's position as a priority partner for green and digital transition globally while strengthening the overall Swedish contribution to Agenda 2030 and the Paris Agreement. The projects must be run with co-financing from participating companies and other actors. Selected focus sectors are areas where Swedish companies have world-leading solutions that are in demand by low- and middle-income countries and are in line with the countries' own development plans and priorities. The focus of the projects within the framework of *Business Promotion Trade and Development* is therefore on efforts in sustainable energy, transport, infrastructure, sustainable mining and health. The activities are divided into four different categories:

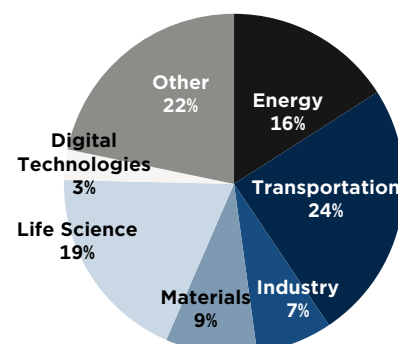
- *Strategic projects at country level*
- *Global Gateway projects*
- *Multilateral promotion towards multilateral development organizations*
- *Thematic platforms*

In total, Business Sweden carried out 69 projects within *Business Promotion Trade and Development* in 2024, of which 26 were Strategic Projects, 13 Global Gateway Projects, 15 Multilateral Promotion Efforts and 15 Thematic Platforms. The activities were geographically distributed: Europe 12, Americas 16, SSEA 14, EAPAC 1, MEA 20 and 5 global projects and 1 activity in Sweden. In accordance with the state assignment, statistics are also reported to Sida, which coordinates Swedish aid reporting to the OECD's Development Assistance Committee, DAC. The report is available on openaid.se.

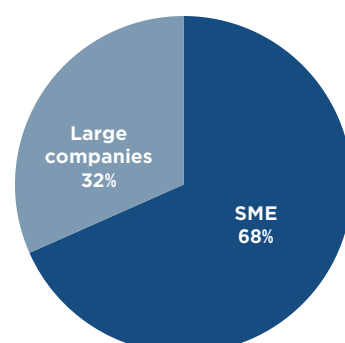
Business Promotion Trade and Development	# projects
Strategic projects	26
Global Gateway projects	13
Multilateral promotion	15
Thematic platforms	15
Total	69



Business Promotion Trade and Development 2024. Analysis is based on 69 projects.



Business Promotion Trade and Development per industry 2024. Analysis is based on 69 projects.



Participating companies *Business Promotion Trade and Development* 2024. Analysis is based on 177 companies.

STRATEGIC PROJECTS AT COUNTRY LEVEL

In 2024, a total of 26 strategic projects were run with the opportunity to contribute to development assistance policy goals in sustainable infrastructure development. These projects have an estimated total value for Swedish companies of SEK 70.7 billion. In 2024, Swedish companies won deals within the framework of *Strategic Projects, Business Promotion Trade and Development* to a value of approximately SEK 2.9 billion, of which around SEK 2 billion in value accrued to Swedish companies.

Ukraine

The overall focus of the office's activities has been to engage and facilitate companies to participate in Sweden's support to Ukraine. At the start of the full-scale invasion, there were about 80 companies with activity in the country. A few companies have established a presence in 2024, none or very few have left the market since 2022. Based on Swedish aid priorities, Ukraine's demand and Sweden's areas of strength, the Trade Office in Kiev has chosen to focus on three industries for project-specific activities, after mapping concrete projects for Swedish engagement and Swedish companies with the ability and interest for engagement in Ukraine:

- *Energy and electrification*
- *Municipal infrastructure*
- *Healthcare*

GLOBAL GATEWAY

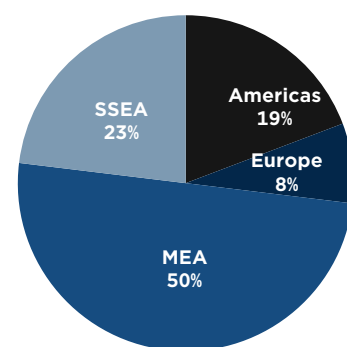
The EU's Global Gateway strategy aims to mobilise up to €300 billion in high-quality, sustainable flagship projects. These projects will be based on the needs of partner countries and with a focus on lasting benefits for local communities. With the strategy, the EU aims to promote smart, green and secure connectivity in digital infrastructure, energy and transport, as well as strengthen health, education and research systems around the world.

Business Sweden's state assignment for 2024 states that SEK 10 million of Business Sweden's assignment ins designated to work with Global Gateway. The Global Gateway is in line with Agenda 2030 and the Paris Agreement and provides opportunities for Swedish companies that have world-leading solutions in many of the strategy's focus areas.

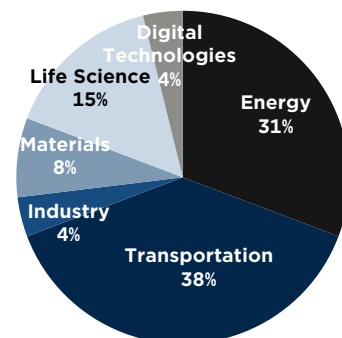
To supplement Business Sweden's general information on the Global Gateway website, a Swedish website has been developed with more detailed information on how companies can benefit from the EU's initiative to gain access to new markets, financing and participate in flagship projects and other resources. In November, two webinars were organized, aimed at the energy and transport sectors, with practical information on how companies can approach projects, with participation from the European Commission, the EIB (European Investment Bank), GET.invest and regional Business Sweden offices. These webinars have been recorded and are available for streaming.

In addition, Business Sweden works strategically in close collaboration with Swedish companies and Team Sweden to identify projects where there is an opportunity to contribute to development assistance policy goals and support Swedish companies' participation in procurements and projects within e.g. green and digital transition. It is about both probing Swedish interest and business opportunities in the EU's existing flagship projects and, in consultation with the Swedish companies, identifying new candidates for investment projects that Sweden can benefit from nominating to the European Commission (INTPA – International Partnerships) as new flagship projects. In addition, Business Sweden has dialogues with the European Commission, the financial institutions EIB (European Investment Bank) and EBRD (European Bank for Reconstruction and Development). This includes participating in procurement seminars and running projects at a country or regional level, together with Team Sweden.

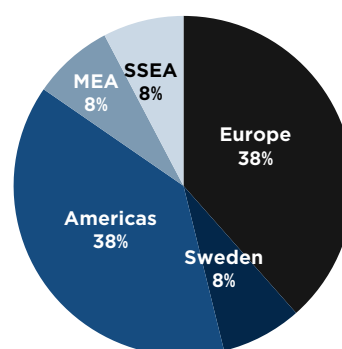
In 2024, Business Sweden has run 13 Global Gateway projects, of which 7 initiatives in close collaboration with Swedish companies linked to flagship projects within Global Gateway, in areas such as transport, ports, hospitals and other infrastructure. The 7 flagship projects are geographically distributed Americas 5, MEA 1 and SSEA 1.



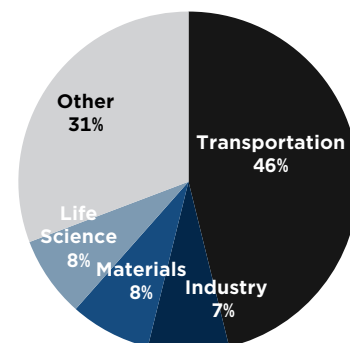
Strategic projects per region 2024. Analysis is based on 26 projects



Strategic projects per industry 2024. Analysis is based on 26 projects



Global Gateway projects per region 2024. Analysis is based on 13 projects



Global Gateway projects per industry 2024. Analysis is based on 13 projects

MULTILATERAL PROMOTION TOWARDS MULTILATERAL DEVELOPMENT ORGANIZATIONS

For several years, Business Sweden has been tasked with supporting companies in deals financed by multilateral development organizations (MDBs), such as the UN, the World Bank, the African Development Bank and the European Investment Bank for Reconstruction and Development. The activities were initiated within *Business Promotion Activities*, but the majority was transferred to *Trade and Development* in 2024.

