

# PAVING THE WAY FOR SUSTAINABLE BUSINESS

*BUSINESS SWEDEN*  
*Sustainability Report 2020*



## CONTENTS

### PART 1: Business Sweden contributes to a sustainable development

Year in review.....	5
A word from the CEO.....	6
This is Business Sweden.....	7
Our sustainability strategy.....	11
Climate action initiative: Fossil Free by Sweden .....	14

### PART 2: Working with sustainability

How we work with sustainability.....	18
Our global projects .....	20
Regional impact .....	22

### PART 3: Reporting according to the Annual Accounts Act

Environmental impact.....	37
Anti-corruption .....	40
Diversity and inclusion.....	42
Human rights.....	44
Impact on staff .....	46
Social impact.....	48

### PART 4: Sustainability results 2020

Stakeholder dialogue and materiality analysis .....	52
Sustainability governance.....	55
Sustainability disclosures.....	56
Future outlook 2021.....	57
Auditor's statement.....	58

## ABOUT THE REPORT

This is Business Sweden's Sustainability Report for 2020. The report comprises the Group's legal sustainability reporting in accordance with the Swedish Annual Accounts Act and is submitted by the Board of Directors. The sustainability report is issued for the Group as well as Business Sweden and BSO AB (Business Support Office). The report is also our Communication on Engagement (COE) in accordance with the UN Global Compact.

WHAT WE DO AND WHERE TO FIND US

# STRATEGIC ADVISORY SERVICES AND HANDS-ON SUPPORT

Business Sweden helps Swedish companies grow global sales and international companies invest and expand in Sweden. With an extensive network at every level, we offer strategic advice and hands-on support in more than 40 of the world's fastest growing markets.

**43**

OFFICES IN

**38**

COUNTRIES

**444**

STAFF IN 2020

most of whom are  
based outside of Swe-  
den's borders.

## OUR VALUES

RESPONSIBILITY • COLLABORATION • IMPACT

### BACKGROUND

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

### OWNERS

Business Sweden has two principals: the Swedish government and the Swedish private business sector. The government is represented by The Ministry of Foreign Affairs and the business community by The Swedish Foreign Trade Association (SAU).

### CODE OF CONDUCT



### SWEDISH COMPANIES

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



### INTERNATIONAL COMPANIES

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

*PART 1*

# **BUSINESS SWEDEN CONTRIBUTES TO A SUSTAINABLE DEVELOPMENT**

Year in review

A word from the CEO

This is Business Sweden

Our sustainability strategy

Climate action initiative: Fossil Free by Sweden



# FROM PANDEMIC RESPONSE TO RENEWED CLIMATE FOCUS

In response to the outbreak of the Covid-19 pandemic, Business Sweden restructured operations to help its customers deal with closed markets, travel restrictions and disrupted supply chains. The focus of promotion activities was gradually shifted to new climate-friendly business opportunities and green recovery.

Below are examples of important external and internal activities carried out by Business Sweden during the year.



## EXTERNAL ACTIVITIES 2020

- Covid-19-related initiatives and campaigns were launched to help Swedish companies deal with the pandemic.
- The collaborative initiative under the working name Fossil Free by Sweden was established to counteract climate change and reduce carbon dioxide emissions in Sweden and globally.
- Promotion programmes were launched in seven business ecosystems where Swedish companies have a sustainable competitive advantage: *Smart Transportation, Life Sciences, Smart Energy, Digital Technologies, Smart Industry, Consumer Products* and *New Materials*.
- 485 companies have been coached by Business Sweden's global business developers in projects that have had a significant direct or indirect positive impact on the 17 sustainable development goals (SDGs) of Agenda 2030.
- A total of 172 projects with 139 companies have been implemented within the framework of the small business programme abroad.
- Through our consulting projects, we have, for example, helped Swedish companies reach out with off-grid solar energy solutions in Kenya, battery technology for electric vehicles in the USA and solar-powered distribution systems for water supply in India's agricultural sector.
- Through our promotion projects we have, for example, worked for increased gender equality in Chile's mining industry, organised a digital delegation to Australia focusing on Smart Cities, and organised the digital delegation, Sweden-Indonesia Sustainability Partnership Week, in collaboration with Team Sweden.



