

The background of the cover is a photograph of a large suspension bridge at dusk. The sky is a deep purple and pink, and the bridge's cables and towers are silhouetted against it. A large evergreen tree is in the foreground on the right.

REPORTING OF BUSINESS SWEDEN'S GOVERNMENT ASSIGNMENT

THE SWEDISH TRADE
& INVEST COUNCIL
Year of operation 2023

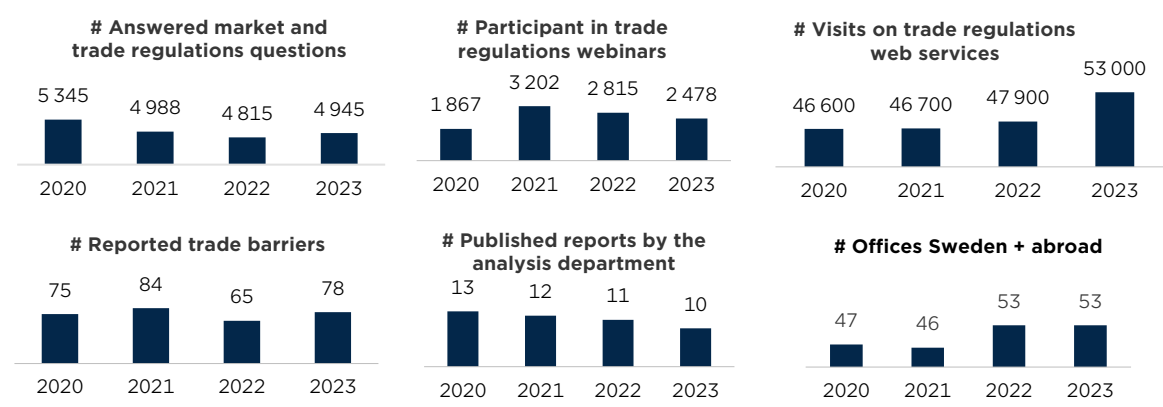
TABLE OF CONTENTS

SUMMARY RESULT	3
1 BUSINESS SWEDEN'S OPERATIONS AND GOVERNMENT ASSIGNMENTS	6
2 BASIC EXPORT SERVICE	9
3 SMALL BUSINESS PROGRAM	11
4 BUSINESS PROMOTION ACTIVITIES.....	14
5 FOLLOW-UP ON RESULTS OF EXPORT PROMOTION ACTIVITIES.....	21
6 INVESTMENT PROMOTION	31
7 FOLLOW-UP ON THE RESULTS OF INVESTMENT PROMOTION ACTIVITIES	34
COOPERATION WITHIN INVESTMENT PROMOTION.....	38
COMMUNICATION AND MARKETING IN INVESTMENT PROMOTION	39
8 OTHER	41
BUSINESS SWEDEN'S WORK WITH INFORMATION SECURITY.....	41
GOVERNMENT INVESTIGATIONS AND FOLLOW-UPS	41
EQUALITY	41
SUSTAINABILITY	42
MARKETING COMMUNICATION AND DIGITALIZATION	43
APPENDIX 1. GOVERNMENT ASSIGNMENTS	44
APPENDIX 2. AMENDMENT DECISION ASSIGNMENT AND REGULATORY LETTER	45
APPENDIX 3. LARGER ASSIGNMENTS FROM AUTHORITIES AND GOVERNMENT ACTORS 2023	46
APPENDIX 4. BUSINESS SWEDEN'S METHODS FOR FOLLOW-UP, EVALUATION AND IMPACT MEASUREMENT	47

SUMMARY RESULT

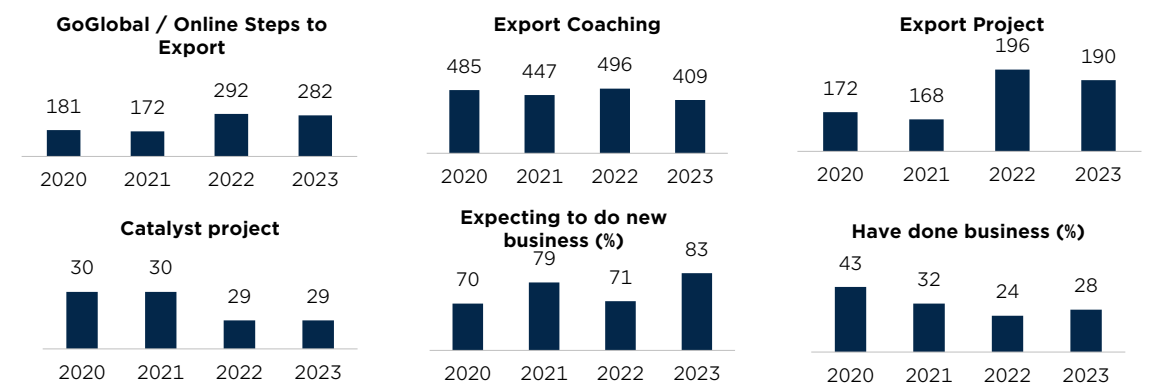
In overall form and in accordance with the reporting requirements in the government assignment during 2020-2023, the efforts resulted in the following. Comparative figures with previous years are not directly comparable as some services have been further developed and evaluation methods have changed. Non-comparable figures are given in brackets below.

BASIC EXPORT SERVICE	2023	2022	2021	2020
# Answered market and trade regulations questions	4 945	4 815	4 988	5 345
# Participant in trade regulations webinars	2 478	2 815	3 202	1 867
# Visits on trade regulations web services	53 000	47 900	(46 700)	(46 600)
# Reported trade barriers	78	65	84	75
# Published reports by the analysis department	10	11	12	13
# Offices Sweden + abroad	53	53	46	47



SMALL BUSINESS PROGRAM	2023	2022	2021	2020
GoGlobal / Online Steps to Export (users)	282	292	172	181
Export Coaching (companies)	409	496	(447)	(485)
Export Validation	382	-	-	-
Export Project (project)	190	196	168	172
Catalyst Project (project)	29	29	30	30
SME Delegations (project)	29	16	-	-
"Expecting to do new business"	83 %	71 %	79 %	70 %
"Have done business"	28 %	24 %	32 %	43 %

*For 2022, *Export Coaching* and *Export Validation* were reported together



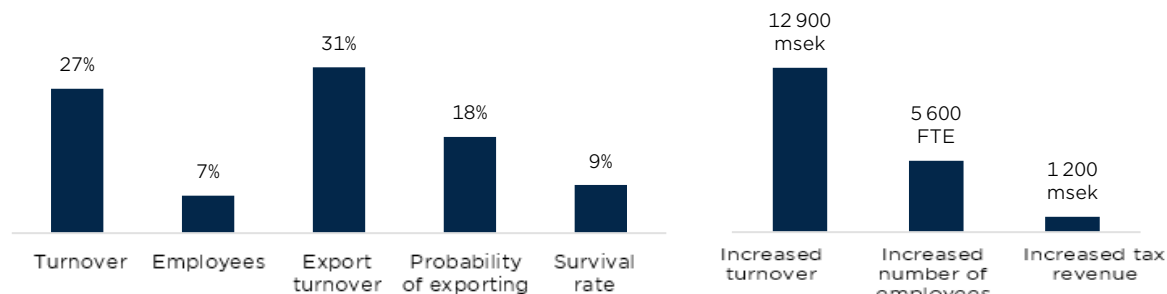
MEASUREMENT OF IMPACT – SMALL BUSINESS PROGRAM 2011-2021

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

Increased their turnover levels	27 %
Increased number of employees	7 %
Increased export turnover	31 %
Probability of exporting	18 %
Higher survival rate	9 %

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

Increase in turnover levels	12 900 msek
The increased economic activity in the companies also cause spillover effects:	
Jobs created	5 600 FTE
Generated tax revenue	1 200 msek

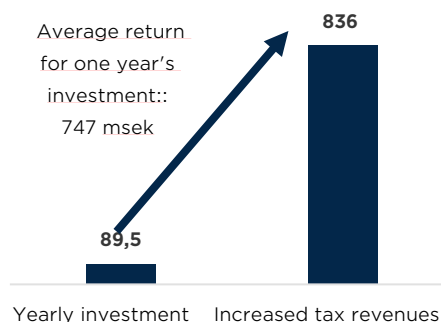


AGGREGATED ECONOMIC EFFECTS OF THE SMALL BUSINESS PROGRAM 2011-2021

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 2011-2021 the *Small Business Program* is estimated to have contributed to:

Total number of annual works	60 000 FTE	Return on annual investment in the program which amounts to sek 89,5 million. Compared to tax revenue generated on SEK 836 million.	747 msek
Total revenue	138 000 msek		
Total tax revenue	12 600 msek		

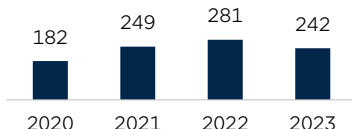
Average return for one year's investment::
747 msek



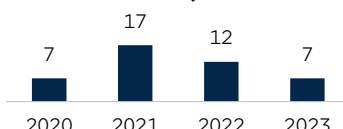
BUSINESS PROMOTION ACTIVITIES

	2023	2022	2021	2020
# Completed promotion activities in the markets	242	281	249	182
Closed deals (HPO, SPO, EPC and IUAFF) sek billions	7	12	17	7
Strategic business (ongoing projects)	58	59	60	67
"Expecting to do new business"	70 %	80 %	47 %	59 %
"Established new business contacts"	82 %	73 %	49 %	55 %
"Have done business"	28 %	18 %	23 %	38 %

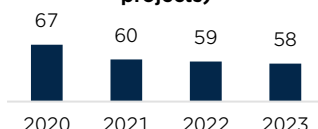
Completed promotion activities in the markets



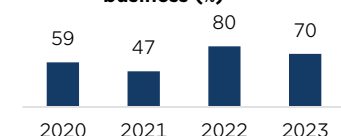
Closed deals (HPO, SPO, EPC and IUAFF) sek billions



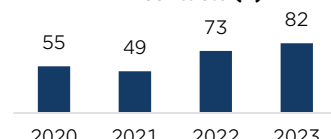
Strategic business (ongoing projects)



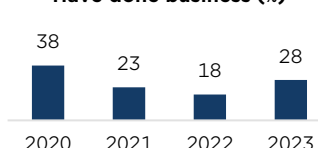
Expecting to do new business (%)



Established new business contacts (%)



Have done business (%)



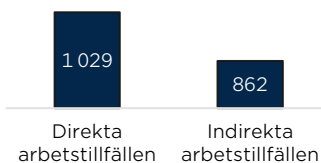
EFFECT EVALUATION STRATEGIC PROJECTS

An evaluation has been made for 6 strategic projects where major deals were won in 2023.

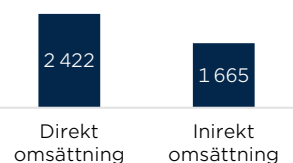
Total contract value	7 300 msek
Swedish contract value	3 100 msek
New job opportunities	1 900 FTE
Turnover	4 100 msek

The deals are estimated to have the greatest effect on the global sustainability goals 7, 8, 9 and 13.

Number of jobs (FTE)

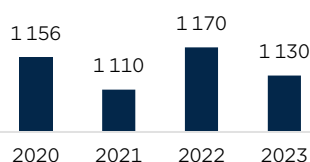


Turnover (msek)

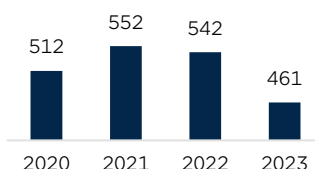


INVESTMENT PROMOTION	2023	2022	2021	2020
# Open investment processes during the year	1 130	1 170	1 110	1 156
# New investment processes	461	542	552	512
Total number of investments	44	55	47	44
# High Quality Investments (HQI)	26	19	22	17

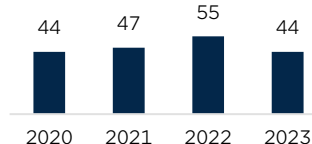
Open investment processes during the year



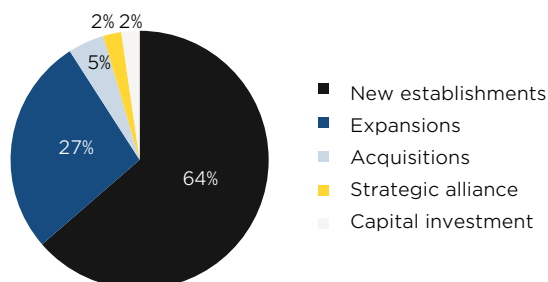
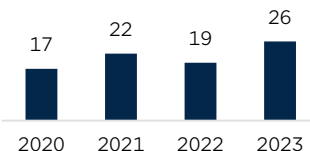
New investment processes



Total number of investments



High Quality Investments (HQI)



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 2023, Business Sweden conducted its operations with an average of 502 (467) employees at 43 (43) offices in 36 (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. An establishment of operations in Ukraine is underway.

GOVERNMENT ASSIGNMENTS

The government's annual assignment to Business Sweden within the export promotion aims to strengthen Swedish companies' exports and expansion abroad and thereby contribute to increased employment and sustainable growth throughout the country through increased exports. The annual assignment for 2023 regarding **export promotion** activities includes the following three areas:

- **Basic export service**
- **Small business program**
- **Business Promotion Activities**

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

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



REVENUES AND FINANCING

Business Sweden's revenues consists of accumulated income from the government'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.

Business Sweden's total revenue in 2023 amounted to SEK 835 million, a revenue increase of 3% from last year (SEK 809 million). The government assignments constituted 45% (47) 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 67% (66) of total revenue.

	2023	2022	2021
The government assignment export promotion	308	282	265
Basic Export Service	118	110	108
Small Business Program	105	90	77
Business Promotion Activities	85	82	80
The government assignment invest promotion	68	97	78
Invest Promotion	67	96	77
Revenues from partners and the government	1	1	1
Other government assignment, ministries, and other state actors	109	85	60
The Try Swedish Export Programme	21	21	19
Assignment from MFA regarding project export	9	9	10
Other special assignments from the Government Offices	6	1	1
Commissions from public authorities and other government actors	73	54	30
The Confederation of Swedish Enterprise	9	9	9
Company income	340	336	300
Companies' share of partial government-funded services	67	57	45
Corporate funded services	273	279	255
Total	835	809	712

Total revenues within the **Export Promotion** of SEK 308 million (282), SEK 183 million (162) for operations at the foreign offices and SEK 125 million (120) for operations in Sweden.

MARKNAD	2023	2022	2021	MARKNAD	2023	2022	2021
Australia	4 424	3252	2 960	Netherlands	3 439	2734	3 970
Brazil	5 163	4530	3 897	Norway	2 080	2495	1 901
Chile	2 692	2880	2 476	Poland	3 042	3261	3 086
Colombia	2 595	3131	2 300	Russia	0	1043	2 883
Denmark	2 527	1727	2 493	Saudi Arabia	4 183	2180	2 288
Philippines	2 801	1793	2 116	Singapore	6 670	5592	8 213
Finland	2 897	2398	1 871	Spain	3 865	3396	2 875
France	5 065	3868	3 088	UK	6 429	6610	7 125
UAE	12 730	11138	8 929	South Africa	3 227	3364	10 032
India	10 699	9699	16 784	South Korea	4 605	4032	3 835
Indonesia	3 553	3488	4 076	Taiwan	3 319	3157	2 138
Italy	4 582	4076	4 621	Thailand	2 008	2486	1 722
Japan	5 425	5470	5 218	Czechoslovakia	3 352	2371	1 851
Canada	2 833	3045	2 645	Turkey	2 127	2504	2 198
Kenya	5 153	4522	4 634	Germany	8 392	6857	7 828
China incl. Hongkong	10 756	10537	8 521	Ukraine	2 000	0	0
Malaysia	2 671	2271	1 916	USA	23 540	18546	15 984
Morocco	3 626	3048	3 739	Vietnam	3 237	3420	2 413
Mexico	3 737	3802	3 213	Austria	3 874	3608	3 770
Total	183 313	162 331	169 609				

For individual markets, revenues may vary from year to year depending on one-off revenues such as large delegations or other large-scale projects. Corporate demand from previous years also affects the market's allocation of funds for the current year.