Every year, procurements and projects worth almost SEK 1,000 billion are financed by multilateral development organisations. Business Sweden has a dialogue with several of these organisations, at central and local level, to highlight the importance of applying sustainability criteria and life cycle perspectives in procurements. This is central to achieving the sustainability goals in Agenda 2030 and the Paris Agreement, while at the same time it is an important part of Business Sweden's work to increase the conditions for Swedish companies' interest in participating in multilateral projects.

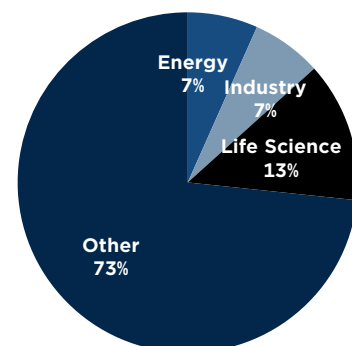
Business Sweden is working to create partnerships with multilateral development banks to develop projects that are financially sustainable and meet critical infrastructure needs in low- and middle-income countries, and that can contribute to poverty reduction, economic growth and Agenda 2030. An important part of the work is to identify which projects the countries and development banks prioritise and to assess in which of these projects Sweden and Swedish companies can contribute the most. Based on this, a dialogue is conducted to find collaboration opportunities within Team Sweden in terms of e.g. project development, capacity development and financing. Several of the major business opportunities financed by multilateral development banks that were initiated during the year and have been able to be pursued within the framework of the Team Sweden collaboration, such as strategic deals, relate to Ukraine.

UN-related activities in 2024 to promote Swedish companies' contribution of solutions and services to the UN system's various organizations focus on solutions to achieve the 2030 Agenda, with a focus on targets 3.3, 3.8, 3.9, 7.1, 9.1 and 17.3, i.e. combating communicable diseases, promoting access to healthcare, reducing illness and death from pollution, ensuring access to sustainable energy and infrastructure, and promoting global partnerships that mobilize and share knowledge, expertise, technologies and financial resources to support the achievement of the 2030 Agenda in low- and middle-income countries.

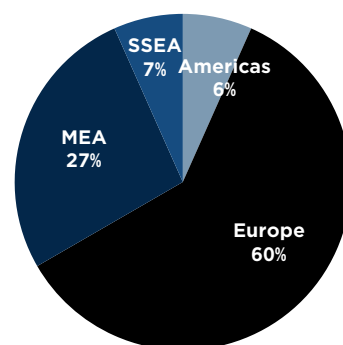
THEMATIC PLATFORMS

Within the framework of *Trade and Development* Business Sweden also works with initiatives that are aimed at a wider circle of companies and countries. These initiatives are known as *Thematic Platforms*. The work within the *Thematic Platforms* is thematically oriented strategic collaborations that can be mobilized to support sustainable economic development in several low- and middle-income countries that may demand Swedish solutions. The initiatives are not focused on a specific project and thus differ from the initiatives within the framework of *Strategic Projects*.

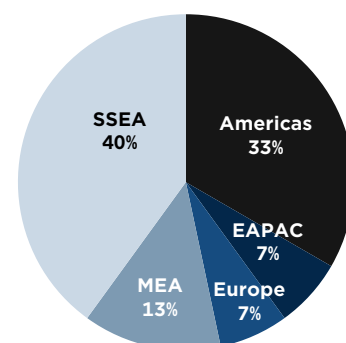
The platforms will make it easier for Swedish companies to contribute to good development results and increased climate benefits. One of the sub-objectives is also to involve small and medium-sized enterprises to a greater extent in the development of synergies between trade and aid. Through *Thematic Platforms*, Team Sweden works with broad and long-term collaborations and relationships to create conditions for sustainable development and business. This could include competence-enhancing activities by sharing know-how and Swedish solutions in Swedish areas of strength such as road safety, health, sustainable mining and sustainable supply chains.



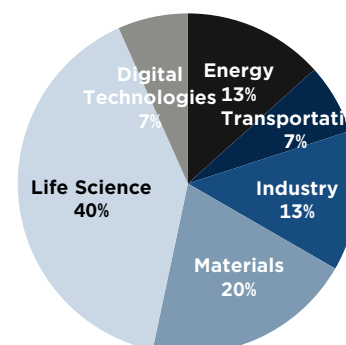
Multilateral promotion per industry 2024. Analysis is based on 15 projects



Multilateral promotion per region 2024. Analysis is based on 15 projects



Thematic platforms per region 2024. Analysis is based on 15 projects



Thematic platforms per industry 2024. Analysis is based on 15 projects

5 INVESTMENT PROMOTION

The annual assignment to Business Sweden to be responsible for the state-funded investment promotion activities aims to attract and facilitate foreign investments in Sweden incl. strategic investments and thereby contribute to increased employment and sustainable growth throughout the country. Foreign direct investment with the potential to strengthen Sweden's global competitiveness, build resilient value chains and/or contribute to new export opportunities and global climate benefits will be given special priority.

(Guidelines for Business Sweden's state assignment in 2024)

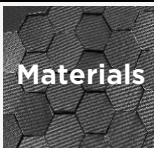
Business Sweden's investment promotion work is carried out partly in Sweden in close cooperation with regional investment promotion organizations and other actors, partly in priority markets in the world in cooperation with foreign authorities.

Overall, investment promotion shall:

- Increase knowledge of and interest in Sweden as an attractive country destination for foreign investment.
- Respond to inquiries and assist with establishment-related information to foreign investors.
- Identify investment opportunities and proactively attract and develop new establishments or expansion and follow-on investments, cooperation agreements, acquisitions and mergers through direct contact with foreign companies in priority investment areas and countries.
- Support investors interested in investing in Sweden.
- Lead, coordinate and support local, regional and national stakeholders within investment promotion in individual projects.

Business Sweden's strategic direction for *investment promotion* is based on areas of strength in Swedish industrial and technological areas that are important for Swedish competitiveness, today and in the future, where Sweden has an offer and where foreign investments can contribute in terms of, for example, employment, R&D and innovation, sustainability, internationalization of Swedish industry and strengthened value chains. Based on the Government's strategy for increased competitiveness, trade and investment, special priorities are considered, as well as possible national industry strategies and regional strengths and smart specialisation strategies. Business Sweden focuses specifically on promoting high-quality investments, i.e. the investments that create the greatest value for the Swedish economy and that best contribute to the benefit of Sweden.

Priority focus areas for investment promotion:

 Energy • Energy technology • Battery program	 Digital Tech • Digital infrastructure • Advanced digital technologies
 Transport • Mobility technologies • E-mobility & renewable fuels	 Life Science • Precision medicine • Connected health • Food/Agtech
 Industrials • Sustainable production • Industrial transformation	 Materials • Circular materials • Semiconductors • Sustainable mining

Based on each focus area's strengths and investment opportunities, markets are identified where critical mass of relevant target companies are located and where the conditions for attracting investments to Sweden are strongest. The potential investors identified are often leading companies in their fields and are therefore considered to have a large investment capacity with an interest in Sweden. The companies are then approached through various types of targeted sales and marketing efforts by Business Sweden with support from missions abroad.

Prioritized markets 2024 (depending on focus area):

- *Asia*: Japan, South Korea, India – as well as some industry-specific projects in China, Taiwan, Singapore and Australia
- *Europe*: UK, Germany, France – as well as projects in Italy, Spain, Switzerland, Norway and Benelux
- *North America*: United States, as well as some industry-specific projects in Canada

SUPPORT AND SERVICES FOR FOREIGN COMPANIES TO INVEST IN SWEDEN

Business Sweden's delivery of services and support begins when there is an interest and need from a foreign company. The dialogue may have been initiated through proactive outreach as described above or through incoming requests. Depending on the foreign company's needs, type of investment and stage in the decision-making process, Business Sweden provides various services.