## INTERNAL ACTIVITIES 2020

- Identified which of the UN's Sustainable Development Goals (SDGs) within the Agenda 2030 that should guide our work.
- Determined sustainability as one of five key pillars in Business Sweden's Strategy 2025.
- Established an internal global sustainability network where employees from all over the world can come together to provide ongoing guidance to colleagues throughout the organisation, and ensuring compliance with the Code of Conduct.
- Appointed a global sustainability team of 12 employees stationed in 11 countries, who assist the central sustainability office and support colleagues in the local markets on matters or projects relating to sustainability.
- Through e-learning and workshops, Business Sweden has implemented the new Code of Conduct, an ethical compass that takes an ambitious stance on how each employee should act in their daily work.
- Close dialogue with the business community, academia and the government on how Swedish companies can be better positioned as key players and important partners for green transformation and sustainable development.
- The content of the service portfolio was revised to integrate more areas of sustainability in the evaluation of major business-related decisions.

# TAKING POWERFUL STEPS IN THE DECADE OF SUSTAINABILITY

I am happy and proud that in 2020 we laid the platform for crucial sustainability work that will permeate our business for many years to come. By implementing our new Code of Conduct, establishing our internal sustainability network, launching a new climate action initiative and developing our new strategic business ecosystems, and promotion programmes linked to Agenda 2030 and the Paris Agreement, Business Sweden has laid the foundation to actively contribute in the long term to the green transformation, sustainable growth and internationally sustainable business.

The Covid-19 pandemic has been a humanitarian catastrophe – national borders have been closed, self-employed people around the world have faced financial distress and global value chains have been put under great strain. More people than at any point in time during the 21st century are now living below the absolute poverty line and more people than ever are affected by the negative effects of climate change. The very complex situation the world finds itself in a year after the outbreak of the Covid-19 demands greater efforts to reach the UN's global sustainable development goals by 2030.

2020 has been a tough and challenging year for Business Sweden too. For global organisations like ours, with operations in more than 40 countries, the Covid-19 pandemic has necessitated radical changes to our operations. Thanks to fast action and targeted efforts on our part, we stand better equipped than ever before to help companies take the next step to internationally sustainable business.

In terms of sustainability, Business Sweden has during 2020 – the year of the pandemic – delivered on several important milestones. Despite a situation where 90% of our staff were working from home since mid-March, we have purposefully strengthened our capacity to promote internationally sustainable business through an entirely new organisational structure whose starting point is a business ecosystem with sectoral clusters that are strategic for Sweden.

We manage our strategic business ecosystems with companies, technologies and leading innovations so that they may contribute to the goals and subgoals connected to the Paris Agreement and Agenda 2030. Concurrently, Business Sweden's mission-driven strategy was launched based on the vision that by 2025 at the latest, we shall act as a catalyst for sustainable growth, green transformation and responsible business.

More than 20 percent of Business Sweden's employees have voluntarily joined a new internal

global sustainability network. A global sustainability team has also been established and comprises 12 employees stationed in 11 different countries in five continents. Their task is to support colleagues in local markets on sustainability-related issues and projects, and assist the central sustainability office.

Business Sweden has developed a climate action initiative during the year under the working name Fossil Free by Sweden, aimed at contributing in the long-term to green transformation and reduction of greenhouse gases in Sweden and globally. The initiative matches global climate challenges with sustainable solutions and is based on two strategic focus areas:

- *To help Swedish companies identify where their sustainable solutions are needed and have the greatest use, and*
- *to identify and attract global investments that Sweden needs in order to implement the Swedish green transformation and become the first fossil free welfare state by latest 2045.*

We are well aware that having such a globally spread organisation presents major challenges for Business Sweden in promoting sustainable business and assisting companies in complex markets and business. Through organisation-wide capacity increases, increased collaboration with colleagues in Team Sweden, and in dialogue with the business community we can better assist companies to reduce risks and minimise negative impacts.

We continue to support the UN Global Compact's ten principles, focusing on the areas of human rights, labour, the environment and anti-corruption. These principles are now a natural part of Business Sweden's strategy, culture and daily operations, as they are reflected in our Code of Conduct. The comprehensive implementation of the new Code of Conduct has laid the foundations for a significant change to our DNA. It is a declaration of strength that all our employees have completed e-learning and that all trade offices have conducted in-depth workshops and dilemma exercises surrounding what sustainable business entails.

I give warm thanks to all colleagues at Business Sweden and not least our global sustainability network. You are all doing a fantastic job and it has been a joy and a privilege to work together with you. Together we make a real difference. For Swedish business, for Sweden and for the world.