Revenues from the government 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	Europa	Sverige	Americas	Invest Total
Industrials	0	0	550	1 796	0	2 346
Materials	330	4 959	510	4 112	1 160	11 071
Energy	0	2 499	1 685	4 108	1 075	9 367
Transport	50	1 235	1 424	4 412	0	7 121
Life Science	0	1 840	3 130	4 113	4 266	13 349
Digital Technologies	1 550	790	415	2 656	0	5 411
Food	0	0	475	0	0	475
Expand & Retain	0	0	0	2 713	0	2 713
High Potential Investments	0	392	350	1 292	0	2 034
Other - No specific Business Area	920	533	0	8 083	2 262	11 798
Communication	0	0	0	1 736	0	1 736
Total 2023	2 850	12 248	8 539	35 021	8 763	67 421
Total 2022	2 441	13 506	10 977	60 230	9 327	96 481
Total 2021	3 435	15 940	12 460	35 336	10 845	78 016

The state's total funding for the annual assignment at Business Sweden in 2023, was SEK 349,272,000 (359,272,000). In addition to the funding Business Sweden receives from the state for the government assignment, Business Sweden is assigned additional assignments from the government. For 2023, these additional assignments amounted to SEK 33 million (SEK 32 million).

Business Sweden's assignments from other government authorities, and government actors amounted to SEK 73 million for 2023.

2 BASIC EXPORT SERVICE

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

(Guidelines for Business Sweden's government assignment in 2023)

Business Sweden's government 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 enquiries are received by phone, e-mail, web forms and a chat via the website. Inquiries are normally answered within 24 hours.

A total of 4,945 (4,815) incoming market and trade regulation inquiries were registered in 2023. Questions received by the department for trade regulation at the Stockholm office account for 66% (65) of the total number of registered incoming questions to Business Sweden in 2023. During the year Business Sweden has received many inquiries concerning the increased complexity and risks of international trade for individual companies, ex:

- Companies want to know how they can ensure regulatory compliance in addition to the correct handling of e.g. export documents, customs procedures, application of free trade agreements and choice of delivery terms.
- Inquiries regarding EU's sanctions against Russia continue and questions about Ukraine have increased, often connected to problems regarding bank accepting transactions from Ukraine, but also other markets.
- Trade regulations often concerns financial issues as payment security and revenue recognition, risk assessment in transport and customs clearance, selection of supply chain and market. Complex VAT management inquiries has also become more common.
- Exports to the UK still generates many questions as there is an uncertainty and some ambiguity about rules for imports in the country.

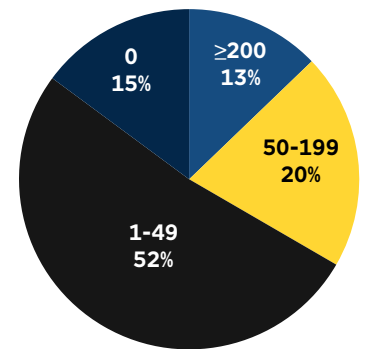
Web services

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 and the Food guide have a combined 1 570 (1 300) 1 300 registered users. Of these, 287 (the e-Commerce guide) and 62 (the Food guide) were new users during the year. Number of visits to the web services (including fee-based services) was 53 000 (47 900) in 2023.

Market information

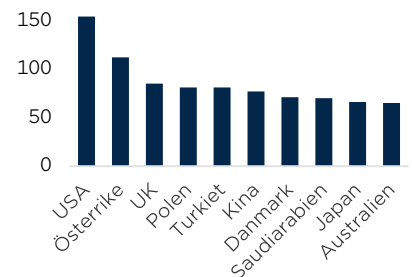
A large number of market-specific analyses, reports, customer cases, tools, articles, and blogs are carried out annually by Business Sweden's offices. A total of around 140 reports and analyses were produced in 2023.

Global Analysis



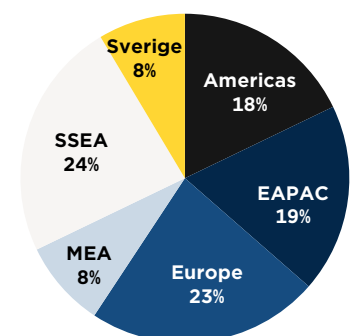
Size distribution of companies that asked questions in 2023. Include inquiries from companies registered in Superoffice Service.

*The analysis is based on 968 inquiries from identified unique companies. The companies may have asked one or more questions.



Markets with the highest number of inquiries in 2023. Include inquiries registered in the Superoffice Service.

Some markets handle queries from several markets, for example Austria handles inquiries from 12 markets.



Reports and analysis 2023. Total ca 140 st.

Business Sweden's government 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 2023:

- Global Economic Outlook
- Export Manager Index
- Sweden's trade in goods and services
- Global export
- Global direct investment (FDI)
- Global Business Climate Survey 2023

Market-specific analyses (selection)

- The winds of change are blowing: The future of AI in Sweden
- The impact of corruption in Kenya
- The krona and Swedish exports

New report format: Executive Global Insights (EGI)

- Changing global supply chains
- New horizon in the green transition
- The Path to Personalized Medicine

More reports in the Executive Global Insights series are available on www.business-sweden.com

Reporting of Trade Barriers

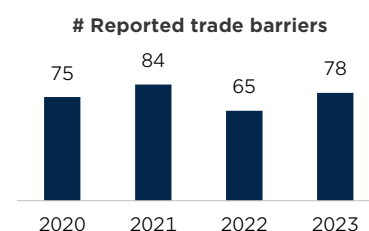
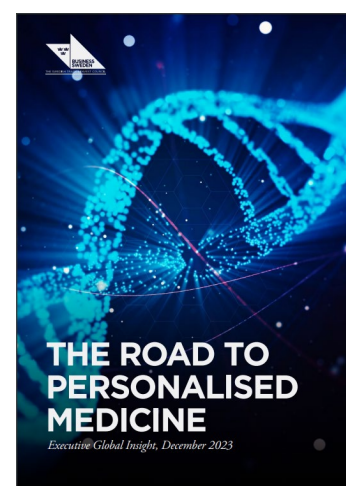
Within Basic export service, Business Sweden shall assist the The National Board of Trade and the MFA in identifying and reporting trade barriers. In 2022, Business Sweden's foreign offices has reported 78 (65) trade barriers. Among the reported trade barriers can be mentioned quantity restrictions on imports of certain goods, import bans, increased customs duties, taxes and other charges. A local presence of Swedish companies is required in some countries for market access. Increased document requirements leading to cumbersome administrative hurdles. The sectors that are mentioned in particular from a trade barrier perspective are food, textiles, pharmaceuticals, telecommunications and transport.

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.

Dialogue and collaboration also take place with other promotion actors (Team Sweden) both locally and regionally in Sweden as well as abroad (e.g. chambers of commerce) and is also an important part of this activity.

During the year, the cooperation document was updated, which is a guide for the cooperation between foreign authorities and Business Sweden's foreign offices. (*Collaboration between the Swedish Foreign Service and Business Sweden in export and investment promotion abroad*).



3 SMALL BUSINESS PROGRAM

Business Sweden shall offer tailored support for Swedish small and medium-sized companies' exports (the *Small Business 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 cooperate with relevant actors within the framework of regional export cooperation (RES).

(Guidelines for Business Sweden's government assignment in 2023)

Within the *Small Business Program*, small and medium-sized companies are offered specially adapted services and skills development that cover the entire internationalization process; from basic export information to concrete sales and marketing support on site in one or more foreign markets. Small and medium-sized companies are covered and also participate in Business Sweden's other export promotion efforts, but the Small Business Program is specially designed to meet the challenges and opportunities of small and medium-sized 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 efforts within the *Small Business Program* in 2023. A detailed description of the services followed by the results of the activities is given under each service below.

SERVICE	# PROJEKT		#COMPANIES	
	2023	2022	2023	2022
Export Coaching (>8H)	346	496*	346	501*
Export Validation	390	-	382	-
Export Project	190	196	173	169
Catalyst	29	29	29	29
SME Delegations	29	16	82	76
Total	984	737*	1 012**	775*

*For 2022, Export Coaching and Export Validation were reported together,

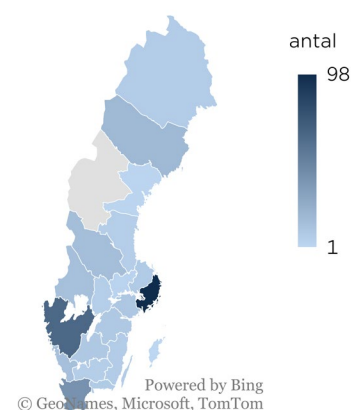
**A company may have taken part in several services.

Export advisory services

The following export advisory services have been offered to SMEs in 2023:

GoGlobal, Business Sweden's digital tool is offered free of charge to use by companies and organizations regardless of size but has primarily been developed with a focus on the conditions and needs of smaller production and service companies. The tool is also available to other Team Sweden actors in their support to the companies within regional export cooperation. The tool has had 282 (292) active users during the year. Business Sweden is looking at the possibilities of updating and making the tool even more visible in 2024 in order to reach out to more companies. The tool is available to all companies on Business Sweden's website business-sweden.com and on verksamt.se.

Export Coaching is advice provided by Business Sweden in Sweden. The consultation is free of charge and aims to support small and medium-sized companies to develop an export plan for their internationalization. In order for a company to be offered *Export Coaching*, it is required that the company must meet certain requirements set for the service in terms of ambitions and resources for internationalization. The advice is tailored to the company's specific needs. Within the framework of *Export Coaching*, **Export Validation** is also offered, a service where companies are given the opportunity to get help with a couple of shorter market-specific questions. *Export Validation* is carried out by Business Sweden's foreign offices. In 2023, 346 (496) companies took part in *Export Coaching* and 382 *Export Validation*. In addition, 15 companies have taken part in *Export Validation* within the framework of the *Try Swedish assignment*. Most of the companies come from the regions of Stockholm, Västra Götaland and Skåne.



Geographical distribution of companies that have taken part in Export Coaching 2023. The analysis is based on 345 companies.

Strengthening of the Small Business Program and Business Sweden's regional export advisory services

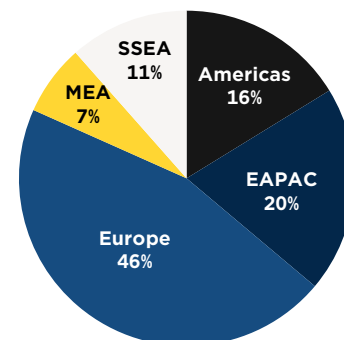
Through an additional assignment regarding the Small Business Program, Business Sweden was able to continue in 2023 with a rebuilding of a strengthened and long-term regional presence in Sweden.

Each region now has a dedicated contact person at Business Sweden, a regional advisor. The regional advisor is responsible for the companies in several regions. Business Sweden is present in 10 locations in Sweden; Malmö, Örebro, Växjö, Mora, Umeå, Karlskrona, Linköping, Luleå, Stockholm and Gothenburg.

Export Project

Export Project is a service tailored based on the companies' specific needs in terms of exporting to one or more foreign markets. The service is financed by 50% of the government assignment.

In 2023, a total of 190 (196) Export Projects were carried out. In addition to these 190, 9 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 173 (169). Europe is the region where the most projects have been carried out. Most of the companies come from the regions of Stockholm, Västra Götaland and Skåne. More and more companies are choosing to explore opportunities for internationalization in several markets at the same time.



Distribution of *Export Projects* (#) per region 2023.

Export Project					
Australia	4 (2)	Italy	9 (9)	Singapore	10 (2)
NL/Benelux	4 (4)	Japan	13 (8)	Spain	10 (8)
Brazil	7 (12)	Canada	3 (2)	South Afrika	(2)
Chile	3 (1)	Kenya	1 (2)	Taiwan	2 (6)
Colombia	0 (2)	China	8 (9)	Thailand	(2)
Denmark	3 (2)	Korea	4 (10)	Czechoslovakia	5 (3)
Philippines	1 (1)	Malaysia	2 (2)	Turkey	1 (2)
Finland	2 (9)	Mexico	4 (8)	Germany	17 (10)
France	3 (10)	Norway	8 (5)	UK	10 (9)
UAE	7 (2)	Poland	9 (6)	USA	14 (21)
Hongkong	2 (4)	Russia	(3)	Vietnam	1 (3)
India	10 (11)	Saudi Arabia	6 (2)	Austria	4 (3)
Indonesia	3 (0)			Total	190 (196)

Export Project by country in 2023 (2022). A project can include several markets. Some offices have led projects in markets other than their own.

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 2023, a total of 29 (29) were conducted. The Americas and Europe are the regions where the most projects have been carried out. Most of the companies come from the Stockholm region.

Catalyst					
Brazil	0 (1)	Kenya	2 (0)	South Korea	1 (0)
Chile	0 (1)	China	1 (0)	Taiwan	0 (1)
Denmark	0 (1)	Mexico	0 (1)	Germany	4 (6)
France	0 (2)	Netherlands	2 (1)	UK	4 (4)
Italy	1 (1)	Nigeria	1 (0)	USA	11 (9)
Japan	1 (0)	Saudi Arabia	1 (0)	Austria	0 (1)
				Total	29 (30)

Catalyst project by market 2023 (2022)

SME Delegations

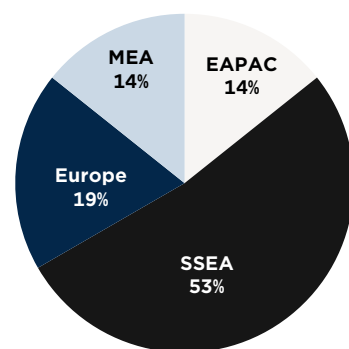
SME Delegations is a service where small and medium-sized companies are offered to participate in group activities. This may involve market investments, trade fair participation or delegations. During 2023 a total of 82 (76) companies participated. The activities have been carried out by Business Sweden's offices abroad with support from the organisation in Sweden. For example, for the third year in a row, Business Sweden, together with the Swedish Embassy in Rome, organized a Swedish pavilion - Swedish Beauty - at Cosmoprof, one of the world's largest cosmetics fairs, which took place in Bologna on March 16-18, 2023. 7 Swedish companies in the beauty industry participated in the initiative and received help from Business Sweden to establish business dialogues with international retailers and distributors who visited the fair and the Swedish Beauty pavilion.

SME Delegations					
NL/Benelux	1	Italy	3	Singapore	1
Brazil	2	Kenya	1	South Africa	1
Denmark	2	China	1	Taiwan	1
UAE	1	South Korea	3	Germany	2
Hong Kong	2	Morocco	2	USA	1
India	2	Norway	2	Austria	1
Total					29

SME Delegations by markets 2023 (2022)

Regional Export Cooperation (RES)

As in previous years, Business Sweden actively participated in 2023 within the framework of the Regional Export Cooperation (RES). The collaboration with Almi, the regional representatives and others aims, among other things, to make it easier for companies to find the right player based on where in the business process it is and contributes in a positive way to Business Sweden reaching more companies across the country with potential for export. The regional dialogues were conducted at a concrete level with business activities and collaboration discussions.



Distribution of SME Delegations by region 2023

4 BUSINESS PROMOTION ACTIVITIES

Business Sweden shall initiate, plan and carry out export promotion efforts in Sweden and abroad, including assisting the Government Office (mainly Foreign Affairs) with official visits, primarily state visits or the equivalent, abroad with possible co-financing from participating companies and other actors that may be necessary, which aims to promote Swedish companies' export opportunities and assist in important incoming high-level visits of importance to the promotion. Business Sweden shall also identify strategic business deals that may be of Swedish interest and manage long-term efforts, including within system exports, to promote Swedish companies' opportunities to win these deals.