Examples of investment promotion services:

- *Tailored information and decision support* – to help a company build its business case for Sweden, such as information about Sweden's strengths, industries, business climate, different types of comparative data with other countries, such as costs, taxes, support, access to the right workforce, regulations, permit processes, etc.
- *Identify Swedish investment opportunities and facilitate matchmaking* – Support investors in identifying and connecting with the right investment opportunities and offering access to a broad network of companies, institutions, clusters, and other key players in each industry.
- *Site selection* – help to identify and evaluate optimal location in Sweden for new or expanding business, particularly in major industrial manufacturing establishments. Business Sweden leads and coordinate dialogue and negotiation with local, regional, national authorities and stakeholders.
- *Arranging visitor programs in Sweden* – support to increase knowledge about Sweden's concrete investment opportunities, market, business climate and industries, as well as facilitating meetings with relevant stakeholders.
- *Establishment information* – general information and advice on starting and running a business in Sweden, migration issues, regulations such as company law, labour law, taxes, social insurance and other practical information.
- *Introduction to Networks and Service Providers* – introduction to all necessary private and public network contacts such as service providers, organizations, authorities and government, to support successful investments and business establishment in Sweden.

EXPAND FOREIGN OPERATIONS IN SWEDEN

Business Sweden promote foreign-owned companies with significant operations in Sweden to expand and grow their operations by systematically identifying and supporting companies with potential for expansion investments. The initiative is being carried out in close collaboration with regional investment promotion organisations where the company's decision-makers, both locally in Sweden and centrally at group level, are offered support in identifying opportunities to decide on expansions of the Swedish operations. The effort includes industrial manufacturing operations as well as central head-office functions and R&D. their operations in Sweden.

In 2024, the collaboration has identified 171 relevant companies with potential for expansion investments. In selected foreign markets, the work has included Business Sweden's local offices and Swedish embassies that have arranged high-level events and dialogues with the group management of the identified companies.

HIGH POTENTIAL INVESTMENTS (HPI)

Promotion of *High Potential Investments (HPI)* focuses on identifying high-quality investment opportunities that hold significant potential and strategic importance for Sweden. The initiative also manages long-term initiatives together with relevant stakeholders to attract these investments. In 2024 9 (8) HPI projects were carried out within the *High Potential Investments* framework, the majority of which are linked to the ongoing industrial transition and electrification of the industry.

Reporting on investment climate and barriers to investment

Business Sweden has a state assignment to compile an annual report that summarises the information about the investment climate in general, including the investment barriers that have emerged. In addition, Business Sweden continuously reports to the government on the challenges that arise in connection with specific investments, and major challenges in the investment climate are also addressed within Team Sweden Invest.

FOLLOW-UP ON THE RESULTS OF INVESTMENT PROMOTION ACTIVITIES

Business Sweden shall report activities and results of the government's annual assignment, both in its entirety and broken down into the different areas of activity (export promotion incl. sub-areas and investment promotion). Where possible, the report shall also include effects.

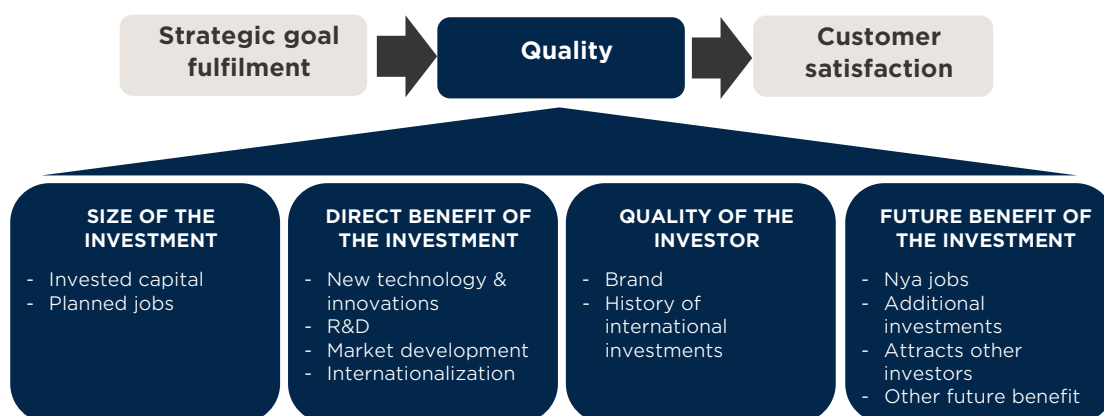
The companies' overall perception of Business Sweden shall be reported in the form of a customer satisfaction index (CSI) on an aggregated basis and broken down into its various services and activities within each business area and, where possible, broken down into sub-areas. A breakdown of CSI should also be made by company size. Measures taken to improve the quality of the surveys should be reported. The CSI should, in general for Business Sweden's services, be at least 85 and exceptions to this should be justified. Business Sweden will develop the governance and performance model in the investment-promoting activities, with the aim of ensuring efficient processes and relevant performance monitoring, including measurable goals regarding added value and effects for Swedish sustainable socio-economic development by 2025. In its investment promotion activities, Business Sweden shall take into account any security risks that individual foreign investments may entail and, where applicable, inform the relevant authorities.

(Guidelines for Business Sweden's state assignments 2024)

GOVERNANCE AND EVALUATION PROCESS (QUALITY ASSESSMENT OF THE INVESTMENTS)

Business Sweden steers its operations towards high-quality investments through a model that evaluates the investments in which Business Sweden is involved. The model guides the prioritisation work in both the ongoing and the long-term initiatives, as well as the evaluation of the results of the initiatives. The model helps to steer the business towards the strategic and operational goals (impact goals), that Business Sweden participates in strategically important investments (quality) and that Business Sweden delivers services with high added value (customer satisfaction). The model consists of 3 parts:

- *Strategic goal fulfilment* - Proactive and focused work is carried out in line with the strategy, i.e., within prioritized sectors against prioritized companies in selected markets.
- *Quality* – The quality of the investments is evaluated during the investment process with the support of four indicators: Size of the investment, Direct benefit of the investment, Quality of the investor and Future benefit of the investment.
- *Customer satisfaction* - Each individual investment is rated by the companies involved in the investment.



In addition to referring companies to the Swedish investment review legislation and the ISP's notification procedure, Business Sweden assesses potential security risks through its own, simple reviews of companies and individuals, especially those that intend to make larger investments. Background checks are done through a review tool to identify red flags regarding, for example, ownership structure, sanction lists, PEP (politically exposed person), negative news, financial stability and more. The results of the audit form the basis for an internal risk analysis of whether Business Sweden should support the company or provide further information to the relevant stakeholders.

RESULTS 2024

Business Sweden reports the effects of the investment promotion activities in the form of number of foreign investments that Business Sweden, together with regional partners, has participated in. Below is an account of the outcome of the *investment promotion* in accordance with the model described above.

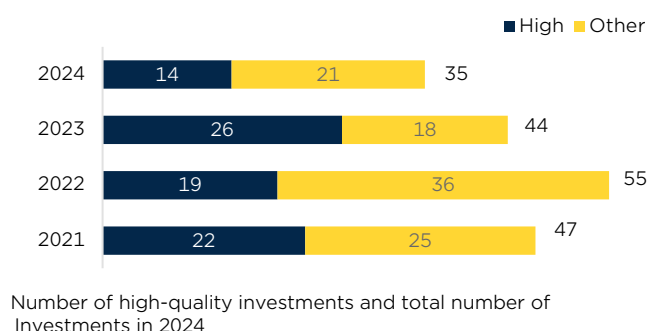
	2024	2023	2022
Total number of investments	35	44	55
High Quality Investments (HQI)	14	26	19
Number of open investment processes	ca 1 000	1 130	1 170
Number of new investment processes	500	461	542
Investor Satisfaction (CSI)	90	96	90

Number of open investment processes

At the end of 2024, Business Sweden had approximately 500 active investment processes, of which 500 (461) were new for the year. An investment process starts when a potential investor contact has been qualified and there is an initial interest in Sweden. The contacts are either inbound or proactively developed, and the dialogues can be in an early phase of needs or later in the delivery and decision-making phase. The processes are often long, which is why an investment process can be open for several years.

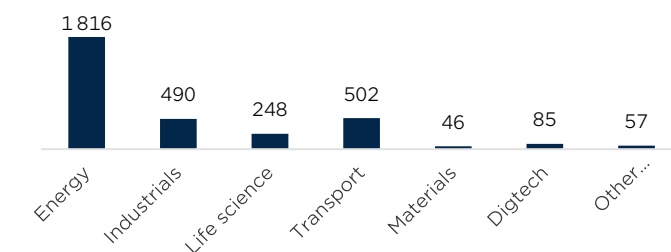
Number of completed foreign investments – total and of high quality

In 2024 Business Sweden participated in 35 (44) foreign investments, of which 14 (26) were "high quality" (High Quality Investments, HQI) according to Business Sweden's quality model for governance and evaluation of operations (see above). In total, the investors estimate that the investments made in 2024 will contribute to approximately SEK 15 billion (34) in investment volume. Results also include the additional assignment to promote expansion investments.