Ylva Berg Axell  
CEO Business Sweden  
(March 2014 – March 2021)



**YLVA BERG AXELL**

CEO  
Business Sweden  
(March 2014 – March 2021)

# THE SWEDISH TRADE AND INVEST COUNCIL

Business Sweden is a global trade promotion organisation with a presence in 43 offices in 38 countries that collaborate with Swedish embassies, consulates, chambers of commerce, companies and local networks in order to strengthen the internationalisation of Swedish business.

Business Sweden helps Swedish companies grow their global sales and helps international companies to invest and expand in Sweden. The organisation has two principals, the Swedish government and the private business community in Sweden. The government is represented by The Ministry of Foreign Affairs and the business community by The Swedish Foreign Trade Association (SAU). This joint ownership is based on an agreement which states that the two parties will run Business Sweden as a centralised body for activities related to export and investment promotion.

Business Sweden's annual assignment is to contribute to increased exports, employment and sustainable growth throughout Sweden. We do this by:

- *Supporting and promoting Swedish exports and internationalisation*
- *Attracting foreign business investments to Sweden or collaborations with companies that bring capital, competence and markets to Sweden's business sector*

## BUSINESS SWEDEN'S OPERATIONS

Business Sweden helps Swedish companies find new revenue streams, shorten time to market and minimize risks in international expansion. For international companies, Business Sweden facilitates the process of establishing and expanding operations in Sweden.

The combination of the government assignment and consulting services offered to companies at market terms means that Business Sweden can meet the needs of Swedish business and industry in all phases of the internationalisation process regardless of company size.

### GOVERNMENT ASSIGNMENTS

- **Basic export service.** Information and answers to enquiries, fundamental advice on export technicalities as well as online services. General business promotion on international markets, local collaborations and reporting of trade barriers.
- **Small business programmes.** Advice to small and medium size companies carried out in Sweden and at the offices abroad. This involves competence development for companies, regional export counselling as well as information about international markets and making contacts at the local level.
- **Targeted export promotion.** Special export preparation efforts in international markets, targeted promotional activities in selected markets, international procurements as well as identification and execution of strategic business.

- **Investment promotion.** Attract investments from prioritised markets around the world. Facilitate foreign investments that provide employment and contribute capital and expertise to all regions of Sweden, in close collaboration with regional investment promotion organisations and other players. Direct targeting of companies within selected investment areas and increase the knowledge of and interest in Sweden as an attractive country for foreign investments. Qualified information and support for foreign investors in the investment process. Analyse and report international investments in Sweden.
- **Additional assignments.** In addition to the government assignments above, Business Sweden receives assignments from the government and ministerial departments that vary in nature and scope. Examples of such assignments include implementation of an export programme within the framework of the Swedish food strategy.

### COMPANY SPECIFIC BUSINESS DEVELOPMENT

- Business Sweden offers advice to Swedish companies that is market-priced and company-adapted and other services that support their efforts in international business development. Our services are divided into four areas: *Market Expansion – Business to Government – Sales Acceleration – Business Incubation & Operations.*



Business Sweden has 43 offices in 38 countries around the world with both Swedish envoys and local employees. We collaborate with Swedish embassies, consulates, chambers of commerce, companies and other local networks.

In Sweden, Business Sweden has its head office in Stockholm, and offices in Luleå, Gothenburg and Malmö. We have export and investment experts who provide market information as well as advise companies and other stakeholders. In addition, there are global business developers in the regions around Sweden who offer advice, information and education for Swedish companies.

### OUR STRATEGIC GOALS

Based on Strategy 2025, Business Sweden is working toward a new, challenge-driven vision: World class Swedish business. Strategy 2025 comprises five key pillars, one of which is sustainability – which shall be pervasive throughout the company's internal and external work. The strategy is supported by three long-term sustainability goals that shall contribute to:

- *A fossil free Sweden by 2045, at the latest*
- *Implementation of the UN global sustainable development goals and the Paris Agreement*
- *Make Sweden a world leader in sustainable business*

### VALUES

Business Sweden is a modern services and knowledge organisation, whose work is driven based on three interacting values: responsibility, collaboration and impact. Business Sweden works to create impact and effect, thereby making a difference to the Swedish business community and Sweden.

Business Sweden acts responsibly in its work, both towards its customers and from the perspective of sustainability. We strive to always work as efficiently as possible by using the full power of Sweden's marketing promotion structure. This involves collaboration both internally and externally with promotion players, the Government Offices, industry organisations, chambers of commerce, institutes and other stakeholders.

### CODE OF CONDUCT

Business Sweden's new Code of Conduct is a key tool to ensure that we act in accordance with external commitments and the company's values. In 2020, a major and comprehensive implementation of the Code of Conduct was carried out. The Code of Conduct has been made available in print, online, as an app, on internal platforms and as interactive training material.