(Guidelines for Business Sweden's government assignment in 2023)

The activities within *Business Promotion Activities* involve planning and implementation of special efforts and activities to promote Swedish companies' export opportunities on international markets. The target group for the business promotion work is the entire Swedish company base. The operation is divided into *Export Promotion Activities* and *Long-term strategic export promotion/Megadeals*.

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 242 (281) *Business Promotion Activities* in 2023, of which 184 (222) *Export Promotion Activities* and 58 (59) *Long-term strategic export promotion/Megadeals*. The activities were distributed as follows: Europe 77 Americas 55, SSEA 53, EAPAC 31, MEA 23, 2 global projects and 1 activity in Sweden.

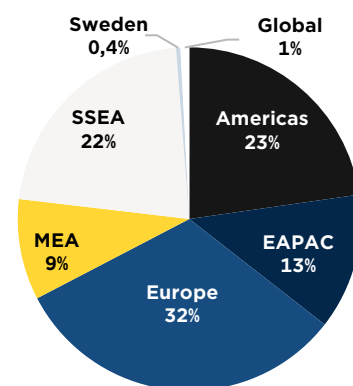
Development of Business Promotion Activities

In 2023, a development project was carried out to improve the delivery and effect of the export promotion activities. The project has focused on increasing business value and creating more business-related activities, as well as clarifying internal guidelines and governance. A dedicated team with regional responsibilities is in place in Stockholm to support the foreign offices throughout the process and ensure governance.

During the year, an evaluation project was carried out with an external partner with the aim of strengthening the management, follow-up and reporting of efforts in export promotion activities and evaluating how the activities contribute to creating business for the companies. An effect logic in four dimensions has been developed for the *Export Promotion activities; Knowledge Building, Positioning, Networking and Business Creation*.

EPA – Export Promotion Activities

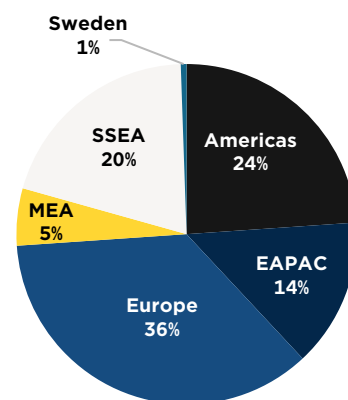
The initiatives within *Export Promotion Activities* are tailored activities for Swedish companies in groups that are carried out by the foreign offices. The activities aim to support the international growth of Swedish companies by creating knowledge about Sweden and Swedish solutions, positioning it towards international actors, building relationships and networks in foreign markets to act on international business opportunities. Activities can be anything from roundtable discussions, seminars, summits, trade fairs, high-level delegations and matchmaking events between Swedish and foreign companies and actors. In 2023, a total of 184 (222) *Export Promotion Activities* were carried out. Of the export promotion activities, 21 (19) were state visits or other high-level delegations, of which 3 were incoming to Sweden. The activities were distributed according to: Europe 66, Americas 44, SSEA 37, EAPAC 26 and in MEA 10 activities. In 2023, a total of 184 (222) *Export Promotion Activities* were carried out. 21 (19) were state visits or other high-level delegations, of which 3 were incoming to Sweden. The activities were distributed according to: Europe 66, Americas 44, SSEA 37, EAPAC 26 and in MEA 10 activities.



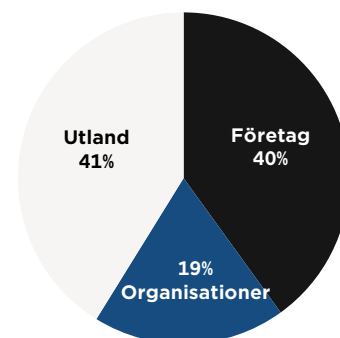
Distribution of *Business Promotion Activities* per region 2023

*Analysis is based on 242 projects

ACTIVITY	2023	2022	2021
Event, delegations, and seminars	135	127	93
Analysis	47	90	78
Strategic business deals	58	59	60
Other	2	5	18
Total	242	281	249



Distribution *Export Promotion Activities* per region 2023



Participating companies and organisations in *Export Promotion Activities*

*Analysis is based on 527 participants.

A total of 527 companies and organisations participated in the *Export Promotion activities*. The number of companies that participated was in fact higher since companies whose costs for participation are financed by other Team Sweden actors are not included in Business Sweden's statistics. 63% of the participating companies, were SMEs. Most of the companies come from the regions of Stockholm, Västra Götaland and Skåne.

To illustrate some of the major activities carried out in 2023 within Export Promotion Activities, a selection of initiatives are presented below.

Delegation trip to the Netherlands with focus on cyber security

Delegation trip focusing on cyber security in connection with the Dutch One Conference in The Hague, The Netherlands 3-4 October. The aim was to build relationships with key players in Europe's largest security cluster, the Hague Security Delta, as well as meet potential and existing customers including government agencies and international law enforcement agencies such as Europol. The delegation trip was carried out in close collaboration with Team Sweden and Linköping Science Park. 5 companies participated and 4 organizations.

SCALE US

In 2023, SCALE US was launched - a program for small and medium-sized companies in lifestyle and consumer goods. The purpose of the program is to offer strategic support to Swedish companies to reach the US retail and e-commerce and further support in the companies' growth journey. The program, which ended with a three-day visit to New York, was attended by 7 companies in fashion and sportswear.

US Autotech

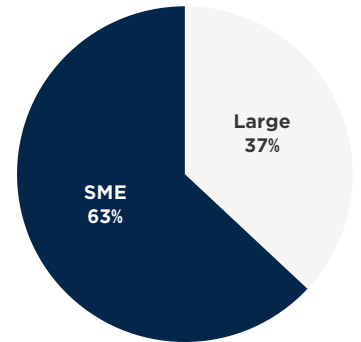
In 2023, an Autotech program funded by Vinnova and Drive Sweden was delivered with the aim of supporting Swedish autotech companies with their US expansion. The program promotes participating companies by providing them with continuous access to the innovation ecosystem, partnerships, customers, and decision-makers. A total of 7 companies participated. The program included both physical and virtual parts and allowed participants to collaborate with strategic partners, including VCs, OEMs, and Tier 1s, as well as AV technology companies.

Sweden-USA Green Transition Initiative

GTI is a co-financed project between Vinnova, the Swedish Energy Agency and Business Sweden. The project aims to raise awareness of Swedish green technological solutions. In 2023, more than 1,000 people participated in around twenty events within the framework of GTI. The project has also arranged and co-hosted 3 major events (BIFROST, GTS, Pioneer the Possible) and arranged several seminars and roundtable discussions, with a total of over 500 participants. GTI has further established a network in Sweden and the US with over 160 companies, 30 research representatives and over 100 policy/state and government relations. Furthermore, an accelerator program for startups has been initiated. and in 2023, a collaboration has also been initiated with Stanford University and the University of California, Berkeley to advance research and green technology.

India-Sweden Green Transition Partnership

Since 2022, various activities are organized in India within the framework of this partnership in which 9 companies participate. The partnership aims to build a long-term commitment to build a climate-neutral future together. The activities, such as sales meetings between Swedish companies and Indian actors, workshops, roundtable discussions and seminars, are arranged in various industries such as cement, iron and steel and automotive. In 2023, the Swedish side, together with Indian actors, set priorities in sustainability and green transition to broaden the number of participating companies from Sweden in 2024 and continue the work towards the common goals.



Size of participating companies in *Export Promotion Activities*.

*Analysis is based on 211 Swedish companies

Pioneer the Possible China

Since 2022, this collaboration enables Swedish companies to reach new business opportunities within the framework of Pioneer the Possible. Together with Team Sweden actors on the ground in China, such as the Embassy of Sweden in Beijing and the Consulate General in Shanghai, various activities are arranged to position Sweden and Swedish solutions. In 2023, 12 Swedish companies participated in this long-term collaboration whose sustainable solutions are positioned towards the Chinese market. The work focuses on four workstreams; value chains and circularity, green mobility, green production and sustainable urban development.

Pioneer the Possible Malaysia

In 2023, the project was launched in Malaysia within the framework of the green transition in close cooperation with the Embassy. The background was the Business Climate Survey that was conducted with Swedish subsidiaries in Malaysia in the summer of 2022 and which showed that there was a need to position Sweden and Swedish solutions towards local actors. In 2023, 3 activities have been arranged, including a MoU has been signed. 7 Swedish companies participated in 2023 and the collaboration will continue in 2024.

Swedish Mining Initiative CEE a platform with activities as roundtables, delegation trips, etc. for knowledge exchange and business dialogue in sustainable mining. The purpose of the initiative is to promote Swedish solutions for sustainability and mining safety by bringing together Swedish mining suppliers and local stakeholders to create long-term partnerships and increase Swedish exports. 9 companies participated in the project, which in 2023 resulted in joint activities with national authorities in Poland, Serbia, Kazakhstan, Uzbekistan and Romania. The project was carried out in collaboration with Swedish embassies/consulates-general and other Team Sweden organizations.

Nordic Nigeria Connect 3.0

The third edition of the high-level conference took place on 14-15 November 2023 in Lagos and brought together 300 participants from both politics and business to explore and strengthen the partnerships between the Nordic countries and Nigeria. The theme of the conference was "innovation for a greener future". The Swedish delegation included 23 actors, consisting of 11 SMEs, 9 large companies and 3 government agencies. During the conference, a well-attended workshop was organized that focused on innovation in waste management, especially in transport and energy. Discussions on the challenges of transport in Lagos as well as ongoing and planned initiatives to promote the use of renewable energies through waste and other materials, including how Swedish tools and solutions can support Lagos' work, aroused great interest and commitment from the participants.

Spain Green Alliance a platform for the promotion of Swedish sustainable solutions in the Spanish market including participation in events such as the sustainability conference, the Next Generation EU seminar, and a meeting with Madrid Nuevo Norte. In 2023, the activities have focused on strategic projects in sustainable urban development with the cities of Seville, Malaga, Valencia and Bilbao. A total of 11 companies have participated.

Sweden Korea Green Transition Alliance

In South Korea, Team Sweden and 10 Swedish companies have been working together in the Sweden Korea Green transition Alliance since 2021. The initiative aims to support Swedish exports to South Korea's commitment to Net Zero by 2050. where the Swedish companies collaborate with Korean partners to assess environmental risks and opportunities, create innovative solutions and inspire action to achieve the 2050 goal.

Sweden Taiwan Green Transition

The Sweden Taiwan Green Transition Alliance aims to position Sweden and Swedish companies as strategic partners towards Taiwan's key stakeholders in the green transition and to promote Swedish sustainable solutions in Taiwan. The collaboration was started in 2021 together with 8 Swedish companies and focuses on three workstreams; business

development for Swedish companies, networking and relationship building with stakeholders in Taiwan, often central government as well as creating awareness and positioning Sweden and Swedish solutions. The work will continue in 2024.

Triple I

Business Sweden and Vinnova collaborate within the framework of the international innovation initiative (Triple I), with the goal of promoting and supporting innovation to increase Swedish presence and competitiveness in the global market. Together, they identify and support promising innovation projects and companies with international potential by combining Vinnova's expertise in research and innovation with Business Sweden's experience in international business development. The collaboration also extends to specific countries where Sweden has established innovation partnerships, such as Germany, France, India, the United States and Brazil. By taking advantage of each other's networks and resources, Business Sweden and Vinnova can promote knowledge exchange, technological innovation and business collaborations between Swedish and international actors.

High-level delegations

As part of *Business Promotion Activities*, Business Sweden organizes and participates in outgoing and incoming delegations with the participation of Swedish companies. During the year, a total of 21 (5) high-level delegations were carried out. Below is a selection of the high-level delegations that took place in 2023.

Crown Princess Victoria and Prince Daniel's official visit to Australia and New Zealand

On 13–18 February, The Crown Princess and Prince Daniel visited Australia (13–15 February) and New Zealand (16–18 February) together with Minister Johan Forssell, Minister for International Development Cooperation and Foreign Trade. The goal was to strengthen relations with the countries and promote Swedish business interests, especially in green transition, electrification and sustainable mining. During the visit, a mining business forum, the Sweden-Australia Sustainable Mining Summit, was held with representation from both the Australian and a dozen representatives of the Swedish mining industry, where the Swedish companies showcased their solutions. The activities were linked to Join Sweden Summit 2022 and the Swedish Mining Initiative. Within the framework of the visit, a summit was also arranged with the New South Wales state government, the European Australian Business Council and Austmine, where this meeting led to Sweden being invited as a focus country at IMARC, Australia's largest mining event in November 2023 and 2024.

State visit to Estonia

On 2–4 May, Business Sweden organised a business delegation in connection with the state visit to Estonia. The delegation consisted of 26 companies and 6 organisations and included a total of almost 50 participants from the Swedish side. The delegation had a three-day program focusing on cybersecurity, digitalization, startups and life science & health, where the summit in Tallinn gathered nearly 150 Swedish and Estonian business representatives. Three ministers participated, Tobias Billström, Johan Forssell and Pål Jonsson.

Indo-Pacific Business Summit in Singapore

The Indo-Pacific Business Summit took place in Singapore between 4–6 December, where Minister Forssell led a Swedish delegation consisting of both companies and authorities, such as the Swedish Energy Agency, Vinnova, Sida and Rise. The activity had a particular focus on innovation and green transition and built on the concept from the Sweden-Southeast Asia Business Summit 2022. A total of almost 55 companies, government agencies and universities from the Swedish side participated, of which 13 were SMEs. The project was carried out in close collaboration between Business Sweden, the Embassy and SwedCham.

Crown Princess Victoria and Prince Daniel's official visit to the United Kingdom

Between 29 November and 1 December, Crown Princess Victoria and Prince Daniel visited the United Kingdom together with ministers Pål Jonson and Andreas Carlson. The visit built on the recently signed Swedish-British partnership and focused on areas such as security, green transition and innovation. A business delegation of 26 Swedish companies participated to explore business opportunities and strengthen Swedish companies' position in security, digital health and transport. The visit was also an opportunity to promote networking between Swedish and British actors.

COP28

The UN climate summit, COP28, took place in Dubai between 30 November and 12 December with the aim of addressing the critical challenges of climate change on a global scale. A delegation of 23 companies (16 SMEs and 7 large companies), representing Sweden's innovative and sustainable business community, participated. The main objective of the delegation was to present Swedish solutions, technologies and initiatives, as well as to promote cooperation and identify business opportunities in the climate sector. During the two weeks of the conference, the companies conducted 65 sessions with the participation of over 200 speakers and arranged almost 100 bilateral meetings with key figures in their respective sectors. With an audience of over 9 million at the live-streamed sessions, the significant impact and reach of Swedish companies' contributions to climate action were emphasized. Prime Minister Ulf Kristersson and Ministers Tobias Billström, Johan Forssell, Romina Pourmokhtari and Ebba Busch took part in the meeting.

Sweden Canada Innovation Days

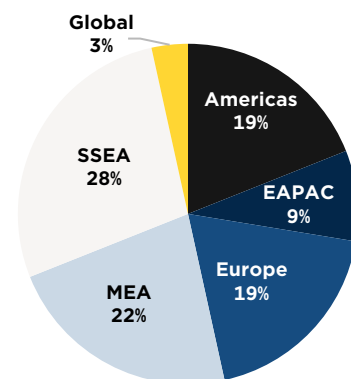
On 4-6 October, Minister Ebba Busch participated in the Sweden Canada Innovation Days in Montréal. Innovation Days are part of Vinnova's project in Canada: "Sweden Canada Innovation Initiative" which Business Sweden is running for the fifth year in a row. The goal is to strengthen relations between Sweden and Canada, both in business, research and government cooperation. This year's Innovation Days was the largest so far with over 170 participants. The theme was "Driving the Green Transition" with a focus on energy and transport. A delegation of 7 Swedish startup companies participated in matchmaking meetings in collaboration with Vinnova and several Swedish subsidiaries participated.

LONG-TERM STRATEGIC EXPORT PROMOTION

The four assignments *High Potential Opportunities (HPO)*, the *EPC program (EPC)*, *Strategic Project Opportunities (SPO)* and *International Procurement (IP)* 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.