Created jobs

The 35 investments that Business Sweden together with the regions contributed to in 2024 are expected to create approximately 2 500 (2 100) jobs within the first year of operation, according to an estimate of the companies. In total, the companies estimate that the jobs will be about ca 3 200 (4 100) for the second year of operation.

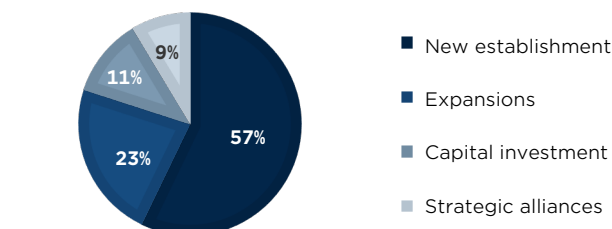


The majority of the appreciated jobs land within energy, transport and manufacturing. The jobs created in, for example, Life Science are often linked to R&D.

Planned Jobs by Industry in 2024

Number of investments by type

The share of start-ups and expansion investments continues to be high and accounted for 80% of investment types. The largest and most important 3 won *High Potential Investment* projects were all expansion investments: Hitachi Energy, Siemens Energy and Astra Zeneca.



Number of investments by type 2024.

Number of investments by industry

The green industrial transition and regionalisation have continued to drive large establishments in terms of volume in 2024 in the transport and energy/battery sectors. Work is ongoing to attract both battery manufacturers and suppliers to them with the aim of building a leading Nordic battery value chain. In the transport sector, there is increased interest from Indian companies and the potential for new investments is great.

In Digital Technologies, the trend in R&D continues, with establishments and expansion investments in advanced technology areas such as AI, cybersecurity, and visualization.

There is also an increased interest in establishing data centers in AI infrastructure and computing capacity. Furthermore, there is continued great interest from IT consulting companies and start-ups that are establishing and expanding in Sweden due to increased demand for qualified and skilled labor in the field.

The most important in the Life Science investments has been the large expansion investment from AstraZeneca and the establishment of new bio- and medtech companies and pharma companies to reach the Nordic market.

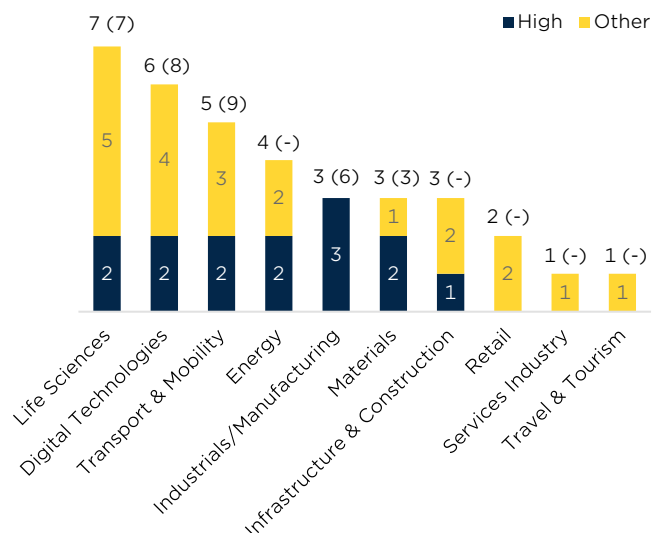
In the Materials area, investments are linked to manufacturing of bio-based materials and chemicals, fertilizers, semiconductors and semiconductor materials, carbon fiber, advanced materials and R&D collaborations in bioeconomy, circular materials and recycling technology, such as chemical recycling. In the areas of Life Science, Digital Technologies and Materials, the majority of investments are driven by competence, innovation, research and development.

Within Industrials a large part of the most important investments linked to expansion investments in the green transition and investments in the value chain and infrastructure for the expansion of breeding systems.

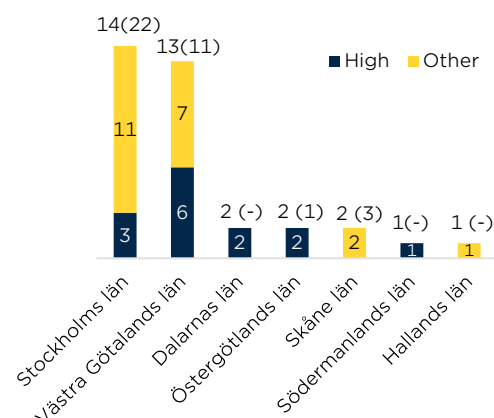
Most of the investments are driven by the existing clusters and the expertise in the value chain, both in R&D and with subcontractors.

Number of investments by region in Sweden

Both the total number and the share of high-quality investments were concentrated in the metropolitan regions in 2024. The three major expansion investments in energy technology and life science landed in Dalarna, Östergötland and Stockholm. Business Sweden's continued strengthened focus on promoting foreign-owned companies to expand and maintain operations in Sweden will in the long term have a positive impact on investments across Sweden.



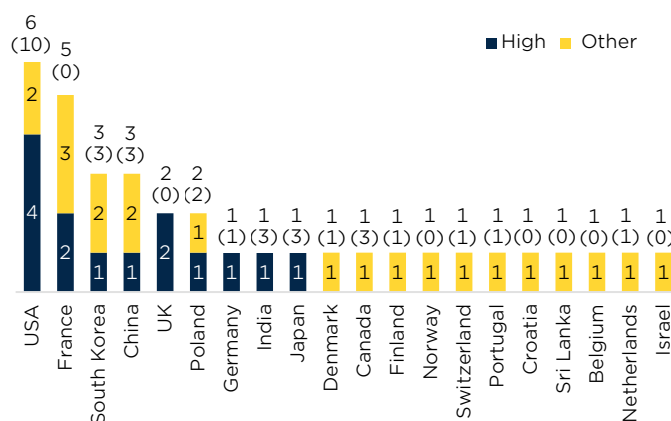
Number of investments by industry in 2024, total and high quality (High Quality). In parentheses the previous year's results



Investments per establishment county in Sweden in 2024, total and of high quality. In parentheses the previous year's results.

Number of investments by country of origin

The United States continues to be the most important country for investments in Sweden, with strategically important investments in AI infrastructure, quantum technology and life science. Swedish-owned globally active groups have also received support in understanding the conditions for expansion in Sweden relative to other evaluated locations.



Number of investments per country of origin in 2024, total and of high quality. In brackets, the previous year's results.

Investor satisfaction

All companies that have invested in Sweden with the support of Business Sweden and regional investment promotion organizations are encouraged to fill out a questionnaire confirming the investment and the value of Business Sweden's services. The 2024 result in terms of customer satisfaction remains at a high level with very satisfied customers: 90 (96) and is based on 30 (37) survey responses, which is a response rate of 86%.

Example of investments 2024

- **CoreWeave**, together with the Swedish company EcoDataCenter, has invested SEK 8 billion in a new data center for AI computing power at the Inga shipyard in Falun. The compute cluster will thus become Europe's most powerful AI computer.
- **IonQ** is investing SEK 150 million in a new development center in Gothenburg, where a potential collaboration with AstraZeneca is planned to explore quantum applications in chemistry and drug development.
- **AstraZeneca** is making an additional investment of SEK 1,475 million in its biopharmaceutical facility in Södertälje, Sweden Biomanufacturing Center. The investment includes an expansion of 2,700 square meters for filling of biological drugs.
- **KPIT Technologies**, a global automotive and mobility ecosystem company, has established a Center of Excellence in Gothenburg, Sweden, with a focus on software-defined vehicles and related technologies
- **GKN Aerospace** is investing SEK 600 million in industrializing additive manufacturing at the factory in Trollhättan. The investment enables more resource-efficient production and can reduce raw material use by up to 80%.
- **Owens Corning** is expanding with a new 7,500 square meter facility in Hällekis for the production of stone wool insulation for building insulation. The investment in electric furnaces will help halve the company's long-term greenhouse gas emissions.
- **Hitachi Energy** is investing approximately SEK 3.7 billion in a comprehensive expansion of its operations in Ludvika and Västerås, including investment in a new transformer factory in Ludvika. The investment involves an expansion of over 30,000 sqm of new factory space to increase the production of large power transformers, especially for high-voltage direct current (HVDC) systems.
- **Siemens Energy** Expansion of the operations in Finspång to develop and produce sustainable energy solutions, with a focus on hydrogen-powered turbines.