Business Sweden has also chosen to make the Code of Conduct publicly available on its website as a show of transparency in internal rules of

### OUR COMMITMENT

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

**Business Sweden undertakes to act in accordance with the following guidelines and initiatives:**

- UN Global Compact's ten principles
- UN's Guiding Principles on Business and Human Rights
- OECD's Guidelines for Multinational Enterprises
- OECD's Anti-Bribery Convention and guidelines on anti-corruption
- The Swedish Anti-Corruption Institute's (IMM) Code to Prevent Corruption in Business
- ILO's Core Conventions

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

- Agenda 2030 and the UN's 17 SDGs
- Paris Agreement



### GLOBAL COMPACT

Business Sweden is an endorser to the UN Global Compact and has integrated its ten principles in the organisation. This means that the organisation commits to the following:

#### Human rights

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2: make sure that they are not complicit in human rights abuses.

#### Labour

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

#### Environment

- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.

#### Anti-corruption

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

conduct and to serve as inspiration and a basis to work from for companies that intend to create or develop their own codes of conduct.

Important prerequisites for maintaining compliance with the Code of Conduct:

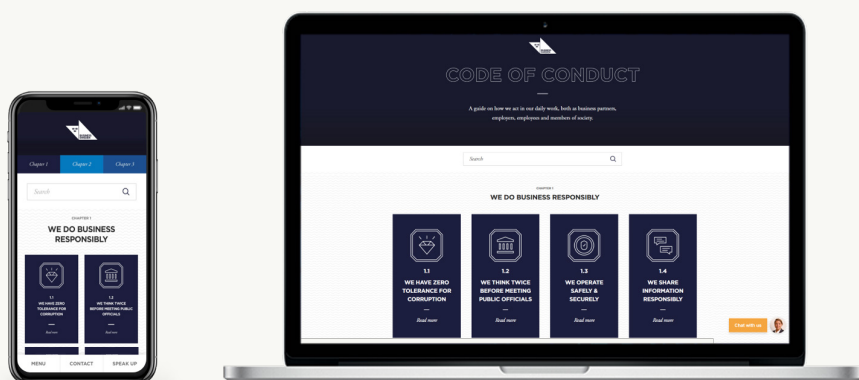
– **Dedicated personnel in all geographical locations:** Business Sweden's 12 global sustainability coordinators are placed locally at offices in five continents. They are specially trained to provide local support on matters of sustainability and compliance with the code. These employees work closely with the central sustainability team at head office and other functions such as legal, HR and communications.

– **24/7 chat function:** Through a dedicated mail and chat function on the website and in the Code of Conduct app, employees can easily and quickly get answers on and help with complex issues and situations connected to the code of conduct and internal policies. The chat will be manned by Business Sweden's global sustainability team stationed around the world, which makes dedicated 24/7 support possible.

– **Whistleblower function:** For several years now, Business Sweden has had a whistleblower function that is available to both staff and external parties to anonymously alert and report suspected and/or actual violations of the Code of Conduct and/or law. Notifications are encrypted and are handled by an external party. There have been active efforts during the year to highlight and make available the whistleblower function, as well as to encourage employees use this function.

*“Our Code of Conduct helps us to act correctly and safeguard our employees in complex and difficult situations.”*

Ylva Berg Axell, CEO Business Sweden  
(March 2014 – March 2021)



## INTERACTIVE E-LEARNING

To ensure that all employees have read and understood the contents of the Code of Conduct and declare their compliance with it, all employees have undergone compulsory interactive e-learning. All office managers have also conducted workshops and dilemma exercises with their teams so as to reflect on and obtain a deeper understanding of key aspects of the Code of Conduct as well as aspects that are frequently asked about. Clear information about who employees should contact for more information and support has been provided.

**Result:** All Business Sweden's active employees completed training and signed the Code of Conduct in 2020. Completion of e-learning and signing of the Code of Conduct is compulsory for new employees and for promotion.

# A SWEDISH TAKE ON GENDER EQUALITY IN CHILE'S MINING INDUSTRY

When the Chilean mining giant Codelco decided to build an ambitious agenda in social sustainability, Business Sweden took the opportunity to strengthen the positioning for Swedish mining suppliers with broad promotion and support.

## CHALLENGE

Chile is a world class mining nation with tough competition for suppliers of mining equipment, applications and systems. The Swedish mining supply industry needed strategic support to better market their offer under the Swedish brand in a way that distinguished them from the competition.