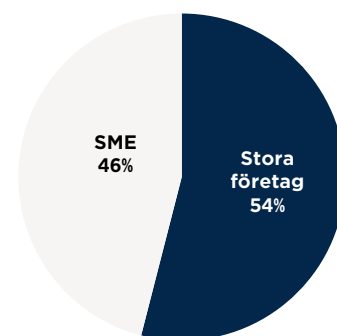
In 2023, the participating companies in the programs signed agreements for transactions worth approximately SEK 7 billion (12), of which approximately SEK 3.2 (5.3) billion in value accrued to Swedish companies. Since the start in 2016, Swedish companies have won deals worth a total of approximately SEK 89 billion (82), of which SEK 36 (33) billion in value has accrued to Swedish companies within the programmes. Business volumes fell back further in 2023. The reasons for this are likely due to a difficult macroeconomic situation, especially in countries with an already difficult financial situation, as well as increasing international competition from other countries that are also promoting their financial solutions to project owners and EPCs in an increasingly active way.

In total, 58 (59) strategic deals were conducted in 2023, of which 30 (27) SPOs, 21 (21) HPOs and 7 (11) IUAFF projects with a total of 350 participating companies. In total, the business potential for the Swedish companies corresponds to more than SEK 100 billion in these projects, where the total business volume is significantly higher. Below are the results from each initiative in 2023.



Distribution of Long-term strategic export promotion per region 2023

*Analysis is based on 58 deals



Size of participating companies in Long-term strategic export promotion 2023

*Analysis is based on 363 companies

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 2023 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 more than SEK 50 billion. Of the prioritized projects, the majority continue to be in emerging markets. In 2023, Swedish companies won HPO deals worth approximately SEK 1.1 (3.4) billion, of which around SEK 1.1 (2.7) billion in value accrued to Swedish companies.

EPC - Program

The effort 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 effort 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 Sweden has identified approximately 80 international EPC companies to collaborate with, of which 20 are prioritized.

In 2023, Swedish companies were included in large deals estimated at a value of SEK 6.0 (7.7) billion, of which around SEK 1.8 (2.0) billion in value is estimated to accrue to Swedish companies. Nearly 20 companies have participated in activities in the EPC program, such as mini-delegations, larger Team Sweden forums, individual project meetings with selected EPCs, and efforts where suppliers are matched with the right EPCs within potential projects. The projects that have been successfully completed include some fifty Swedish companies, most of which are small and medium-sized companies, and eight are participating in the EPC program.

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.

In 2023, the Ministry for Foreign Affairs co-financed 30 (27) export promoting SPO initiatives amounting to SEK 9 million (9). In addition, Business Sweden co-financed the SPO- initiatives within the Business Promotion Activities with SEK 3.5 (3.5) million. In 2023, Swedish companies won SPO deals worth SEK 0.2 billion (0.5), of which around SEK 0.2 (0.5) 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)

The market for goods, services and investments in developing countries is extensive. The financing of deliveries and projects takes place in a large extent via multilateral development

banks (MDBs) such as the UN, the World Bank, the African Development Bank and the European Bank for Reconstruction and Development. Every year procurements and projects worth close to SEK 1,000 billion are financed by these institutions. Swedish companies have competence and solutions that match the demand in many of these procurements and projects. Despite this, the participation of Swedish companies in these procurements is low. Here, it is assumed that there is a potential for business opportunities for Swedish companies in most industries, but also great challenges in understanding, monitoring and adapting offers to the requirements and processes that govern these institutions' decisions.

A continuously important goal is to identify and qualify larger MDB-financed business opportunities that can be pursued further within the framework of the Team Sweden collaboration, for example as HPO or SPO projects. In 2023, around ten strategic projects originating in the IP business area were conducted.

The number of Swedish companies registered in the UN's supplier database continues to increase. In December 2023, there were 1,137 (1,060) companies registered, which corresponds to an increase of 7%. The UN's procurement of Swedish products and services decreased from the exceptional year 2021 to USD 116 million in 2022. (figures for 2023 are not yet available). That's clearly lower than the \$451 million in the Covid year of 2021 but still more than three times as high as more normal pre-Covid years. As far as Business Sweden is aware, the high level is still mainly due to Swedish contracts for Covid vaccines, primarily to the Pan-American Health Organization (PAHO).

PROMOTION OF FOOD EXPORTS

As a reinforcement for the investment in increased Swedish food exports, via the food assignment "Try Swedish", Business Sweden received a one-time increase of SEK 5 million in the amending budget 2019. Efforts and results from this one-time investment can be found in the reporting of "Try Swedish" to Ministry of Rural Affairs and Infrastructure.

5 FOLLOW-UP ON RESULTS OF EXPORT PROMOTION ACTIVITIES

Business Sweden shall report activities and results within the government'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.

(Guidelines for Business Sweden's government assignment 2023)

METHOD FOR RESULTS AND EFFECT FOLLOW-UP

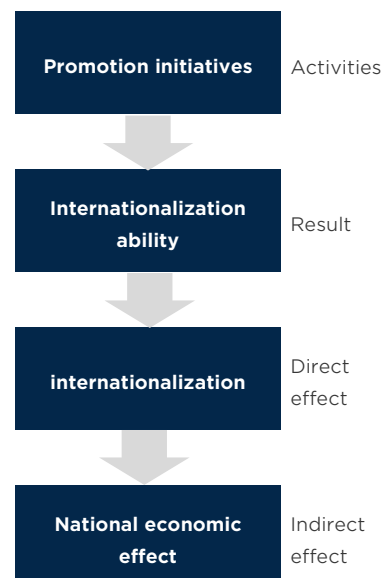
Business Sweden conducts ongoing measurements and follow-ups of customer satisfaction and impact of services and activities within the Government assignment. In line with the previous year and in line with the government assignment, Business Sweden continued in 2023 to develop follow-up of results and impact of the government assignment. The development work is carried out in close dialogue with the Ministry for Foreign Affairs and is conducted in collaboration with an external partner¹.

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, also 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 2023, as in previous years, a statistical follow-up of the results and effects of the *Small Business Programme* was carried out. In addition to the statistical follow-up, an interview survey was also conducted aimed at companies that had taken part in the *Small Business Program*. A new project was also initiated during the year to develop a methodology for evaluating *Business Promotion Activities*, partly together with an external partner who evaluated the program and partly through internal development work with the aim of developing routines and information gathering to enable and improve follow-up of the efforts within *Business Promotion Activities*. For *Investment Promotion*, an impact evaluation project has been initiated to evaluate how the results from Business Sweden's investment promotion services have contributed to the long-term competitiveness of the Swedish economy, as well as further development of the evaluation methodology regarding Business Sweden's investment promotion efforts.

The model for results and impact monitoring of the government assignment that is applied is based on Growth Analysis² recommendations on the results chain: initiatives (activities), internationalisation capacity (results), internationalisation (direct effects), and socio-economic effects (indirect effects).

Results and effects are measured both via surveys and statistical analysis. The results and effects that are measured via surveys are a self-assessment from companies that have taken part in Business Sweden's service / activity and what effect or result they believe the service / activity has delivered. The effect measurements carried out through statistical analysis are based on register data. A method recommended by Growth Analysis is counterfactual register data analysis for identifying effects of export promotion at company level, where participants are compared with a control group of similar companies. Business Sweden has used this method since 2017 for impact follow-up on export promotion initiatives within the



¹ DAMVAD Analytics, från 1 jan 2023 Amsterdam Data Collective

² Swedish Agency for Growth Policy Analysis

Small Business Program. For measurement of activities where a suitable control group cannot be identified, other 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's³ 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. Business Sweden strives to improve the manual follow-up of customers who have received a questionnaire but have not responded after two automatic reminders, as a personal reminder in the event of an unanswered survey is considered to improve the response rate. To minimize the loss of surveys, a special analysis will also be made in 2024 of surveys that have been rejected internally and the responsible project manager needs to state a reason why survey mailings cannot be carried out.

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 2023

The results are reported in two areas, customer satisfaction and effect. The responses reported are based on data received in 2023. A survey response that is reported corresponds to an individual company's participation in a project or activity.

Outcome CSI 2023

Business Sweden's CSI for the entire export promotion business in 2023 is 87 and is based on 1,151 responses from customer surveys. This is a high CSI value. The corresponding figure for 2022 was 87 and was based on 977 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 government assignment, the Food assignment and privately financed services.

FOLLOW-UP 2023

Surveys	# Survey
Government services	611
Private services	365
Total surveys	976
Statistical analyses	
Measurement of impact SME	3 841 companies
Measurement of impact Strategic projects	7 projects

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.

³ <https://scb.se/en/>

AREA (number of answers in brackets)		CSI 2023	CSI 2022
Government services	Inquiries & Trade regulations (386)	88	84
	Small Business Program total (212)	84	86
	<i>Export Coaching (103)</i>	82	83
	<i>Export Project (71)</i>	85	87
	<i>Catalyst (17)</i>	90	93
	<i>SME Delegations (21)</i>	85	90
	<i>Export Promotion Activities - Seminars, events and delegations (85)</i>	87	85
	Food program Try Swedish (23)	83	74
Private services	Privately financed services (168)	87	87
	Fee-based training & advice (72)	87	89
	Business Incubation & Operations (205)	85	85
Total CSI result (1 151)		87	87
CSI Small Businesses (212)		84	85

Export Coaching: The CSI fell slightly from 83 to 82. The number of responses has increased from 77 to 103, which is a substantial increase from the 2021 level (26). Comments that are given are, for example, about professional treatment, structured process and committed contact persons.

Export Project: CSI drops from 87 in 2022 to 85 in 2023. In the open comments, there is a predominant focus on well-executed projects and the professionalism of the project managers.

Catalyst continues to be a highly appreciated service where the CSI levels are high at 90 (93 for 2022) More responses, 17 in 2023 compared to 10 in 2022. In the open comments, good collaborations, successful projects and clear communication from the project team are highlighted.

SME Delegations a new service that was established in 2022 and started measuring from August 2022. In 2023, the CSI for this service is 85 based on 21 customer responses.

Export Promotion Activities – seminars, events and delegations have made up for the loss from the pandemic year 2021 (78) and a further increase is seen by the CSI from 85 in 2022 to 87 in 2023.

Food Program – Try Swedish sees an increase from 74 to 83. The arranged activities are generally at a higher and more consistent level, compared to previous years when some individual fairs had a negative impact on earnings.

Fee-based training & advice continues to report high stable levels, 87 compared to 89 in 2022. Positive comments that are raised are the competent course leaders, concrete advice and a well-structured informative approach.

Effects - results via surveys

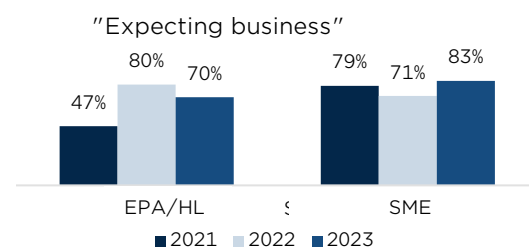
Business Sweden analyses and reports the results of operations based on a number of performance indicators. After completed efforts, participating companies receive a survey with a number of questions, including:

- 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

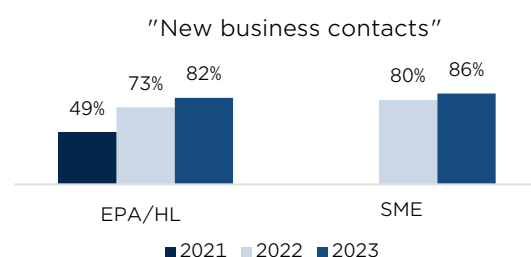
In *Export Promotion Activities/High Level Delegations*, 70% of the companies that responded to the survey stated that the activities will help them generate new business. This is a significant drop compared to 2022, when 80% of the companies indicated that the activity would help them generate new business. Business Sweden has started an analysis of what this decline may be due to. Within the Small Business Program, there is a substantial increase, with 83% of the companies that responded to the survey question stating that the activities will help them generate new business (71% of companies in 2022). The number of responses has almost doubled within EPA/HL and the number of responses remains high in the Small Business Programme, which indicates a strong commitment. Despite the decline in EPA/HL, companies remain positive about expected business. One reason for the increase in small and medium-sized companies' expectations of business can be explained by the fact that the effects of the pandemic have subsided.



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" 84 (49) respondents *Export Promotion Activities/High Level* and 132 (129) for the *Small Business Program's Export Project and Try Swedish*.

New business contacts

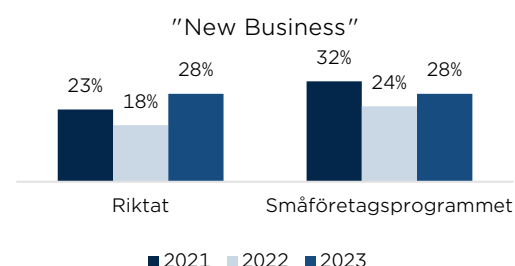
Business Sweden's activities aim, among other things, to help Swedish companies with relevant business contacts. 82% of the companies that have taken part in *Export Promotion Activities/High Level Delegations* initiatives state that they agree to have established new business contacts and/or strengthened existing business relationships in connection with participation in seminars, events or delegations, compared to 2022 (73%). Within the *Small Business Programme*, new business contacts are measured for *SME Delegations*, the service that was established in 2022. 86% of the participating companies state that they have established new business contacts in connection with the activity. The companies continue to be very positive about how activities within the EPA/HL and the *Small Business Programme* contribute to both new business contacts and the strengthening of existing business relationships. The slightly higher figure for the *Small Business Programme* can be explained by the fact that its activities are more business-oriented than those within EPA/HL. The fact that both parts have developed positively can partly be explained by the fact that more business-related activities were carried out in 2023 than in 2022 due to the pandemic.



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." 85 (48) respondents *Export Promotion Activities/High Level* and 21 for *Small Business Programme*.

New Business

In addition to the two previously reported questions about expected impact, a supplementary question is sent to participating companies approximately 6 months after the project has ended. This question aims to capture what 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 after a few years, that customers can answer whether they actually did business. The number of companies that responded to the survey question about completed transactions has historically been and remains low (42 (22) answered questionnaires from participating companies within EPA/HL and 51 (21) answered questionnaires from companies within the *Small Business Programme* 2023). To gather more responses from the participating companies, manual extra mailings of the survey question have been carried out in 2023.



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) s respondents *Export Promotion Activities/High Level* and 51 (21) for *Small Business Programme*.

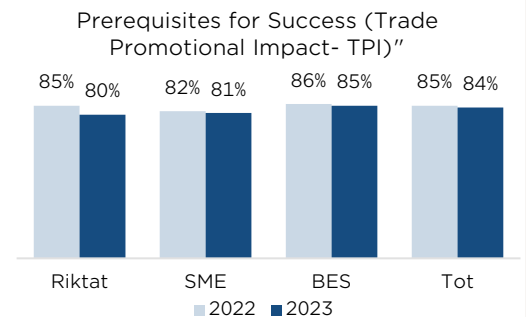
This year's results show an upturn in both the EPA/HL and the *Small Business Programme*. In EPA/HL, 28% (18) of companies agree that they have done

business, in whole or in part, thanks to the activity they carried out. The corresponding figure for the *Small Business Programme* is 28% (24). In the open comments linked to the question, it is mentioned that the activities themselves have been good and carried out in a structured way, but that they want even more sales-focused efforts and more adaptation to the conditions of their own business.

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. 84% of the 940 responding companies in 2023 state that they have better conditions for continued internationalization as a result after activity or education, compared to 85% of 899 responding companies in 2022. 85% of companies in Inquiries & Trade regulations (BES) state that they are better placed (86% in 2022), 81% of companies in the *Small Business Program* (82% in 2022) and 80% of companies in EPA/HL (85% in 2022).

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.



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 940 respondents, 386 respondents for *BES*, 211 respondents for *SME* and 85 respondents for *Business Promotion Activities*.