Direct Investment (FDI)

Business Sweden publishes an annual report on the development of Foreign Direct Investment (FDI). The report "[Stalemate in turbulent times - Cross-border direct investment in the global and Swedish economy](#)" and describes how weak demand in the world economy and geopolitical tensions are driving the global decline in companies' foreign investment, with a continued high level of investment in Sweden as a shining exception.

Expanded mandate to intensify the promotion of investments in the Swedish battery value chain

On 7 November 2024, the Government decided to instruct Business Sweden to intensify its work to promote investments in the Swedish battery value chain, i.e. in all parts of production. This intensification will continue until the end of 2025 with an increased financing of SEK 2.2 million.

The working method is based on the fact that ongoing investment projects are supported in order to be completed, new investment projects are developed and introduced to Sweden as a geographical market for the establishment and that possible expansions are supported – this with the overall goal of enabling capital and important expertise to be added and preserved in the Swedish business community. The assignment includes assisting affected companies as well as national, regional and local actors with advice and contacts.

EVALUATION OF INVESTMENT PROMOTION

In 2024, a comprehensive quantitative and qualitative analysis was made of Business Sweden's investment promotion efforts and their impact on Sweden's long-term economic growth and competitiveness. The report, produced by an external partner⁷, on behalf of Business Sweden, evaluates the direct and indirect economic effects of the foreign investments facilitated by Business Sweden from 2018 to 2023, a total of 346 of the types of new establishments, expansion investments, strategic partnerships and acquisitions.

Key insights:

- Of the 105 start-ups for which official data was available in 2022, the input-output model showed that these created a total of 6,086 (direct and indirect) jobs and SEK 9.4 billion in gross value growth for the Swedish economy.
- Investments came mainly from Asia and Europe, with significant investments from the United States, South Korea, Japan and China.
- The most important investments include digital technology, materials, life sciences, transport, industry and energy, in line with Sweden's strategic goals.
- Foreign direct investment has broad positive effects, such as labour force growth, strengthened human capital, improved resource supply and increased productivity drivers through knowledge transfer and increased competition.

The report underlines the added value of Business Sweden's services, with 75% of the surveyed investors stating that the support has been crucial to their investment decisions. To further strengthen Sweden's attractiveness, Business Sweden is recommended to:

- Continue to develop follow-up and evaluation of investment outcomes.
- Work to achieve more efficient administrative processes in Sweden for investors.
- Expand industry-specific support and advice.
- Promote sustainable investment.
- Implement systematic benchmarking to further strengthen the competitiveness of Swedish investment promotion.

The report concludes that Business Sweden's investment promotion efforts have had a positive impact on Sweden's economic growth and competitiveness. With targeted strategic initiatives, there is potential to further strengthen Sweden's position as a leading destination for international investments.



⁷ Implement Consulting Group

COOPERATION WITHIN INVESTMENT PROMOTION

The assignment within the investment promotion activities shall be carried out by leading, coordinating and supporting relevant local, regional and national actors in investment promotion in individual projects, developing collaboration with relevant national actors with the aim of improving or making available common resources for a coordinated and tailored Swedish offer for specific investments with particularly high potential and quality of strategic Swedish interest.

(Guidelines for Business Sweden's state assignments 2024)

Within the framework of the investment promotion assignment, Business Sweden shall coordinate and develop collaboration with Swedish regional investment promotion actors and other relevant Swedish partners. The aim is to create conditions at national, regional and local level so that the number of foreign investments to Sweden can increase. The collaboration also aims to achieve synergistic effects between participating actors to strengthen the opportunities for the right investments to be attracted to Sweden's clusters and ecosystems. The cooperation takes place partly through collaboration with national actors who are tasked with working for Sweden's growth and attractiveness (e.g. the Swedish Agency for Economic and Regional Growth, Vinnova, and the Swedish Institute), and partly through cooperation with the regional organisations that have a political mandate to represent each region in the work of attracting foreign investment.

In 2024, Business Sweden had cooperation agreements with a total of 20 (20) Swedish regional partners.

TEAM SWEDEN INVEST

Since 2016, Business Sweden has been commissioned by the government to run and coordinate Team Sweden Invest. The aim is to, in close cooperation with several key actors in Sweden with relevance to investment promotion, identify and propose measures to enable Sweden to attract foreign investments more effectively. The initiative also aims to create synergies between these key actors and establish a forum for dialogue on operational work on investment barriers and conditions for investing in Sweden. During the year, a major digital meeting was held with the aim of providing information and raising knowledge, and at the same time, continuous work has been underway in several major investment processes together with certain stakeholders to remove obstacles and create better conditions for companies' investment decisions.

OTHER COOPERATIONS

Ongoing collaborations have taken place with other national and international organisations and authorities in the field of investment promotion.

Blekinge	Business Blekinge
Dalarna	Invest in Dalarna
Fyrbodäl	Position Väst
Gävleborg	Invest in Gävleborg
Göteborg	Business Region Göteborg
Halland	Region Halland
Jämtland	Business Region Mid Sweden
Jönköping	Region Jönköping
Kalmar	Region Kalmar
Kronoberg	Region Kronoberg
Norrbottn	Invest in Norrbotten
Sjuhärad	Business Region Borås
Skaraborg	Business Region Skaraborg
Stockholm	Invest Stockholm
Skåne	Invest in Skåne
Värmland	Business Värmland
Västerbotten	Region Västerbotten
Västernorrland	High Coast Invest
Örebro	Business Region Örebro
Östergötland	Region Östergötland

Regions with cooperation agreements within invest promotion.

COMMUNICATION AND MARKETING IN INVESTMENT PROMOTION

By marketing Swedish innovations and areas of strength, Sweden's global competitiveness is strengthened and contributes to increased sales for Swedish companies. At the same time, Sweden is positioned as a leading, innovative and sustainable business environment to attract international investments and establishments.

Inquiries and establishment information

Via the electronic mailbox, 273 (284) incoming inquiries have been answered. It is estimated that almost 1,000 investment inquiries have been received by Business Sweden via e-mail, web and telephone during 2024. In addition to foreign companies, the senders are often actors who indirectly generate investments, such as site selection consultants and foreign chambers of commerce and embassies. Answering these inquiries is an important part of the investment promotion services, and the questions often concern a concrete interest in evaluating an establishment in Sweden. Other frequently asked questions concern general establishment information on taxes, company and employment issues, and work and residence permit. Less extensive inquiries, often from private individuals who want to move to Sweden and start a business, are answered with standard answers about the conditions in Sweden. An important source in this context is the establishment guides that Business Sweden provides on the website. A total of 17 (16) establishment guides have been updated during the year.

Marketing and communication materials

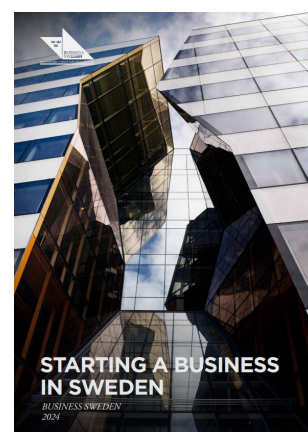
Business Sweden produces both general communication about Sweden and specific communication related to the focus industries. The work of producing insight material and conducting digital campaigns highlighting the benefits of investing in Sweden has continued in 2024. The material is published on Business Sweden's website or on separate landing pages and then used in social media and in targeted e-mailings. The digital campaigns are used to create interest and promote dialogue with target companies. The majority of the general communication and marketing of Sweden as an investment country in 2024 has been based on the communication concept "Join Sweden". Work has begun at the end of 2024 to produce updated material for print and web both in terms of Sweden as an investment country and for the respective focus industries.