Through an aggressive investment plan, Codelco – one of the world's largest copper mining companies – increased its sustainability budget tenfold in the last five years, focusing not only on new technology but also social sustainability. The mining giant has set ambitious goals for gender equality and representation. Suppliers have a key role to play in enabling Codelco to achieve the goal of certifying all its mines according to a local gender equality standard and making a significant impact in the Chilean mining sector.

## SOLUTION

Since 2018, Business Sweden has within the framework of the promotion programme HPO (High Potential Opportunity), actively supported Swedish companies in their processes to obtain local gender equality certification in Chile's

mines, bringing with it a major upside for both Codelco and its suppliers. With Business Sweden's help, the progress for Swedish companies has created a platform for continued positive local development in social sustainability.

Codelco has signed a unique memorandum of understanding with the Swedish Mining Innovation Cluster (SMI) where gender equality, social sustainability and environmental issues are the starting point. It is the first time SMI is cooperating internationally with a non-Swedish partner and Business Sweden has been a driving partner and catalyst in this collaboration.

## RESULT

The gender equality programme has opened doors for Swedish companies to access key decision-makers and become Codelco's commercial partners, not only in terms of technology but also strategy development. Thanks to the certification and promotion of Swedish working methods in mining, our Swedish mining suppliers have strengthened their positioning in Chile and converted sustainability into an important competitive advantage.

*"Our collaboration within Swedish ecosystems means that we can solve more of the challenges we face in the business and implement our roadmap for innovation and automation. Business Sweden helps us reach our goals by simplifying our work with Swedish suppliers, products and technologies. We have built a greater understanding of the models and solutions Swedish companies adopt to meet the challenges facing the mining industry."*

Christian Dummer,  
Deputy Director to the  
Executive President,  
Codelco



## Sustainable Development Goals positively affected by the project





# CATALYST FOR SUSTAINABLE DEVELOPMENT

The long-term goal of Business Sweden's work with sustainability is to contribute to Sweden becoming fossil free by 2045 at the latest, and to the realisation of the SDGs and Paris Agreement by 2030.

Business Sweden shall by 2025 at the latest be perceived as a leading player and driving force for green transformation, sustainable development and responsible business.



### A KEYSTONE OF STRATEGY 2025

Since 2020, Business Sweden's work has been based on Strategy 2025 which encompasses 8 strategic modules and 5 key pillars (see illustration below) with sustainability as one of the keystones.

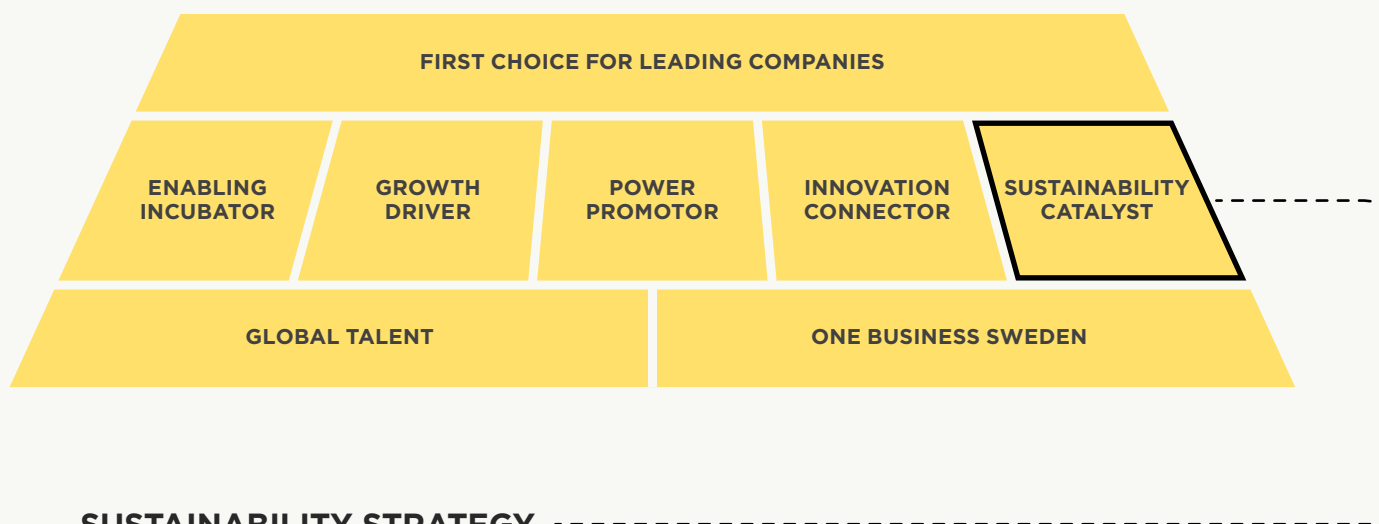
Based on a mission-driven vision, Business Sweden shall work as a catalyst for sustainable growth, green transformation and responsible business in Sweden and globally. One of the new initiatives in the strategy is to promote Sweden's sustainable solutions to accelerate climate transformation and increased sustainability in international business in line with Agenda 2030. Business Sweden's long term sustainability goals and strategy has in the past year been to contribute to the work of realising Strategy 2025.