RESULTS OF LONG-TERM AND STRATEGIC INITIATIVES TOWARDS GREAT BUSINESS OPPORTUNITIES/MEGADEALS

Four assignments focus on Long-term and strategic initiatives towards great business opportunities/Megadeals: Strategic Project Opportunities (SPO), High Potential Opportunities (HPO), the EPC program and Internationally procured business (IP). Since the start in 2016, Swedish companies have won a total of deals worth around SEK 89 (82) billion, of which SEK 36 (33) billion in business value went to Swedish companies within the programs.

The participating companies in the programs signed contracts in 2023 for business worth approximately SEK 7 (12) billion, of which SEK 3,2 (5,3) billion in business value for Swedish companies. Business volumes fell back further in 2023. The reasons for this are considered to include a difficult macroeconomic situation, especially in countries with an already difficult financial situation, as well as increasing international competition from other countries that are also promoting their financial solutions to project owners and EPCs in an increasingly active way.

A total of 58 (59) projects were managed in 2023 within the framework of these assignments with business potential for Swedish companies of more than SEK 200 billion, where the total business volume is significantly larger.

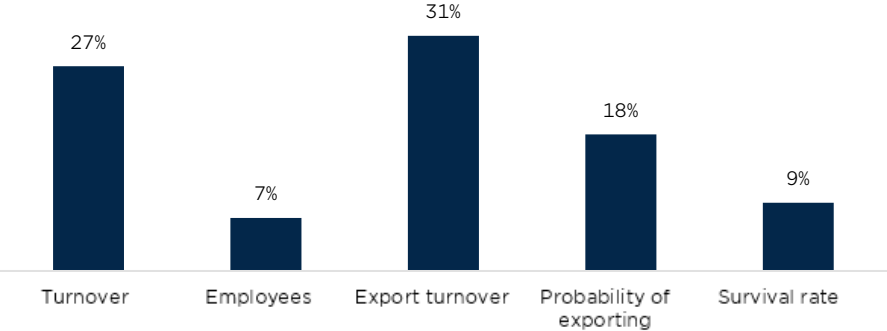
MEASUREMENT OF IMPACT – SMALL BUSINESS PROGRAM

Business Sweden has during 2023, with the help of an external consultant ⁴, carried out a follow-up of previous years' counterfactual studies of the effects of the export promotion initiatives within the *Small Business Program*. The effect study is based on a register data analysis and refers to the period 2011-2021 where 3 965 (3 841) companies were included. The companies have participated in different initiatives or a combination of initiatives within the *Small Business Program*. The purpose of the follow-up was to map the types of companies that take part in the initiatives and to monitor the companies' development over time. To identify how the initiatives affect companies, a comparison has also been

⁴ DAMVAD Analytics, from 1 Jan 2023 Amsterdam Data Collective

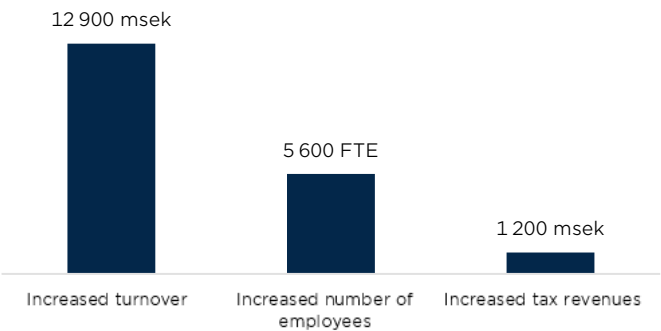
made with a control group consisting of twin companies with similar characteristics, but which have not participated in any of the *Small Business Programs'* initiatives.

The results from the 2023 impact study show that participation in the *Small Business Program* create value for the companies. Compared to the control group, the companies that participated in the program had increased their turnover levels by an average of 27% three years after participation. In addition, the number of employees had increased by an average of 7%. Companies with previous experience in export operations, had increased export turnover by 31% more than the control group three years after participation. For companies with no previous experience in export operations, the probability that the company in question will engage in export operations increases by 18% three years after participation. In addition to this increased economic activity, the survival rate is 9% higher among the participating companies compared to the control group.



Difference between participating companies and control group three years after service performed.

The increased economic activity in the companies also create 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 *Small Business Program* corresponds to an increase in turnover levels of SEK 12,9 billion. This increased economic activity is also estimated to result in jobs corresponding to almost 5 600 full-time equivalents, as well as tax revenues corresponding to SEK 1,2 billion. Economic values have been calculated through a so-called input-output-model⁵, where values created within the companies are calculated as well as identified spillover effects to other parts of the economy.



Value created at national-economic level three years after participation.

Last year's study, of the *Small Business Programme 2011-2020*, showed higher direct and indirect effects. The fact that the measurement for 2011-2021 shows lower effects is probably due to the use of Statistics Sweden's new method for input/output tables. The

⁵ 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.

new tables follow the European System of Integrated Economic 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, can vary between the old Swedish system of national accounts and the new ones. In practice, this has meant that the estimated indirect effects of the *Small Business Programme* have decreased 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 that the median turnover for the new years included is significantly lower than in previous years, probably because the year 2020 constitutes a larger part of the calculations than before. Thus, the average impact after three years will be lower.

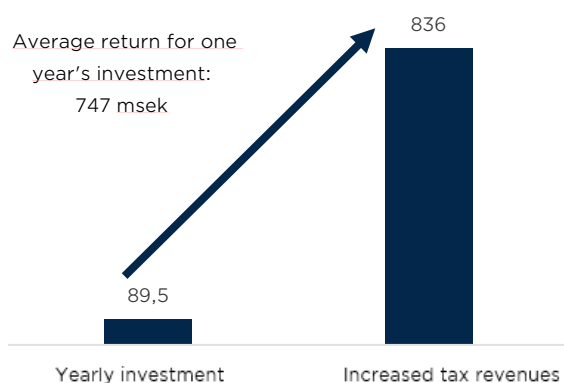
Aggregated effects of the Small Business Programme 2011-2021

A supplementary study was also made to estimate the aggregated- national economic effects generated by the *Small Business Program* 2011-2021. 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 2011-2021, the *Small Business Program* is estimated to have contributed to:

- Turnover increases at the companies by more than SEK 99 billion. This, in turn, is expected to give rise to an additional SEK 39 billion in spillover effects in the rest of the economy.
- Turnover increases, corresponding to total job creation effects of around 60,000 FTEs.
- Tax revenues of close to SEK 13 billion, including indirect effects from the rest of the economy

On average, a cohort of participating companies in the *Small Business Program* generates SEK 836 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 89.5 million. The average return from the annual investment in the *Small Business Programme* thus amounts to SEK 747 million.



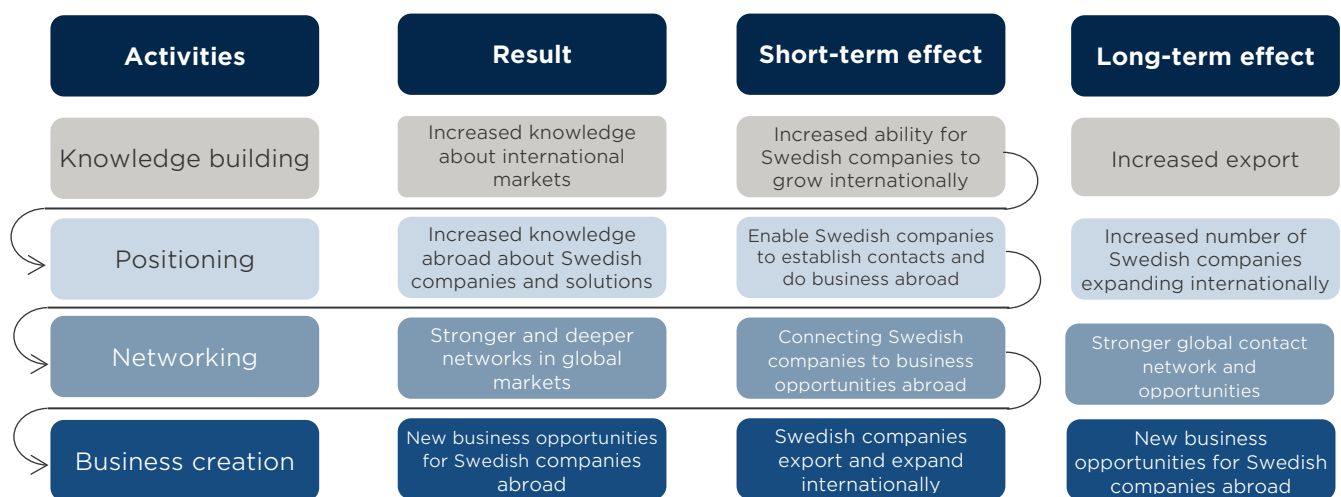
Follow-up on results and evaluation framework for Export Promotion Activities

In 2023, Business Sweden, together with an external partner, initiated a project with the aim of strengthening governance, follow-up and reporting of efforts within Export

Promotion activities and evaluating how the activities contribute in the long term to the government's goals for the activities of Business Sweden. The evaluation included 220 projects with activities such as delegation trips, trade fairs and matchmaking events that were carried out in 2022. Prior to the evaluation, an impact logic was developed to map the relationship between implemented activities and intended effects. The impact logic of the *Export Promotion activities* is divided into 4 dimensions:

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

Project managers and participating companies were asked to indicate how specific projects related to the different impact goals.



Effect logic for *Export Promotion Activities*

The evaluation was based on a mixed method, qualitative and quantitative in the form of in-depth case studies of 20 randomly selected activities and a compilation of quantitative data of all projects carried out during the year. The analysed activities showed a large variation in terms of intended effects, where some have a clear focus on a specific part of the internationalisation journey, while others are broader and contribute to several of the set impact goals.

Knowledge building and positioning occur as a result of almost all activities, directly or indirectly. About a third of the analysed activities can be described as pure knowledge building, while half have contact creation and positioning as their primary focus. Essentially, the activities contribute to opportunities for companies to meet potential partners and business-relevant contacts. Business-creating activities constitute a minority among the analysed activities.

Around half of the 220 activities examined are estimated to have been co-financed by companies. An in-depth analysis points to challenges in realizing the estimated rate of co-financing. The companies are generally very satisfied with their participation and feel that they receive support throughout the internationalisation journey, with a focus on networking. This is in line with the companies' primary motivation for participation, to gain access to actors through the activity that they would otherwise not have been able to reach.

Effect and results:

- 2 out of 3 companies feel that participation in the activity has resulted in a high degree in increased knowledge.
- More than half of the companies believe that participation has led to positioning.
- 9 out of 10 companies report that participation has resulted in new and/or strengthened business-related contacts.
- A few studied activities have according to the effect logic business creation as their main goal. However, these activities show clear results that contribute to the long-term impact goals of export promotion activities.

The evaluation identifies three main success factors for *Export Promotion activities*:

- Building on Business Sweden's strengths through the organization's unique value propositions
- Early and close involvement of companies
- A long-term approach to projects is crucial for carrying out business-creating activities.

Noted administrative challenges include:

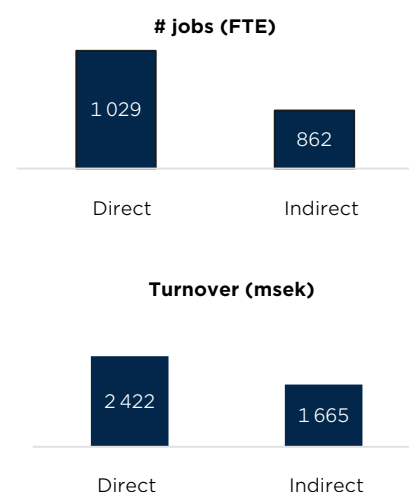
- Unclear division of roles between Business Sweden's offices in Stockholm and the offices abroad
- Need to disseminate best practice within the organization.
- Need to develop the ongoing management of the *Export Promotion activities* to ensure that activities are directed to markets, industries and companies with the greatest need or potential.

In parallel with the evaluation project, an internal development project has been carried out to ensure that export promotion activities are delivered in an efficient manner. The project has focused on increased knowledge sharing/best practice and improved guidelines.

RESULT AND EFFECT MEASUREMENT OF STRATEGIC PROJECTS

Business Sweden has together with an external consultant ⁶ developed a model for evaluating business deals within the framework of strategic projects and estimating its 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 6 strategic projects where major deals were won in 2023. Geographically, there are 3 deals in South America, 2 deals in Africa and one in Asia. In 2023, the total contract value in these transactions was approximately SEK 7.3 billion, of which approximately SEK 3.1 billion went to Swedish companies. The results of the evaluation/follow-up indicate that these deals create just under 1,900 new jobs in Sweden, of which just over 1,000 are estimated to come as a direct consequence of the won deals, and the remainder relate to spillover effects in the economy. Furthermore, the deals are expected to lead to sales increases in Sweden of approximately SEK 4.1 billion for Swedish companies, of which approximately SEK 2.4 billion is expected to be a direct effect of the deals.



⁶ Damvad Analytics, from 1 Jan 2023 Amsterdam Data Collective

The evaluation model/tool also shows how the deals are profiled according to a number of quality indicators. The deals won in 2023 had the greatest emphasis on innovation, international competitiveness and environmental sustainability. Small and medium-sized companies were well represented in EPC deals, while HPO deals was dominated by larger companies.

Linked to Agenda 2030 and the Sustainable Development Goals, the deals are estimated to have the greatest impact on the following 4 goals:

- **Goal 7:** "Ensure access to affordable, reliable, sustainable and modern energy for all"
- **Goal 8:** "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"
- **Goal 9:** "Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation"
- **Goal 13:** "Take urgent action to combat climate change and its impacts",

Overall, the business won is expected to contribute to all global goals in some form.



6 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.

(Guidelines for Business Sweden's government assignment in 2023)

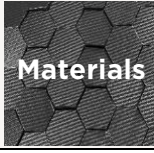
Business Sweden's investment promotion work is carried out partly in Sweden in close cooperation with regional investment promotion organizations and other actors, partly in priority markets in the world in cooperation with foreign authorities.

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 • Battery • Hydrogen	 Digital Tech • Disruptive digital technologies • Connectivity & Computing • AI & Data analytics
 Transport • Mobility technologies • E-mobility & Decarbonization	 Life Science • Precision medicine • Connected health • Food/Agtech
 Industrials • Advanced manufacturing • 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 processed through various

types of targeted sales and marketing efforts by Business Sweden and with the support of missions abroad.

Prioritized markets in 2023 (depending on focus area):

- **Asia:** China, Japan, South Korea, India – as well as some industry-specific projects in Taiwan, Singapore and Australia
- **Europe:** UK, Germany, France – as well as projects in Italy, Spain, Switzerland, Norway and Finland
- **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 processing as described above or through incoming requests. Depending on the foreign company's needs, type of investment and where in the decision-making process the company is located, Business Sweden assists with different types of 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 matchmaking* – Support to identify and connect investors with the right investment opportunities and offer a wide network of companies, institutions, clusters, etc. in each industrial area.
- *Site selection* – help to identify and evaluate the right location in Sweden for the location of a new or expanding business. Often related to major industrial manufacturing establishments. Leads and coordinates dialogue and negotiation with local, regional, national authorities and actors.
- *Arranging visitor programmes in Sweden* – support to increase knowledge about Sweden's concrete investment opportunities, market, business climate, industry and meet relevant actors.
- *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 successfully invest and establish business 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 processing 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 attract expansions to the Swedish operations. The effort includes industrial manufacturing operations as well as central head office functions and R&D. their operations in Sweden.

In 2023, the structured approach "Expand & Retain" at Business Sweden has been further developed, where regional investment promotion organizations together with Business Sweden have identified 156 relevant foreign-owned companies in Sweden to offer this support in the future.

HIGH POTENTIAL INVESTMENTS (HPI)

Promotion of High Potential Investments (HPI) focus on identifying investment opportunities with high potential and quality and that may be of particular strategic interest to Sweden. The initiative also manages long-term initiatives together with relevant actors to attract these investments. In 2023, 8 (8) HPI projects were run within the High Potential Investments framework, the majority of which are linked to the ongoing industrial transformation within the battery value chain.