Establishment guides

The establishment guides describe how a foreign company can start and conduct business in Sweden. The guides are available for download on www.business-sweden.com.

[Starting a business in Sweden](#)
[Starting a private limited liability company](#)
[Starting a branch](#)
[Starting a franchise business](#)
[Swedish Foreign Direct Investment Regime](#)
[Mergers & acquisitions in Sweden](#)
[Running a business in Sweden](#)
[Corporate tax in Sweden](#)
[Commercial leases and rents](#)
[Buying and building commercial and industrial property in Sweden](#)
[Business costs and prices of key services](#)
[Employing staff – contracts and conditions](#)
[The Swedish Social Security System](#)
[Tax relief on for key foreign employees](#)
[Work and residence permits and business entry visas](#)
[Environmental Permitting Process](#)
[Incentives Guide](#)

In 2024, over 5,775 (4,400) visits were made to Business Sweden's collection page for establishment guides and a total of approximately 2,974 (3,400) downloads of the guides.



Site selection-tool Site Finder

Business Sweden has developed a tool to help companies identify vacant land and premises regarding large-scale establishments of, for example, production and logistics facilities. A total of 331 (202) sites in 129 (100) municipalities have been added with the help of regional partners for investment promotion. The tool has also been used in customer dialogues to present Sweden and possible locations and has enabled Business Sweden to add new insights to customers using data such as demographics and industries. In 2024, 1,531 (4,038) visits to SiteFinder were recorded.

Impact and results

In 2024, Business Sweden has carried out digital campaigns to increase awareness of and highlight Sweden's areas of strength. The campaigns have included advertising on LinkedIn and Google, based on short films that effectively highlight Sweden's attractiveness and competitiveness. By combining paid and organic efforts, Business Sweden has reached a broad target group and ensured strategic and goal-oriented communication to strengthen Sweden's position as an attractive investment destination. In parallel, the focus has been on improving the customer journey on Business Sweden's website, larger and clearer areas have been created for investment promotion and the work will continue in 2025. A significant increase in traffic has been noted, with an increase of approximately 70% on Business Sweden's investment webb compared to the previous year. In addition to campaigns, Business Sweden has participated in conferences and fairs abroad and Sweden with the aim of marketing Sweden, relevant industries and creating contacts with senior executives at international companies.

Communication materials

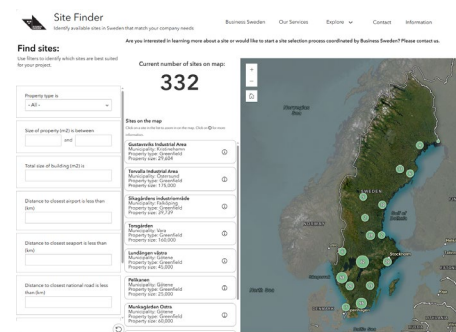
In 2024, Business Sweden conducted a content analysis within investment promotion, which identified the need for updated material to more clearly highlight Sweden's areas of strength. As a result, two new guides have been developed: one for Sweden's battery sector and one for Life Science. These guides provide a comprehensive overview of each area of strength and highlight benefits and opportunities for potential investors. The guides serve as a strategic resource to inform about market potential, innovation and sustainable solutions, and strengthen Sweden's position as a leading investment destination.

Join Sweden Summit

In line with the Government's strategy for Sweden's foreign trade and global competitiveness, Business Sweden is arranging the international investment conference *Join Sweden Summit 2025*, hosted by the government, with the aim of positioning Sweden as a leading destination for new investments and expansions. The conference focuses on accelerating the green and digital transition, strengthening Sweden's growth and creating new jobs throughout the country. Ahead of the Join Sweden Summit, Business Sweden has worked intensively to develop an effective communication and implementation strategy. This includes a registration page, invitations to international decision-makers, and speaker selection to ensure a well-packaged and memorable experience.

Collaboration within Team Sweden

On behalf of the Ministry for Foreign Affairs, the Swedish Institute has developed industry packages that aim to strengthen Sweden's international competitiveness. The packages include industry overviews, value propositions, key messages and talking points, with "Team Sweden" as the primary target group. Business Sweden's international offices are one of the main recipients, and Business Sweden has played an active role in the process by contributing input and expertise. The industry films included in the packages will be a valuable tool in the work of investment promotion.



6 OTHER

SECURITY

Business Sweden shall maintain appropriate security for its operations, in dialogue with the Government Offices and other relevant authorities.

Information [shall be provided] on the measures taken for security purposes and what the measures are deemed to have led to shall be reported in the annual report.

(Guidelines for Business Sweden's state assignments 2024)

Information security

As in previous years, 2024 has been characterised by continued continuous strengthening of IT, information and operational security through investments in improved infrastructure and strengthening of the IT organisation.

- A system support for lifecycle management and document management has been launched in 2024.
- Penetration tests have been conducted by an external party for all externally published services to identify any vulnerabilities.
- Mandatory training has been introduced for all staff to raise awareness of IT and cyber security threats
- An audit of the IT and information security policy has been carried out.
- The SOC service has been replaced with a more modern MDR solution. The new service also includes Incident response to be able to quickly act on future incidents.

Travel & Event

- A full-time security manager in place at Business Sweden.
- High-risk trips carried out in 2024 have been preceded by a safety analysis and risk assessment, and the responsible manager has been able to make well-informed decisions about the suitability of the trip, and that safety-enhancing measures have been taken when implemented.
- Training has been carried out for personnel in risk areas. This training will be carried out on all staff with the aim of having renewed training every three years.
- High-risk events have been carried out with good results. Routines for event security have been implemented, contact with authorities and collaborations with appropriate security companies have been established.

Office & Living

- In 2023, it was decided that security-enhancing measures would be introduced in offices that were identified as being at increased risk. In 2024, an in-depth analysis of these offices was carried out, which resulted in an adjusted and risk-adapted action plan for selected offices.
- Security-enhancing measures have been installed in offices.
- A process and template for structured security audits have been established.
- A risk analysis for the establishment of new offices in a high-risk environment has been carried out.

Crisis management

- The crisis management plan has been revised and updated.
- The crisis management group has carried out war exercises.
- The training plan for the crisis management group has been established.

GOVERNMENT INVESTIGATIONS AND FOLLOW-UPS

In December 2022, the Swedish National Audit Office decided to initiate an audit of the effectiveness of the governance of Business Sweden. The audit report was presented on 21 December 2023 and the Government's letter to the Riksdag was submitted on 16 April 2024 [Riksrevisionens rapport om styrningen av Business Sweden - Regeringen.se](#)

EQUALITY

Business Sweden should, within the framework of its operations and in the appointment of positions, including proposals for trade commissioners, strive for equality between men and women. Information [shall be provided] on the measures taken to ensure an even gender distribution in the activities and in the nominations of trade secretaries, as well as what the measures are deemed to have led to, shall be reported in the annual report.

(Guidelines for Business Sweden's state assignments 2024)

Business Sweden provides an inclusive work environment that ensures that all employees are respected for who they are and where different perspectives are welcome. In accordance with Business Sweden's Code of Conduct and Work Environment Policy, zero tolerance is applied to all forms of discrimination and unfair treatment of employees and partners. Business Sweden works actively to prevent and eliminate unfair treatment based on gender, transgender identity or expression, disability, ethnicity, religion or other belief, sexual orientation or age. Diversity, Equity, Inclusion & Belonging (DEIB) is crucial for maximizing the potential and well-being of employees and a prerequisite for succeeding in increasing the benefits for Swedish companies' competitiveness globally. Business Sweden's operations shall be characterized by an inclusive corporate culture and an inclusive leadership, and the organization's values of cooperation, responsibility and influence shall permeate the employees' behaviours and actions.

Business Sweden's work with increased female representation of trade commissioners

The proportion of female commissioners as of the end of December 2024 was 33%, the same proportion as in 2023. The goal continues to be a proportion of at least 40% female trade commissioners. In 2024, 10 new appointments were made, of which 6 were men and 4 women.