### OUR SUSTAINABILITY GOALS

The long-term goal of Business Sweden's sustainability work is to actively contribute to implementing the UN's SDGs, the Paris Agreement and for Sweden to be fossil free by 2045 at the latest. We shall also work to achieve the government's vision of making Sweden's business and industry a world leader in sustainable business. In accordance with the guidelines for our Governmental assignment 2021, special emphasis must be placed on preventing and countering corruption.

Business Sweden shall by 2025 at the latest be perceived as a leading player and driving force in the area of sustainability. We shall strengthen our competitive power and have positioned ourselves as a strong partner for sustainable growth and development to Swedish and international businesses in the global arena. By 2030, Business Sweden shall reduce its direct and indirect carbon emissions by 50 percent.

### STRATEGY 2025



### SUSTAINABILITY STRATEGY



**Increase export of sustainable Swedish solutions**



**Promote sustainable business and support companies in mitigating sustainability risks**



**Increase the share of sustainable investments in Sweden**



**Position Sweden and Swedish business as well as increase local knowledge to drive the demand for sustainable solutions**

### ACTIVITIES FOR REALISING THE SUSTAINABILITY STRATEGY

As part of its strategic work in 2020, Business Sweden has implemented a number of important sustainability-related activities. We list a selection below:

**Global sustainability network:** A global sustainability network has been established where almost 20 percent of the Business Sweden's employees from across the world have chosen to participate in order to exchange knowledge and experiences and act as a resource hub for the development of the internal work with sustainability. The broad ranging competence and local proximity found within the sustainability network contributes to increased spread of information, more synergy between markets and better conditions to help businesses prevent risks and minimise negative impact.

**Global sustainability team:** We have established a global sustainability team comprising 12 employees stationed in 11 different countries across five continents. This team is an important part of the sustainability network and assists the central sustainability team continuously and supports colleagues and local markets with compliance and sustainability-related matters and projects. They will also drive the work with the new training initiative "Business Sweden Sustainability Academy".

**Code of Conduct – an ethical compass:** Through e-learning, workshops and dilemma exercises, Business Sweden's new Code of Conduct has been fully implemented with 100 percent participation by the organisation's employees. This is of great importance for improved internal compliance.

**Fossil Free by Sweden:** The concept Fossil Free by Sweden\* was developed to promote green transformation and the reduction of CO<sub>2</sub> emissions

in Sweden and globally. The initiative matches global climate challenges with sustainable solutions and is based on two strategic focus areas. In part, it is to help Swedish companies identify where their sustainable solutions are sought after and can have the greatest use, and in part to identify and attract the global investments that Sweden needs in order to become the first fossil free welfare state by 2045. A project database containing more than 400 green investments and business opportunities has been developed to help Swedish companies win business that both generates value and contributes to reduced greenhouse gas emissions.

**Agenda 2030:** Business Sweden has identified which of the SDGs within the framework the Agenda 2030 should guide our work. Strategic promotion programmes have been developed in line with these and the content of the service portfolio has been revised to integrate more areas of sustainability in the evaluation of major business-related decisions.

**Collaboration for sustainable business:** We have had close and active dialogue with the business community, academia and the government. There have been discussions on how Swedish companies can better position themselves as credible key players and partners for sustainable development in order to enable more sustainable business and contribute to green and fair transformation.

\* Subject to change. At the time of publishing the report, the title of the climate initiative Fossil Free by Sweden was still a working name.

## SUSTAINABILITY STRATEGY

Business Sweden's sustainability strategy is composed of four parts:



**Increase export of sustainable Swedish solutions:** Business Sweden shall help companies that offer sustainable innovations, products and solutions to increase their global growth with the aim of accelerating positive impacts on the SDGs and climate change.