Reporting on investment climate and barriers to investment

Business Sweden has a government assignment to compile an annual report that summarises the information about the investment climate in general, including the investment barriers that have emerged. During the spring of 2023, Business Sweden conducted a survey of Sweden's investment climate as perceived by leading representatives of foreign companies that established themselves in Sweden during the period 2018–2022. The survey was conducted through telephone interviews by the research company Origo Group with a questionnaire developed by Business Sweden. The results of the survey were presented in a section in the report "Clouds in the investor sky" which was published in August 2023. In addition, Business Sweden continuously reports to the government on the challenges that arise in specific investments, as well as major challenges in the investment climate are also addressed within Team Sweden Invest.

7 FOLLOW-UP ON THE RESULTS OF INVESTMENT PROMOTION ACTIVITIES

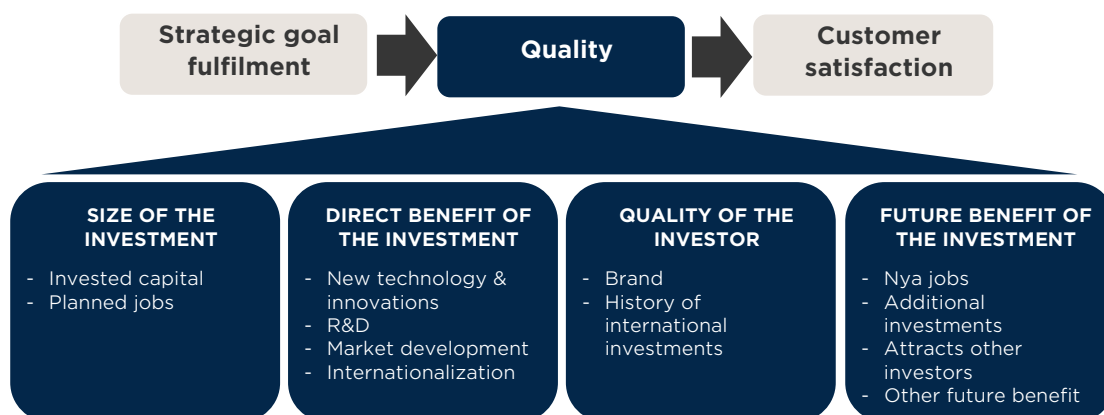
Business Sweden shall report activities and results of the government's annual assignment, both in its entirety and broken down into the different areas of activity (export promotion incl. sub-areas and investment promotion). Where possible, the report shall also include effects.

(Guidelines for Business Sweden's government assignments 2023)

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.



RESULTS 2023

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.

	2023	2022	2021
Total number of investments	44	55	47
High Quality Investments (HQI)	26	19	22
Number of open investment processes	1 130	1 170	1 110
Number of new investment processes	461	542	552
Investor Satisfaction (CSI)	96	90	90

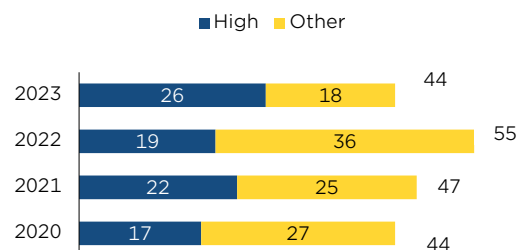
Number of open investment processes

At the end of 2023, Business Sweden had approximately 500 active investment processes, of which 461 (542) 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

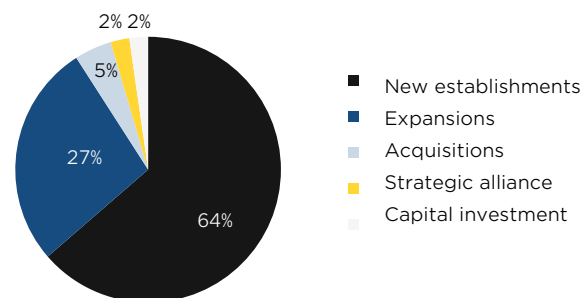
In 2023, Business Sweden participated in 44 (55) foreign investments, of which 26 (19) were "High Quality Investments" (HQI) according to Business Sweden's quality model for governance and evaluation of operations (see above). In total, the investors estimate that the investments made in 2023 will contribute to approximately 2,000 (4,500) planned jobs in the first financial year and approximately 4,100 jobs in total in two years, as well as SEK 34 billion (56.5) in investment volume. Results also include the additional assignment to promote expansion investments.



Number of high-quality investments and total number of Investments in 2023

Number of investments by type

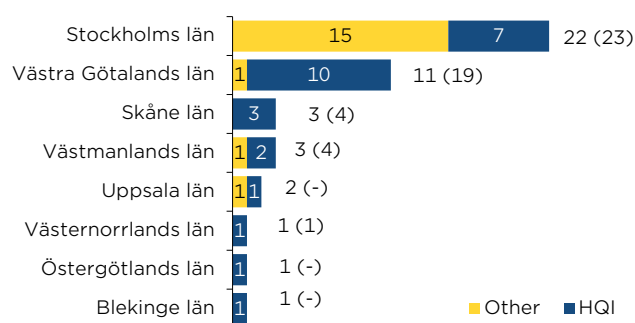
The share of start-ups and expansion investments increased sharply and accounted for 90% of the types. The largest increase was in expansion investments, where existing companies have made new investment decisions. This positive development is driven by the industrial and green transition.



Number of investments by type 2023.

Number of investments by region in Sweden

In 2023, both the total number and the share of High-quality investments were concentrated in the metropolitan regions. The major manufacturing establishments in the automotive and battery industries landed around the Västra Götaland region with its strong automotive industry cluster. Business Sweden's strengthened focus on promoting foreign-owned companies to expand and maintain operations in Sweden will have a positive impact on investments across Sweden in the long term.



Number of investments per establishment county in Sweden in 2023, total and of high quality. In parentheses the previous year's results.

Number of investments by industry

The green industrial transition and regionalisation have continued to drive large establishments in terms of volume in 2023 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 Digital Technologies, the trend in R&D continues, with establishments and expansion investments in advanced technology areas such as AI, cybersecurity, and visualization. Furthermore, continued strong interest from IT consultancies and startups that are establishing and expanding in Sweden due to increased demand for qualified and competent labour in the area. In addition, there is an increased interest in the Swedish computer game industry with interesting investments as a result.

Life Science investments have mainly been new establishments of bio- and medtech companies as well as 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 investments were linked to the green transition and investments in the value chain for the development and production of electric vehicles. Components for battery production, electric motors and electric vehicles. The transition to renewable power generation and parts of the infrastructure needed to expand the electricity system to the power plant also drove larger investments in the form of production investments for cables needed for offshore wind power.

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 country of origin

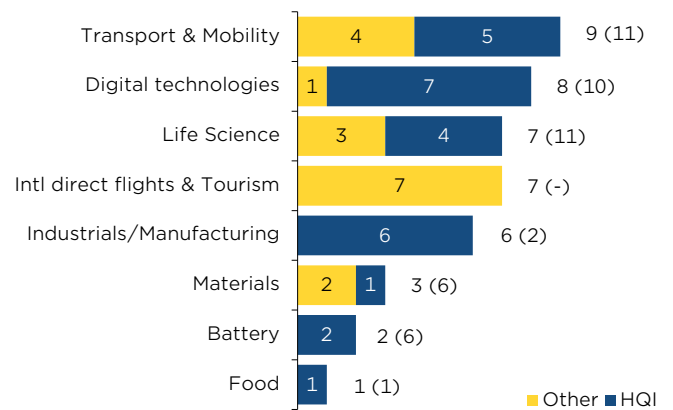
The US accounted for almost a quarter of the number of investments, mainly in the automotive industry and life sciences. Swedish-owned, globally active groups have also received support in understanding the conditions for expansion in Sweden relative to other locations evaluated.

Investor Satisfaction

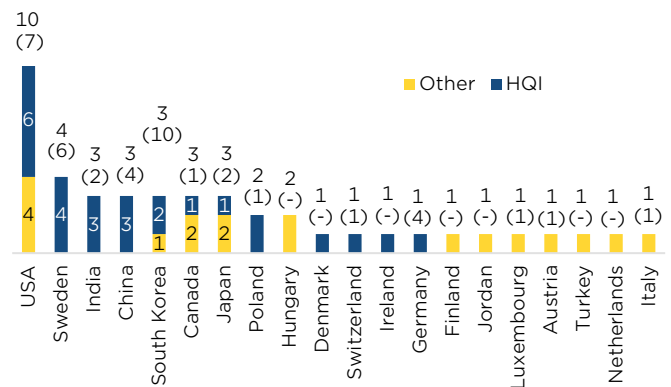
All companies that have invested in Sweden with the support of Business Sweden and regional investment promotion organizations are encouraged to fill out a questionnaire confirming the investment and the value of Business Sweden's services. The 2023 customer satisfaction score remains at a high level with very satisfied customers: 96 (90) and is based on 37 (55) survey responses, which is a response rate of 84%.

Created jobs

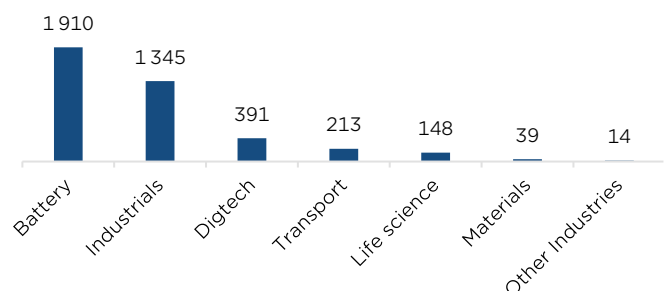
The 44 investments that Business Sweden together with the regions contributed to in 2023 are expected to create approximately 2,100 (4,500) jobs within the first year of operation, according to an estimate of the companies. In total, the companies estimate that the jobs will be about 4,100 for the second year of operation. The majority of the appreciated jobs land in the battery/automotive industry and manufacturing. The jobs created in, for example, Life Science are often linked to R&D.



Number of investments by industry in 2023, total and of high quality (High Quality). In brackets, previous year's result



Number of investments by country of origin in 2023, total and High Quality. In parentheses the previous year's results.



Planned Jobs by Industry in 2023

Examples of investments in 2023

- ABB AI Robotics Campus: Upgrading and expanding the site in Västerås with a new AI campus. The SEK 3 billion investment is of great importance to the company's 1,300 employees and secures ABB's competitiveness globally. In addition, competence, technologies and R&D of great importance are ensured at the site.
- NKT: Investment of SEK 11 billion in the construction of a new, complete factory to produce high-voltage submarine cables. A third 200-metre-high cable tower that adds production capacity alongside the existing facility will make it the world's largest facility for this type of production.
- Polestar: A new global headquarters in Gothenburg, Sweden, opening in 2028. The company plans to double the number of employees in Gothenburg with 3,000 new jobs by 2031. Polestar is also opening a new R&D centre in Trollhättan. An investment of SEK 50 million and 50 new jobs.
- Gränges: Expansion with a new factory in Finspång to produce aluminium foil for the battery value chain.
- Fiba Technologies: Establishment of a factory in Trelleborg to produce hydrogen tanks.
- Intuitive: Globally leading providers of technology for minimally invasive robot-assisted surgery has expanded in Sweden with a Nordic hub in Stockholm to meet the needs of hospitals in the Nordic region.
- New direct routes established to Stockholm. Partly with Air Canada from Toronto and Montreal, and partly with United Airlines from New York.

DEVELOPMENT OF FOREIGN INVESTMENTS GLOBALLY AND IN SWEDEN

Direct Investment (FDI)

Business Sweden publishes an annual report on the development of Foreign Direct Investment (FDI). The report "Clouds in the investor sky" provides the latest available data for 2022 and describes how the deteriorating outlook for the world economy and geopolitical tensions are driving the global decline in corporate foreign investment, with all time high investments in Sweden being an exception. The report was published in August 2023.

IMPACT MEASUREMENT OF INVEST PROMOTION

To estimate the broad national-economic effects that arise in Swedish society and the economy as a result of the foreign investments that have been carried out through the participation of regional partners and Business Sweden, a study has been initiated to analyse the effects of investments made in 2018-2022 from a qualitative and a quantitative perspective. Company data and surveys will form the basis of the analysis, which is expected to be completed in the first quarter of 2024.

COOPERATION WITHIN INVESTMENT PROMOTION

The annual assignment within the investment promotion activities is conducted by leading, coordinating and supporting relevant local, regional and national actors in investment promotion in individual projects.

(Guidelines for Business Sweden's government assignments 2023)

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 2023, Business Sweden had cooperation agreements with a total of 20 (18) Swedish regional partners. Two new regions have entered cooperation: Region Kalmar and Region Kronoberg in 2023.

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
Fyrbodal	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 investment promotion.

COMMUNICATION AND MARKETING IN INVESTMENT PROMOTION

Inquiries and establishment information

A total of 284 (293) incoming inquiries have been answered via the electronic mailbox. It is estimated that almost 1,000 investment inquiries have been received by Business Sweden via e-mail, web and telephone. In addition to foreign companies, the senders are often actors that 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, corporate and employment issues, as well as work and residence permits. 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 16 (16) establishment guides were updated during the year.

MARKETING AND COMMUNICATION MATERIALS

Business Sweden produces both general communication materials about Sweden and specific communication materials related to focus industries. The work of producing insight material and implementing digital campaigns that highlight the benefits of investing in Sweden has continued in 2023. The material is published on Business Sweden's website or on separate landing pages and is used in social media and in targeted e-mails. The digital campaigns are used to create interest and promote dialogue with target companies. Most of the general communication and marketing of Sweden as an investment country in 2023 has been based on the communication concept "Join Sweden". Work has begun at the end of 2023 to produce updated material for print and web both in terms of Sweden as an investment country and for 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 business-sweden.com. In 2023, there were over 4,400 (3,500) visits to Business Sweden's collection page for establishment guides and a total of approximately 3,400 (3,300) downloads of the guides.

Site selection-tool Site Finder

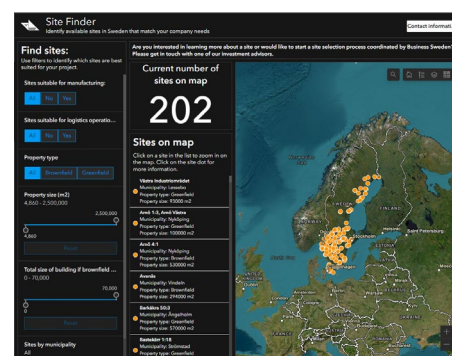
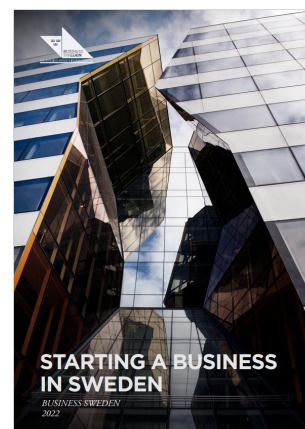
Business Sweden has developed a tool to help companies identify vacant land and premises for large-scale establishments of, for example, production and logistics facilities. A total of 202 (171) sites in 100 (84) municipalities have been added with the help of regional partners for investment promotion. 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 with the help of data such as demographics and industries. In 2023, 4,038 (4,700) visits were recorded on SiteFinder. The tool and the process for bringing in more sites have continued to evolve during the year.

Articles and Cases

Digital articles that market Sweden as a country of establishment and describe customer cases. In total, the articles have had 1,268 visits to the website.

Movies

As part of the global communication and marketing initiative Join Sweden in 2022, 5 industry-related films were produced to promote Sweden and Swedish investment opportunities. These films have continued to be used in 2023 in different contexts and formats. They are available in three different length formats and can be downloaded on sharingSweden.se.