Business Sweden works to promote gender equality by, among other things:

- Business Sweden's Code of Conduct and policy and governing documents distance themselves from all forms of discrimination and unequal treatment of employees.
- Inclusion is influential in Business Sweden's employer brand and in all communication with the candidate market to attract people of different genders.
- Advertise all vacancies in internal channels to enable career development for all employees.
- Work with structured processes for equal treatment of all candidates in recruitment or promotion.
- Work with proactive succession planning to ensure equal representation and perspective density at all levels.
- Carry out an annual evaluation process where the outcome of the annual assessment of performance and proposed promotions is analyzed with a focus on gender equality.
- Have appointed regional ambassadors for diversity, equity, inclusion and belonging who, together with a project group, develop and influence the direction of the activities and activities linked to the area.
- Have a whistleblower function that both employees and third parties can use to report suspected or established violations of the organization's code of conduct.

SUSTAINABILITY

Business Sweden shall, in close collaboration with Team Sweden, be based on accepted international norms and principles regarding sustainable and responsible business and human rights, such as those from the OECD and the UN. Particular attention will be paid to the prevention and fight against corruption. Information on measures (e.g. competence-enhancing initiatives or completed assignments, including to small and medium-sized enterprises) that have been taken regarding internationally sustainable business and the fight against corruption.

(Guidelines for Business Sweden's state assignments 2024)

Business Sweden's sustainability work is based on the state assignment, the Government's Strategy for Sweden's Foreign Trade, Investments and Global Competitiveness, the Government's reform agenda as well as the government's climate action plan. Business Sweden also adheres to globally accepted norms and principles for sustainable business, such as the OECD Guidelines for Multinational Enterprises, the UN Global Compact's ten principles of business ethics, the OECD Convention against Bribery, the UN Convention against Corruption, the UN Guiding Principles on Business and Human Rights, the ILO's core conventions, the 2030 Agenda for Sustainable Development, and the Institute Against Bribery (IMM): s Business Code.

By integrating these guidelines and principles into Business Sweden's operations, Code of Conduct, policy documents and business processes, responsible and sustainable conduct in the global market is ensured. Business Sweden strives to promote ethical business practices, prevent corruption and human rights violations, and at the same time contribute to increased exports, green and digital transition, sustainable development and economic growth.

Business Sweden's sustainability work is based on strategic collaboration with the Government Offices, the business community, Swedish and international authorities, expert organisations, academia and civil society. Through these partnerships and with Team Sweden's entire toolbox, which includes funding tools, policy dialogue and technology transfer, we enable green, sustainable and responsible projects, capacity development and collaboration, strengthening Sweden's global contribution to the implementation of Agenda 2030 and the Paris Agreement, both internationally and nationally.

Business Sweden's sustainability strategy consists of five strategic focus areas:

1. **Accelerate the export of Swedish sustainable solutions**
2. **Increase the share of sustainable investments in Sweden**
3. **Promoting internationally responsible business conduct**
4. **Positioning Sweden and Swedish business**
5. **Adherence to our values and sustainability goals**

The five pillars of the sustainability strategy also include the development of business strategy, sustainability leadership, services and competencies to meet global needs and customer demand. This means responsible business, reduced carbon footprint across all three scopes, and diversity and inclusion. Business Sweden plays a central role in the Team Sweden collaboration and helps companies collaborate across industry and national borders. Other focus areas are a safe working environment, fair working conditions, high customer satisfaction, quality, good financial results and customer confidentiality.

Overall sustainability goals for the global operations



Priority sustainability goals for scaling up innovations and partnerships



Business Sweden has identified the global sustainability goals and sub-goals where the Business Sweden has the potential to create significant positive impact. Given the breadth of advocacy activities and consulting projects, positive impacts can be derived across the entire sustainability agenda. Goals 3, 7, 9, 11 and 12 have been specifically selected as prioritized sustainability goals. In addition, goals 8, 13, 16 and 17 have been identified as overall central sustainability goals for Business Sweden's operations.

Competence-enhancing initiatives and capacity development

A new position, Chief Compliance Officer (CCO), was appointed in 2024, who reports to the CEO and is part of the Group's management team. In addition, all employees completed the annual training in Business Sweden's Code of Conduct and Policies for Responsible Business. Work on the implementation and follow-up of sustainability-related KPIs was also introduced during the year. Data and baselines for goals and key figures will be developed and decided during 2025, with ongoing follow-up and analysis.

Business Sweden's complete sustainability report, results and accounts of the business's strategic work to maximize Sweden's positive impact, strengthen Sweden's position in the green and digital transition, increase competitiveness and contribute globally to the Paris Agreement and Agenda 2030, as well as minimize risks and negative impacts, including preparation and compliance with new legal requirements such as CSRD and CSDDD, can be read in Business Sweden's Annual Report 2024.

OVERALL MARKETING AND COMMUNICATION RESULTS

Business Sweden's marketing and communication stands for:

- By disseminating information about business opportunities in the international markets where Business Sweden operates, and with inspiration and education to motivate Swedish companies to dare to take the step out into the world.
- By highlighting Swedish innovations and areas of strength in foreign markets, Swedish companies strengthen their global position and make it easier for companies to increase global sales.
- By positioning Sweden as a leading, innovative and sustainable business environment, international companies are attracted to invest and establish themselves in Sweden.
- By working to ensure the visibility and relevance of Business Sweden's services for companies in all phases of growth, from local players to global leaders, increase awareness of Business Sweden.

To succeed in this, clear messages but also the right channels are required as well as, creativity and a continuous adaptation to new ways of communication. Business Sweden is therefore dependent on strong, flexible and strategic communication that can meet today's challenges and future opportunities. The communication is aimed at large and small Swedish and international companies, societal actors and employees. The messages are adapted to reach the right target group and create real impact.

Marketing and communication is data-driven and focused on creating impact, with overall KPIs linked to the number of visits, length of visits and conversions. In 2024, clear improvements are seen. Visitors stay on the site an average of 35% longer, and conversion rates have increased by 75%, thanks to a strategic investment in locked content to generate leads. Improvements have also been made to a calendar function where companies and other actors can find relevant information about planned delegations.

Improvements to Business Sweden's digital presence

During the year, the focus has been on improving the customer journey and digital presence to meet the needs of the target groups. The offer has been simplified to more clearly communicate Business Sweden's brand and service offering. Navigation on the homepage has been improved and to strengthen conversion, contact channels have been clarified, clearer forms have been developed and a review of the handling of incoming

inquiries has begun. The development of social media presence continues. The total number of followers is increasing, and a steady increase in engagement levels, especially on Business Sweden's LinkedIn accounts, is noted, where a broad and relevant target group is reached by Business Sweden's message.

Internal communication

The mission of internal communication is to inform, engage and retain employees. Business Sweden strives to create trust, improve knowledge sharing, strengthen employees and contribute to a healthy and meaningful corporate culture where all employees understand the organization's mission and what is expected to be delivered in the various assignments. In 2024, Business Sweden has focused on developing internal trust, strengthening employee motivation, commitment and ambassadorship, promoting knowledge sharing and collaboration, facilitating change management and supporting the organizational culture through increased relevance.

Business Sweden in the media

Business Sweden's mission includes spreading broad knowledge about trade and stimulating business interest in exports and investment promotion. The press work primarily aims to strengthen awareness of Business Sweden's services, but there is also a demand for Business Sweden's knowledge and expertise in issues important to companies concerning the global business climate.

Brand and awareness

At the end of 2024, the rollout of a comprehensive brand renewal began. The aim is to strengthen customer focus, clarify Business Sweden's role and refine communication to reach out better. The renewal involves updates to the website and presentations and will be reflected in all external communications. At the same time, awareness of Business Sweden has strengthened in 2024 with a general increase in awareness and a noticeable improvement in knowledge of the services. Brand awareness also shows the highest score ever, which clearly confirms the impact of the strategic branding efforts.

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APPENDIX 1A. GOVERNMENT ASSIGNMENTS

This overview presents the government and government offices assignments that Business Sweden received in 2024 in addition to the central government basic assignment from the Ministry for Foreign Affairs. These assignments are reported separately to each client and in some cases to the Legal, Financial and Administrative Services Agency (Kammarkollegiet) and are therefore only briefly described in this report. The table below summarizes these assignments.