**Increase the share of sustainable investments in Sweden:** Business Sweden shall work systematically to increase the volume of sustainable investment in Sweden to accelerate transformation to a fossil free Sweden.



**Promote sustainable business and support companies in mitigating sustainability risks:** Business Sweden shall actively help companies identify, prevent and manage sustainability-related risks and minimise the negative impact on people, society and the environment in connection with establishing operations or expansion in export markets.



**Position Sweden and Swedish business as well as increase local knowledge to drive the demand for sustainable solutions:** In collaboration with Team Sweden and other relevant stakeholders, we shall strategically position Sweden and Swedish business as a leading player in sustainable development, as well as to contribute with knowledge and awareness to drive the demand for sustainable solutions.

Strategy 2025 and the sustainability strategy are supported by dedicated efforts to increase knowledge and awareness within both Business Sweden and Team Sweden (with co-players that include the Swedish Export Credit Agency (EKN), Swedish Export Credit Corporation (SEK), Swedfund and the Government ministries, local embassies and consulates). Together we work to drive the demand for sustainable solutions and business models.



# FOSSIL FREE BY SWEDEN

During 2020, the concept Fossil Free by Sweden was drafted. A strategic initiative that creates progress in the work with green transformation in Sweden and globally.

In 2020, Business Sweden carried out extensive work to develop structured and long term efforts to accelerate our positive impact on the SDGs and the Paris Agreement. Sweden is a leader in innovation, sustainability and collaboration and has created world leading technologies and solutions needed and sought after internationally.

Business Sweden has an important remit to act as a catalyst to ensure that sustainable and climate-friendly Swedish solutions are given the best conditions in global markets where their positive effects can be multiplied. This is just as important at home in Sweden to meet the government's goal of becoming the world's first fossil free welfare state. Therefore, we work to identify and attract the foreign investments that Sweden needs in order to accelerate the domestic industrial transformation.

During the year, we have conducted comprehensive mapping of:

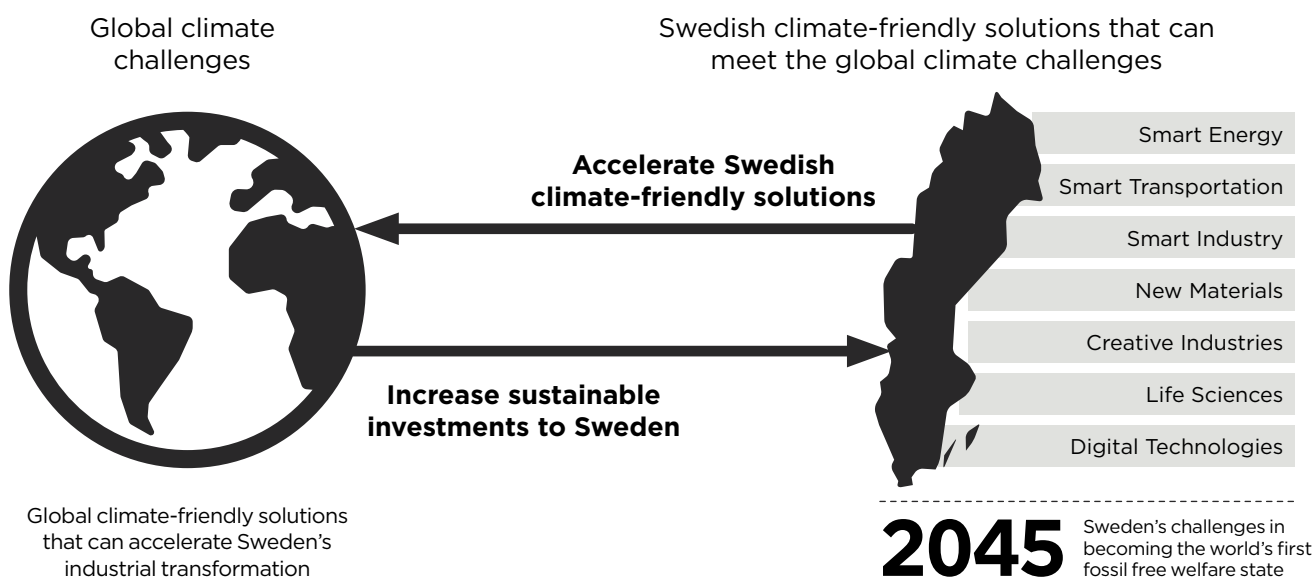
- *Swedish companies' challenges in getting sustainable solutions and technologies out to export markets*
- *Business opportunities in the countries and sectors that are the largest CO<sub>2</sub> emitters*
- *Ongoing and planned initiatives, investments and roadmaps presented for green transformation in the largest emission sectors in the largest emission countries*
- *Green investments and fiscal policy support packages presented in the wake of the Covid-19 pandemic that may involve business opportunities for Swedish companies*
- *Swedish companies' business offerings and solutions to meet identified climate challenges and associated business opportunities*
- *The work of Swedish foreign agencies abroad to increase local knowledge, position Swedish climate-friendly solutions and communicate Sweden's journey to becoming fossil free*