Communication & Marketing Campaigns

In 2023, digital campaigns were launched to increase awareness of and highlight Sweden's areas of strength. These campaigns include a mix of advertising to ensure a broad and effective reach. As a basis for the campaigns, shorter films that depict and demonstrate the various areas of strength that Sweden has to offer have been used. These films serve as tools to communicate Sweden's attractive qualities in an engaging way and thereby create interest and attention among Business Sweden's target group. By combining organic and paid advertisements, Business Sweden strives to maximize its reach and ensure targeted and effective communication that raises awareness of Sweden as an attractive investment destination.

In addition to campaigns, Business Sweden has participated in many conferences and fairs abroad and in Sweden with the aim of promoting Sweden, relevant industries and creating contacts with senior executives at international companies.

Join Sweden Dinner

In December, the government, together with Business Sweden, hosted a dinner event for some 30 selected international companies that have invested or expanded their operations in Sweden over the past two years. The event brought together leading players in Swedish business and Team Sweden Invest. The aim was to draw attention to the companies' important investments and at the same time conduct discussions about obstacles and opportunities in Sweden and the view of Sweden as an investment country, while at the same time establishing relationships and new business contacts.

8 OTHER

BUSINESS SWEDEN'S WORK WITH INFORMATION SECURITY

Business Sweden shall maintain appropriate information and cyber security for its operations. Information on the measures taken for information and cyber security purposes and what the measures are deemed to have led to shall be reported in the annual report.

(Guidelines for Business Sweden's government assignments 2023)

As in previous years, 2023 has been characterized by a continued continuous strengthening of IT, information and operational security through investments in improved infrastructure and strengthening of the IT organization.

- The work has focused on standardization, improved document protection, upgraded processes, and the development of system support for lifecycle management and document management. Classification and labelling of information objects is planned to begin in Q2 2024.
- Penetration tests were conducted in Q4 2023 for all externally published services to identify any vulnerabilities. The tests were performed by an external party and did not reveal any critical vulnerabilities that would pose any significant risk. A feasibility study has been conducted for an extended penetration test of the internal environment, and testing is planned to take place in Q1 2024.
- To raise awareness of IT and cybersecurity threats, mandatory nano-training has been introduced for all staff. The training runs continuously throughout the year with a new lesson every fortnight.
- A revision of the IT and information security policy has been initiated and is expected to be completed in Q1 2024. In addition to a thorough review, a more user-friendly version will also be developed.

GOVERNMENT INVESTIGATIONS AND FOLLOW-UPS

The Swedish National Audit Office audit

In December 2022, the Swedish National Audit Office decided to initiate an audit of the effectiveness of the governance of Business Sweden. The report was presented on 21 December 2023 and the Government's communication to the Parliament is planned for April 2024.

EQUALITY

Within the framework of its activities and appointments, Business Sweden should strive for equality between men and women. Furthermore, the government's annual assignment stipulates that Business Sweden shall report: Information on what measures are taken in order to ensure an even gender distribution in the business and in the nominations of trade commissioners, as well as what the measures are deemed to have led to.

(Guidelines for Business Sweden's government assignments 2023)

Business Sweden's work with diversity and inclusion

Business Sweden shall provide 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 against all forms of discrimination and unfair treatment of employees and partners. Business Sweden works actively to prevent and eliminate unfair treatment based on sex, transgender identity or expression, disability, ethnicity, religion or other belief, sexual orientation or age.

Diversity, Equity, Inclusion & Belonging (DEIB) is crucial for maximizing employee potential and well-being, as well as a prerequisite for successfully increasing the benefits for Swedish companies' competitiveness globally. Business Sweden's operations shall be characterized by an inclusive corporate culture and inclusive leadership, and the organization's core values of cooperation, responsibility and influence shall permeate employees' behaviours and actions.

Goal:

- Business Sweden shall have a high degree of perspective density at all levels of the organization as well as on delegation trips, meetings, conferences and other events with customers and decision-makers.
- 40-60% representation of women/men at all levels of the organization.
- To reach an "Inclusion Index" of 7.8/10 in Business Sweden's employee satisfaction measurement tool (Inclusion Index = a composite result of diversity, equity, inclusion, collaboration and psychological safety).
- All employees undergo DEI&B awareness training.
- All employees are familiar with Business Sweden's strategic direction for diversity, equity, inclusion and belonging and all regions have an established diversity and inclusion plan.
- Fair career and development opportunities for all employees.
- Fair pay and conditions for all employees-

Business Sweden's work to increase female representation of trade commissioners

The share of female trade commissioners at the end of December 2023 was 33%, a decrease of 3% from the previous year. The target continues to be a share of at least 40% female trade commissioners. In 2023, 2 new appointments were made, of which 2 were men.

SUSTAINABILITY

Business Sweden shall be based on established international norms and principles regarding sustainable business, such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, Agenda 2030 for Sustainable Development and feminist trade policy. Particular attention shall be paid to the prevention and combating of corruption. These activities shall be based, inter alia, on the platform for International Sustainable Business

(Guidelines for Business Sweden's government assignments 2023)

Sustainable Development Goals (SDGs)

Within the framework of the organization's ambition to work towards strengthening Sweden's contribution to the implementation of Agenda 2030 through export and investment activities, Business Sweden has identified the global sustainability goals and sub-goals where the organization is considered to have great opportunities to influence in a positive direction. Given the breadth of the business' promotional activities and consulting projects worldwide, it is possible to derive positive effects that span the entire sustainability agenda. Objectives 3, 7, 9, 11 and 12 have been specifically selected as priority sustainability objectives where the organization is expected to have the greatest opportunity to contribute to sustainable development and works actively to strengthen. In addition, goals 8, 13, 16 and 17 have been identified as overall central sustainability goals with direct and indirect effects of the operations' efforts and strategic promotion programs.

Overall sustainability goals for the global operations



Priority sustainability goals for scaling up innovations and partnerships



Sustainability Strategy – Catalyst for Sustainable Development

Business Sweden plays an important role in promoting the green transition, sustainable growth and responsible business. The long-term goal of the company's global sustainability work is to increase Sweden's contribution to the implementation of Agenda 2030 and the Paris Agreement and to contribute to Sweden's transition goal of net zero emissions by 2045. Business Sweden's sustainability strategy consists of 5 strategic focus areas:

- 1. Accelerating the export of Swedish sustainable solutions**
- 2. Increase the share of foreign sustainable investments to Sweden**
- 3. Promoting international responsible business conduct**
- 4. Positioning Sweden and Swedish industry**
- 5. Compliance with Business Sweden's values and sustainability goals**

Regional Sustainability Centres

In 2023, Business Sweden received a special government assignment to conduct a pilot project to establish regional sustainability centres in prioritised markets. The overall objective was to evaluate the conditions for strengthening the synergies between development cooperation, export and investment promotion and trade policy through more effective collaboration within Team Sweden in the field with the aim of developing support for risk management and regulatory compliance and creating better conditions for Swedish export transactions and sustainable value chains in complex markets, especially in developing countries, and high-risk sectors.

MARKETING COMMUNICATION AND DIGITALIZATION

Business Sweden's communication plays an important role in the mission to work for increased employment and growth for Sweden and is critical to delivering on both the public and private assignments. The communication is about sharing knowledge about concrete business opportunities in the markets where Business Sweden operates and educating, inspiring and encouraging small and medium-sized companies to expand globally. It is also about positioning Sweden and Swedish competitiveness and to market Swedish companies and their solutions in foreign markets to help Swedish companies increase their global sales. Positioning Sweden and Swedish areas of strength is also an important part of attracting international companies to invest and expand in Sweden. The communication should also aim to increase awareness of Business Sweden and our services.

Effect of communication and marketing

The proactive and insight-driven communication and marketing has an effect in several areas. The total number of followers on social media is increasing and the follower engagement levels continue to increase, especially on Business Sweden's LinkedIn accounts.

During the year, specific campaigns were made aimed at small and medium-sized enterprises. The purpose of these has been to continue to present Business Sweden's regional export advisors, but also to highlight specific services. Business Sweden also follows up on whether our visibility has increased in these target groups. In 2022, 30% of the smallest export companies (export value SEK 1-9 million) stated that they had taken part in or seen communication from or about Business Sweden. In 2023, this figure has increased to 40%.

In addition, the new Executive Global Insights report format was launched during the year to provide decision-makers with a deep dive into global trends and business opportunities along with strategic recommendations. In connection with these reports, a concerted communication effort is made with the aim of specifically getting in touch with relevant and interested companies. As an effect, the download is followed by the reports on the web, which in 2023 amounted to just over 300 downloads.

Awareness of Business Sweden among Swedish export companies continues to be relatively high. The 2023 survey shows an awareness of 77% relative to 81% in 2022. On the other hand, the same survey shows a clear positive trend in the knowledge about Business Sweden. Awareness of the services offered has increased from 39% in 2022 to 44% in 2023.

APPENDIX 1. GOVERNMENT ASSIGNMENTS

In this overview, the government and government office assignments that Business Sweden received in addition to the basic government assignment via the Ministry of Foreign Affairs are reported. These assignments are reported separately to the respective client and in some cases to the Chamber of Commerce and are therefore only briefly described in this report. The table below summarizes these assignments.

DATUM/DIARIENR.	NAMN/BESKRIVNING	SUMMA
2023-04-28 UD2023/06210 (partly)	Additional funding for a pilot project on regional sustainability centres in order to have built the foundation for collaboration, process and methodology for Team Sweden's regional sustainability centres in the four pilot markets.	1 000 TSEK
2023-12-20 UD2023/17996	Funding allocation for a special promotion initiative in Asia and Oceania – Focus Asia. The initiative is taking place within the framework of the Strategy for Sweden's Foreign Trade, Investments and Global Competitiveness.	1 000 TSEK
2023-05-29 UD2023/08345 (partly)	Additional funding allocation for activities in Ukraine. Addendum to Government Decision UD2023/07698 regarding the establishment of a presence in Ukraine.	272 TSEK
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 will contribute to creating good conditions for realizing the vehicle manufacturers' key investments in the form of establishments.	1 300 TSEK (2 000 TSEK 2024, 1 500 TSEK 2025)
2022-02-10 UD2022/02047	Assignment to carry out a feasibility study regarding a possible Swedish participation in the World Expo in Osaka in 2025. Reported to the Ministry for Foreign Affairs on 14 March 2022. Disbursed together with id UD2022/18365/+modification UD2022/05453	300 TSEK
2019-12-19 N2019/03242/JL	Mandate 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. Interim reports are submitted 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 2023 (20 000 TSEK/år 2021-2025)
2023	Strategic Project Opportunities (SPO). Assignment from the Ministry for Foreign Affairs where Business Sweden applies for co-financing from the Ministry for Foreign Affairs for sector-specific initiatives, especially for deals in the early phase.	9 000 TSEK 2023

APPENDIX 2. AMENDMENT DECISION ASSIGNMENT AND REGULATORY LETTER

This overview presents assignments that have been added in accordance with the amending decision 2022-2023.

DATUM/DIARIENR.	NAMN/BESKRIVNING	SUMMA
2022-12-22 UD2022/18365	Amendment of regulation letter for budget year 2022 regarding allocations 2:3 and 2:4 Export promotion and Investment promotion respectively. ap.1. Preparatory assignments for a possible Swedish participation in a joint Nordic pavilion at Expo2025 Osaka. The sum of SEK 2,637,000 includes payment of ID UD2022/02047.	2 637 TSEK
2022-07-14	Amendment of the assignment for the budget year 2022 regarding the decommissioning of the Swedish pavilion at Expo2020 Dubai Reported in a special order. Reversed 43 KSEK.	55 000 TSEK
2023-05-25 UD2023/07698	Amendment of regulation letter for budget year 2023 regarding allocations 2:3 and 2:4 Export promotion activities and Investment promotion, respectively. Ap1. Establish a presence in Ukraine. The purpose of the presence is to support Swedish companies with efforts for participation in reconstruction, including by identifying and mapping potential initiatives and challenges.	1 728 TSEK
2023-06-29 UD2023/09456	Amendment of regulation letter for budget year 2023 regarding allocations 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
2023-06-29 LI2023/02837 LI2023/02779 (partly) LI2023/00416 (partly)	Amendment of regulation letter for budget year 2023 regarding the Swedish Board of Agriculture. To strengthen the concept and implementation of Nordic Oats in accordance with the mandate to implement measures during 2020-2025 within the framework of the food strategy (N2019/03242)	1 000 TSEK

APPENDIX 3. LARGER ASSIGNMENTS FROM AUTHORITIES AND GOVERNMENT ACTORS 2023

	NAME/DESCRIPTION	AMOUNT
The Swedish Energy Agency	Promotion of small caps in the energy and environmental technology sector in e.g. USA, China, UK and France, as well as the promotion of small caps in the energy sector through the Innovation Accelerator Programme in India and South-East Asia. Exhibition at EWorld in Germany. Battery value chain activities in the US and Germany. Hydrogen activities in the United States, among others. Market studies in e.g. Colombia	22 800 TSEK
Vinnova	Initiatives related to innovation promotion in Canada, Brazil, India, France, Germany, the United States and Israel, among others	15 500 TSEK
Sweden's missions abroad	Promotion projects together with missions abroad in several markets.	7 100 TSEK
Swedfund	Initiatives in support of Swedfund's Project Accelerator in specific countries and IT support.	5 700 TSEK
Nordic Innovation	BI&O and initiatives for Nordic Innovation House in Singapore, Hong Kong and Japan, among others.	3 100 TSEK
Swedish ESF Council	Support within the Brexit Adjustment Reserve	3 100 TSEK
Innovation Norway	BI&O events, market studies and preparatory efforts linked to the Nordic participation in Osaka 2025	2 900 TSEK
Business Iceland	Services for Icelandic companies	2 300 TSEK
Swedish Institute	Recruitment of participants for the Swedish Institute Management Program in India, Indonesia, Thailand, the Philippines, Vietnam, Kenya, Uganda, Rwanda, Ethiopia, Zambia and Tanzania.	1 800 TSEK
NIR International Council of Swedish Industry	Rent of premises and IT support	1 500 TSEK
Mälardalens University	Services to Electrification hub in collaboration with Automation Region	1 100 TSEK
Business Finland	BI&O events and market studies	900 TSEK
InnoSuisse – Swiss Innovation Agency	Swiss-Swedish Innovation Initiative including matchmaking events with several Swedish, Swiss, German and Austrian companies	550 TSEK
Region Skåne	Among other things, training programmes and seminars for UN procurements	520 TSEK
	Other assignments from government agencies and other state actors	3 700 TSEK
		Total 73 100 TSEK

APPENDIX 4. BUSINESS SWEDEN'S METHODS FOR FOLLOW-UP, EVALUATION AND IMPACT MEASUREMENT

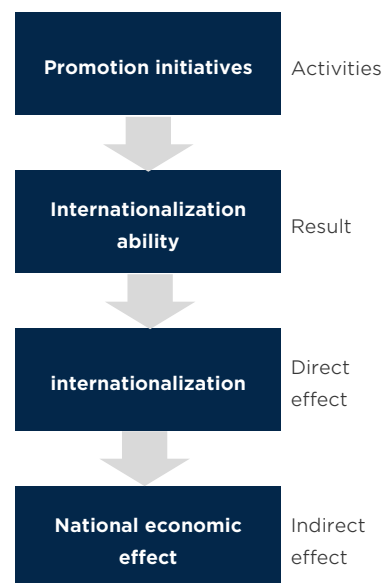
According to the assignment act, Business Sweden shall report on activities and results within the government's annual assignment, both in their entirety and broken down into the different areas of activity (export promotion including sub-areas and investment promotion). Where possible, the report shall also include effects. In addition, Business Sweden is encouraged, where applicable, to propose relevant indicators and evaluation methods regarding activities, results and impacts, in order to develop the annual assignment and increase the impact of the promotion. The assignment shall contribute to Swedish competitiveness, increased employment and sustainable growth throughout the country through increased exports and increased investments.

Business Sweden conducts continuous measurements and follow-ups of customer satisfaction and business value of services and activities within the government assignment. In line with the previous year's work and in line with the assignment act, Business Sweden continued in 2023 to develop result and impact follow-up of the government assignment. The development work is carried out in close dialogue with the Ministry for Foreign Affairs and is conducted in collaboration with an external partner⁷.