DATUM/DIARIENR.	NAME/DESCRIPTION	
2019-12-19 N2019/03242/JL	Assignment to implement measures during 2020-2025 within the framework of the food strategy The assignment includes food export programs with a focus on small and medium-sized food companies. Partial reports annually to the Ministry of Climate and Enterprise and the Swedish Agency for Economic and Regional Growth no later than 28 February.	20 000 TSEK 2024 (20 000 TSEK/year 2021-2025)
2023-06-01 KN2023/03276	Assignment to strengthen the coordination of efforts for large establishments in the automotive industry's green transition The coordination assignment is to contribute to creating good conditions for realising the vehicle manufacturers' key investments in the form of establishments.	2 000 TSEK 2024, (1 500 TSEK 2025)
2023-12-20 UD2023/17996	Funding for a special promotion initiative in Asia and Oceania – Focus Asia. The initiative takes place within the framework of the Strategy for Sweden's foreign trade, investments and global competitiveness.	1 000 TSEK
2023-12-21 UD 2023/18016	Strategic Project Opportunities (SPO). Assignment from the Ministry for Foreign Affairs (FH) PIH, where Business Sweden applies for co-financing from the Ministry for Foreign Affairs for sector-specific initiatives, especially for early-phase transactions. Business promotion activities, project export (box) ap.11	10 000 TSEK
2023-12-21 UD 2023/18016	Appropriation letter for the financial year 2024 regarding appropriations 1:1 UO7, 2:3 and 2:4 ap 8 Expo2025. See section xx Business Promotion Activities/or see appendix below.	15 000 TSEK
2024-02- 29KN2024/00521	Assignment to strengthen coordination linked to Sweden's opportunities to attract and retain highly qualified international talent and other foreign labour that is important for Sweden's competitiveness	800 TSEK
2024-08- 20UD2024/08985	Extra funding allocation for the high-level conference Join Sweden Summit 2025	2 500 TSEK
2024-11-07 UD2024/15291	Assignment to strengthen investment promotion in the battery value chain,	700 TSEK 2024 (1 500 TSEK 2025)

APPENDIX 1B. ASIA INITIATIVE 2024

Business Sweden shall carry out initiative in emerging markets in Asia with a focus on exports, investments and innovation, in close consultation with the relevant foreign authorities and in accordance with special instructions from the Government Offices (Ministry for Foreign Affairs).

(Guidelines for Business Sweden's state assignments 2024)

Business Sweden was allocated SEK 5 million to realize the government's Asia initiative in 2024. The initiative came to be called "FocusAsia" and aims to increase the impact of Swedish companies in the Asian market and increase Asian investments towards Sweden. Initially a strategy and planning work was conducted involving about forty companies as well as Team Sweden partners. The work was presented to the Ministry for Foreign Affairs at the Heads Meeting in Delhi on 16 March, and based on the discussion, several initiatives were decided.

In collaboration with Almi an initiative was directed towards increasing the confidence of SMEs to expand exports to Asia and involved eleven training sessions in Sweden for SMEs in groups. For this initiative, a training package "Doing business in Asia, culture and general advice on exports" was also developed, which was presented and shared at the training sessions. The SME initiative also included several information campaigns to raise public awareness of Asia and its business opportunities and challenges.

Another initiative "Alliance for Supply Chains in Asia" involves providing a knowledge and sharing platform for supply chain issues where experienced larger companies can share their experiences with SMEs. The initiative is being made to meet the increasing demand for support that has arisen due to disruptions, crises, conflicts and new requirements for transparency and traceability (e.g. CS3D, CBAM).

To promote Indian investments towards Sweden, the establishment of a Business Sweden office in Mumbai began during the year. This is also expected to contribute to supporting Swedish companies that wish to enter and expand in the Indian market.

APPENDIX 1C. SWEDEN'S PARTICIPATION IN THE WORLD EXPO IN OSAKA (EXPO 2025)

Business Sweden shall prepare and coordinate Sweden's participation in the World Expo in Osaka (Expo 2025) in accordance with the assignments and funding given to Business Sweden for the financial years 2022 (UD2022/18365), 2023 (UD2023/09456) and 2024 (UD2024/01065).

(Guidelines for Business Sweden's state assignments 2024)

Business Sweden has been commissioned by the government to prepare, coordinate, implement and follow up on Sweden's participation in the Nordic pavilion and to conduct a strengthened promotion of Sweden in Japan before, during and after the World Expo in Osaka (Expo 2025), 13 April-13 October 2025.

In 2024, Business Sweden established the Nordic organization responsible for the operation of the pavilion, staffed the Swedish organization for Swedish activities, recruited partner companies and partner organizations and further developed thematic areas for long-term promotion towards Japan. The Ministry for Foreign Affairs has taken the role of Sweden's Commissioner General through Cecilia Ekholm. A high-level delegation to Japan and South Korea was also carried out in December 2024 as part of the preparations where a new strategic partnership focusing on trade, defence and innovation was signed.

The work will continue in 2025 to attract participating companies and other partners to the breadth of different Swedish and Nordic activities that are planned, including industry-specific activities and broader activities promoting Sweden. Industry-specific activities include areas such as healthcare, energy, food, mobility, space, gaming and a specific startup program in collaboration with Nordic Innovation House Tokyo in conjunction with the SusHi Tech Tokyo tech fair.

APPENDIX 2. AMENDMENT DECISIONS, GUIDELINES AND APPROPRIATION LETTERS

This review presents assignments that have been created in accordance with the amending decision 2023-2024.

DATUM/DIARIENR. NAME/DESCRIPTION		
2023-06-29 UD2023/09456	Amendment of appropriation letters for the financial year 2023 regarding appropriations 2:3 and 2:4 Export promotion activities and Investment promotion, respectively. Ap1. Costs for Sweden's participation in the World Expo 2025 in Osaka.	12 500 TSEK
2024-12-12 UD2024/16394 UD2024/17354	Amendment of appropriation letter for the financial year 2024, landing page to facilitate planning and implementation of delegation trips and incoming visits	600 TSEK

APPENDIX 3. MAJOR ASSIGNMENTS FROM AUTHORITIES AND STATE ACTORS IN 2024

ORGANISATION	DESCRIPTION	
Swedish Energy Agency	Promotion of SMEs in the energy and environmental technology sector in the USA, UK and France, among others, and promotion of SMEs in the energy sector through the Innovation Accelerator Programme in India and Southeast Asia. Exhibition at EWorld in Germany. Activities within the battery value chain in the US, South Korea and Germany. Activities in hydrogen in the United States, among others. Participation in COP29.	23 978
Vinnova	Initiatives linked to innovation promotion in Canada, Brazil, France, Germany, USA and Israel, among others	13 410
Missions abroad	Promotion projects together with the missions abroad in several markets.	8 245
Swedfund	Efforts to support Swedfund's Project Accelerator in specific countries and IT support.	6 205
Nordic Innovation	Efforts for Nordic Innovation Houses in Singapore, Hong Kong and Japan, among others.	3 913
The Swedish Institute	Recruitment of participants for the Swedish Institute Management Program in India, China, Bangladesh, Georgia, Moldova, Malaysia, Indonesia, Thailand, Philippines, Vietnam, Brazil, Colombia, Mexico, Egypt, Kenya, Uganda, Rwanda, South Africa, Turkey, Ukraine and Tanzania.	3 390
Business Iceland	Initiatives linked to Nordic participation in Osaka 2025 and services for Icelandic companies	2 751
Business Finland	Initiatives linked to Nordic participation in Osaka 2025	2 706
Innovation Norway	Initiatives linked to Nordic participation in Osaka 2025	2 685
The Danish Business Authority	Initiatives linked to Nordic participation in Osaka 2025	2 685
Nordic Council of Ministers	Initiatives linked to Nordic participation in Osaka 2025	2 070
Mälardalen University	Services to Electrification hub that collaborates with Automation Region	1 168
RISE Research Institutes of Sweden AB	Initiatives linked to investment promotion in terms of Materials and Industrials aimed at increasing the internationalisation of Swedish technology infrastructures (testbeds).	1 125
NIR The International Council of Swedish Industry	Rent of premises and IT support	618
	Other assignments from government agencies and other state actors	5 233
	Total	80 391 TSEK



PROGRESS BY TRADE

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

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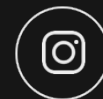
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