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

EVALUATION MODELS AND METHODS

The model used for the follow-up of results and impacts of the government assignment is based on Growth Analysis' recommendations on the results chain: initiatives (activities), internationalisation capacity (results), internationalisation (direct effects), and national-economic effects (indirect effects).



	Basic Export Service	Small Business Program	Business Promotion Activity	Investment Promotion
Promotion initiatives	Inquiries	Activities, projects	Activities, projects	Investment Processes
Internationalisation ability	CSI, participating companies	CSI, participating companies	CSI, participating companies	CSI, investments
Internationalisation	TPI	TPI, effects	TPI, effects	Effects
National-economic effects		Spillover effects		Spillover effects

Business Sweden's model for outcome levels of Growth Analysis' result chain

Business Sweden reports on the promotion efforts that are being made within all sub-assignments. Results are measured, among other things, by the number of participating companies and how satisfied the companies are with the service delivered. Direct effects are measured through impact survey questions where the company itself estimates the effects of the activity, or statistical evaluations of growth in the form of jobs created, increased turnover or export turnover. The indirect effects calculate how the created effects in turn have created effects in other parts of society. For investment promotion, results are evaluated in the form of

⁷ DAMVAD Analytics, från 1 jan 2023 Amsterdam Data Collective

landed investments from ongoing investment processes. Direct effects through surveys where the investing company itself estimates created jobs, and turnover or statistical evaluation of created jobs and turnover, based on the estimated or statistically produced effects, the indirect effects in other parts of society are then calculated.

Results and effects are thus measured via surveys and/or statistical analyses where the results and effects measured via surveys become 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 impact 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 firm level, where participants are compared with a control group of similar companies. Business Sweden has been using this method since 2017 for impact monitoring of the initiatives within the Small Business Program. For the measurement of the impact of activities where a suitable control group cannot be identified, other measurement and evaluation methods are used. The evaluation method is chosen based on what is possible to follow up and what follow-up data is available or possible to collect. Different methods have different strengths and weaknesses. Business Sweden sometimes uses several different methods to evaluate a service or a combination of methods to get as complete a picture as possible of results and effects.

Models and definitions in the economics literature form the basis for the calculation of the national-economic impact. The direct effects are the effects that arise from the increased economic activity in the studied firms and the indirect effects are spillover effects that arise in other firms and parts of society as a result of the increased activity in the studied firms. Calculations of national-economic values are based on Statistics Sweden's national accounts and input/output tables⁸, where values created within firms are calculated, as well as identified spillover effects to other parts of the economy.

Follow-up by survey

Business Sweden strives to follow up on all completed projects and activities. Through surveys, the customer's feedback on the delivered service is captured, which builds the foundation for long-term loyalty and customer engagement. The questionnaire contains a number of questions and is adapted to the service provided and the respondent is offered the opportunity to perform the evaluation in Swedish or English.

- **CSI** (Customer Satisfaction Index): In all surveys, CSI is followed up, an important key for Business Sweden and the goal is to follow up as many projects as possible. (CSI) is based on two questions asked on five-point scales. The answers from these two questions are then weighed together into an overall customer satisfaction index that goes from 0-100.
- **TPI** (Trade Promotional Impact): In all surveys, Business Sweden follows up on TPI, the companies' assessment of whether they have better conditions to succeed with their continued internationalization after taking part in an activity or training.
- **Effect**: For a number of services, Business Sweden follows up on effects. The companies' own assessment of whether the activities have led or will lead to new export businesses and whether the activity has contributed to new or strengthened business contact.

Non-anonymized responses from companies are 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.

⁸ The model is based on Statistics Sweden's national accounts and input/output tables. These tables show how outputs (outputs) in one sector are used as inputs in another sector. Thus, it is possible to identify interrelationships between all sectors in Sweden.

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)

Trade Promotional Impact (TPI)

TPI is based on the statement "As a result we are more likely to succeed with our continued internationalization" - measured through a question on a scale 1-5.

Effect - "Expecting new business"

Percentage of companies that answered 4-5 on a 5-point agreement scale to the statement: "We expect that this activity will aid us in securing new business deals."

Effect - "New or strengthened contacts"

Percentage of companies that answered 4-5 on a 5-point agreement scale to the statement: "As a result of this activity, we've established new business contacts and/or strengthened existing business relationships."

Effect - "New business"

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"

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.

Non-response analysis

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. Business Sweden strives to improve the manual follow-up of customers who have received a questionnaire but have not responded after two automatic reminders, as a personal reminder in the event of an unanswered survey is considered to improve the response rate. To minimize the loss of surveys, a special analysis will also be made in 2024 of surveys that have been rejected internally and the responsible project manager needs to state a reason why survey mailings cannot be carried out. The analysis will form the basis for an action plan in which the proportion of rejected questionnaires will be minimized.

In 2023, the various sub-areas of the business were reported and analysed using the method deemed most suitable for the purpose based on available data and resources.

REPORTING OF BASIC EXPORT SERVICES

Within *Basic Export Service*, Business Sweden offers:

- *Inquiries and trade regulation advice*
- *Export information*
- *Reports & Analysis*
- *Networking & collaboration*

Inquiries and trade regulation advice

Within *Basic Export Service*, Business Sweden reports and analyses the number of inquiries received by phone, e-mail and questionnaires on the web and chat via the website. Of the nearly 5,000 inquiries received in 2023, just over 3,000 were registered in the customer system, Superoffice Service. 56%, more than 1,700 of these requests are registered with complete information, such as corporate identity number and thus possible to analyse in terms of geographical distribution and size. However, duplicates are removed as some companies have asked several questions. This leaves more than 1,100 unique companies to analyse. These companies may be a sufficiently large base to represent requests registered in the customer system.

CSI and TPI Inquiries and trade regulation advice

Within the framework of Basic Export Service, CSI and TPI are measured for *Inquiries and trade regulation advice*. The selection of potential respondents is the inquiries registered in SuperOffice Service with contact info including email. In 2023, almost 1,200 surveys were sent out and 386 responses were registered, i.e. a response rate of 36%.

Reporting on results - Export Information, Reports and Analyses

Within *Basic Export Service*, Business Sweden reports on:

- Participation in seminars and trainings.
- Users of the various online services
- Produced and published articles and reports
- Downloads of reports
- Reported trade barriers

For participants in seminars and trainings, CSI and TPI are measured. For the published information material in the form of articles, reports, etc., it is possible to follow up visitor

statistics and download material and Business Sweden is investigating how this report could be further developed to ensure that the assignment is delivered with the best possible effect.

Reporting on results - Networking and collaboration, and institutional presence

At present, results for networking and collaboration are not measured, except for presence in Sweden and abroad. Business Sweden is investigating the possibility of developing this assignment as well and to ensure that this assignment is also delivered with the best possible effect.

REPORTING ON SMALL BUSINESS PROGRAM

Within the *Small Business Program*, Business Sweden offers:

- *Regional Export Advisory and Export Validation*
- *Export Project*
- *Catalyst*
- *SME Delegations*
- *Go Global*

Reporting on results - Small Business Program

Within the *Small Business Program*, Business Sweden reports and analyses the projects and activities that are delivered. For *GoGlobal*, this means measuring how many users the service have and for other services within the *Small Business Program*, the number of projects delivered and participating companies. Participating companies that are registered with complete information, such as corporate identity numbers, are also possible to analyse in terms of geographical distribution and size. Duplicates are removed and for export advisory also companies that have not received the minimum level of the number of hours delivered, for 2023 at least 8 hours.

CSI, TPI and impact surveys - Small Business Program

CSI and TPI are measured for the *Small Business Program*. Potential respondents are companies that have taken part in *Export Coaching*, *Export Project* and *SME Delegations* (*Export Validation* will be included in 2024). 627 surveys were sent out in 2023 and 212 responses were received, a response rate of 34%. Business Sweden continuously analyses the response rate and reviews routines for survey management. During the autumn, a review of the survey process for *Export Coaching* was carried out to ensure that internal routines for sending surveys work and that customer information is up to date. Following the review, a decision was made to make several improvements to the process for 2024.

For *Export Project*, *Catalyst* and *SME Delegations*, survey respondents also receive impact questions regarding "Expected business" and "Created Business". *SME Delegations* participants also receive a question about "New contacts".

Impact Measurement Small Business Program

In 2023, as in previous years, a statistical follow-up of the results and effects of the *Small Business Programme* was carried out. The method used is a descriptive, counterfactual and statistical impact study: The effects of the program are analysed in two ways;

- 1) An estimate of how the companies that have taken part in the services in the program have been affected compared to if they would not have taken part in the services, and
- 2) An estimation of the national-economic impact these effects have created.

Selection, control group and input data: companies that have benefited from the services of the *Small Business Program* during the period 2011–2021. Companies that have taken part in several services are placed in category "combination". Minimum level of participation is required to be included in the study. Incomplete data makes it difficult to identify certain companies, mainly among companies in *Export Coaching* that receive free advice, which means that the contact information is not checked at the time of invoicing as for other services.

The control group is created by companies with similar measurable characteristics to the participating companies using the coarsened exact matching (CEM) method. When it comes to matching by industry for participating companies, SNI codes are used. However, the top level (21 categories) is used as the number of companies limits the possibility to use lower levels.

Statistics: VAT Register and International Trade Statistics (Intrastat / Extrastat). The registers are not geographically comprehensive and/or do not include companies with lower exports. Since 90% of the companies in the study are in the lower ranges, the 2 registers are combined to create as good a picture as possible.

Causality: Since it is not possible to investigate the effects of the *Small Business Program's* interventions based on randomized experiments, a control group (above) is used. However, a parameter for "willingness to export" is not available. Instead, a proxy (a certain level in terms of number of employees and turnover) is applied for willingness to export. Another uncertainty is that the company may have received other support, something that is not followed up. In 2020, Growth Analysis carried out an evaluation of the promotion carried out on behalf of the state. The evaluation showed positive effects for companies that received export promotion measures compared to a control group. For companies that had received support from several actors, the effects increased further ⁹.

Calculation of direct and indirect effects: An input/output model is used to calculate the value created by the participating companies at national level. The model is based on Statistics Sweden's national accounts and input/output tables. Last year's measurement, of the *Small Business Program* 2011-2020, showed higher direct and indirect effects. The fact that the measurement for 2011-2021 shows 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 national 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, can vary between the old Swedish system of national accounts and the new ones. In practice, this has meant that the estimated indirect effects of the *Small Business Program* have decreased 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 that the median turnover for the new years included is significantly lower than in previous years, probably because the year 2020 constitutes a larger part of the calculations than before. Thus, the average impact after three years will be lower.

In addition to the statistical follow-up, a qualitative interview survey was also conducted during the year aimed at companies that had taken part in the *Small Business Program*. See Chapter 2:3 Small Business Programme.

REPORTING ON BUSINESS PROMOTION

Within *Business Promotion Activities*, Business Sweden offers:

- *Export promotion activities*
- *High-level delegations*
- *Long-term strategic export promotion*

Within *Business Promotion Activities*, Business Sweden reports and analyses delivered projects and activities. For *Long-term Strategic Export Promotion*, the businesses that the

⁹ In 2020 Growth Analysis carried out an evaluation of the promotion on behalf of the state. [Effektutvärdering av Sveriges exportfrämjande](#)

projects have conducted during the year are also reported and analysed. The 890 companies that participate in the activities and are registered with complete information, such as organization numbers, are also possible to analyse in terms of geographical distribution, type and size.

CSI, TPI and impact surveys Business Promotion Activities

CSI and TPI are measured for *Export Promotion Activities* and *High-Level Delegations*. The selection of potential respondents is companies that participated in the activities. 307 surveys were sent out in 2023 and 85 responses were received, a response rate of 28%. For *Export Promotion Activities* and *High-Level Delegations*. Effect questions are also sent out regarding "Expected business", "Created business" and "New contacts".

Companies that have participated in projects within *Strategic Project Opportunities* (SPO) are followed up with an impact survey that follows up on whether the initiative has contributed to a deal, contact has been established with a potential customer and whether the initiative has meant that the company has chosen to conduct business development in the market. The results are not included in regular measurements and are reported directly to the Ministry for Foreign Affairs.

Evaluation of Strategic Projects

Within *Long-term Strategic Export Promotion*, Business Sweden, together with an external consultant ¹⁰ has developed a model for evaluating strategic deals and estimating their effects. The chain between effort and intended effect has been mapped and based on these results, key performance indicators/indicators have been developed, including innovation, environmental sustainability, competitiveness and international expansion. 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 based on overall goals. In the same way, the tool can be used to evaluate the impact of the deals/projects. The work of developing the analysis tool has laid the foundation for systematic work on collecting data on strategic business.

Evaluation Business Promotion Activities

During the year, Business Sweden started to develop a methodology for evaluating the Business Promotion Activities, partly together with an external partner who evaluated the program and partly through internal development work with the aim of developing routines and information gathering to enable and improve follow-up of the Business Promotion Efforts.

The purpose of the evaluation project was to strengthen the governance, follow-up and reporting of efforts within *Export Promotion activities* and to evaluate how the activities contribute in the long term to Business Sweden's goals for the activities. The evaluation was based on a mixed method, qualitative and quantitative in the form of in-depth case studies of 20 randomly selected activities and the compilation of quantitative data describing all completed projects during the year. An effect logic in 4 dimensions has been developed for the *Export Promotion activities*;

- Knowledge building
- Positioning
- Networking
- Business creation.

REPORTING OF INVESTMENT PROMOTION

Within *Investment Promotion* Business Sweden reports and analyses the outcome of the investment processes that Business Sweden has participated in during the year. Completed

¹⁰ Damvad Analytics, från 1 jan 2023 Amsterdam Data Collective

investments are analysed in terms of geographical distribution, industry, type and effects created.

CSI and impact survey Investment Promotion

CSI and impact are measured for *Investment Promotion*. All companies that have invested in Sweden with the support of Business Sweden and regional investment promotion organizations are encouraged to answer a survey confirming the investment and the value of Business Sweden's services. 44 surveys were sent out in 2023 and 37 responses were received, a response rate of 84%.

In the survey, companies are asked to estimate how many jobs the investment is expected to create in the short and long term and to estimate the size of the investment. The companies also state the extent to which Business Sweden's help contributed to the investment process. Business Sweden plans to further identify the reasons why an investment did not happen or was lost. At present, Business Sweden continuously reports to the government on the challenges that arise in specific investments as well as major challenges in the investment climate that are addressed within Team Sweden Invest.

During the spring of 2023, Business Sweden conducted a survey of Sweden's investment climate as perceived by leading representatives of foreign companies that established themselves in Sweden during the period 2018–2022. The survey was conducted through telephone interviews.

Evaluation Invest Promotion

During the year, Business Sweden initiated a project to develop a new methodology for evaluating *Investment Promotion Activities* and to evaluate what the investment promotion initiatives have contributed to the long-term competitiveness of the Swedish economy. The evaluation also focused on identifying Business Sweden's role as a catalyst and enabler of foreign investments in Sweden. Both company data and surveys will form the basis of the analysis, which is expected to be completed in the first quarter of 2024.



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

BUSINESS-SWEDEN.COM

*BUSINESS SWEDEN Box 240, SE-101 24 Stockholm, Sweden
World Trade Center, Klarabergsviadukten 70
T +46 8 588 660 00 F +46 8 588 661 90
info@business-sweden.se*



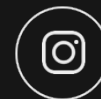
[LINKEDIN.COM/COMPANY/BUSINESS-SWEDEN](https://www.linkedin.com/company/business-sweden)



[TWITTER.COM/BUSINESSSWEDEN](https://twitter.com/BUSINESSSWEDEN)



[FACEBOOK.COM/BUSINESSSWEDEN](https://www.facebook.com/BUSINESSSWEDEN)



[INSTAGRAM.COM/BUSINESSSWEDEN](https://www.instagram.com/BUSINESSSWEDEN)