The analyses have generated a project database of around 400 green projects and business opportunities where Swedish companies can contribute to sustainable growth and counteract global climate change. Based on the project database and our analysis, three strategic focus areas form the basis for climate-related work moving forward:

- 1. Accelerate Swedish climate-friendly solutions** to foreign markets where they are sought, needed and can have the greatest benefit
- 2. Increase the volume of sustainable investments in Sweden** to accelerate green transformation and reach the goal of being fossil free by latest 2045
- 3. Position Sweden and Swedish business and industry** as a leading player to contribute to green transformation and sustainable growth

This strategic, collaborative and long-term work will mainly be conducted within the framework of Business Sweden's global business ecosystems and the strategic programmes with specific goals linked to Agenda 2030 and the Paris Agreement developed during the year. Efforts to promote and accelerate Swedish sustainable technologies and solutions will be driven in close collaboration with companies, academia, public sector partners and civil society organisations.



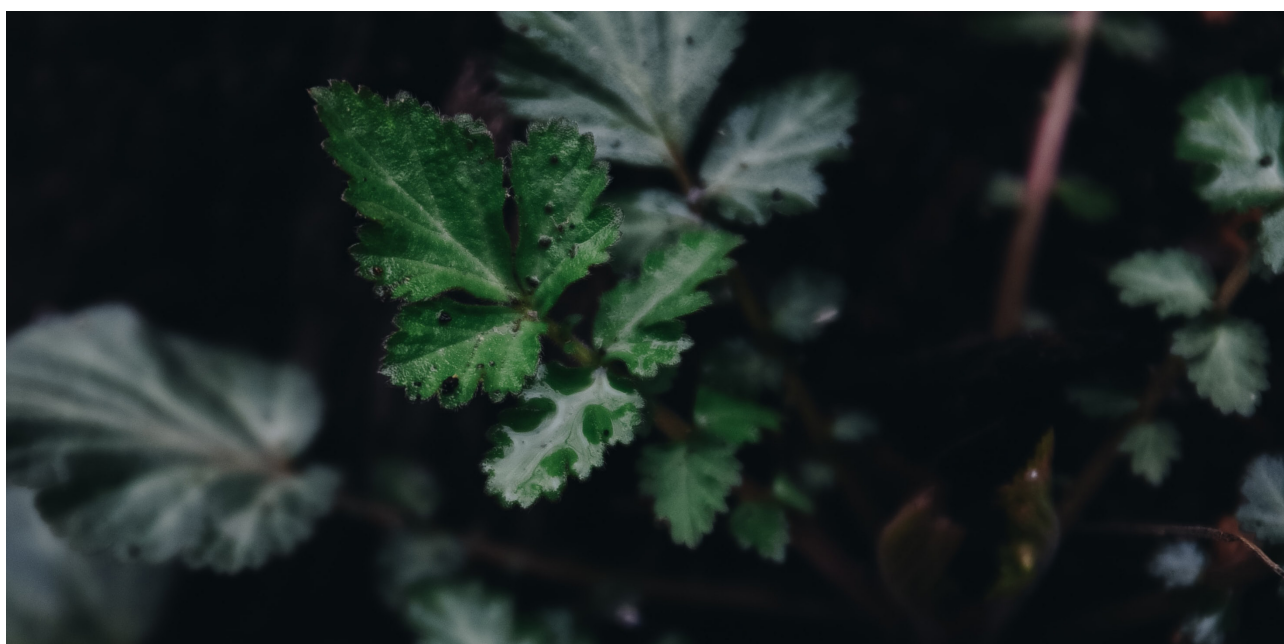


Our industry expertise represented in the business ecosystems, our local presence and knowledge about local climate-related challenges and business opportunities are unique. We have great potential to help Swedish companies in the long term to strengthen their positive impact on the SDGs and accelerate green transformation.

This work is central in the largest CO<sub>2</sub> emitting countries to reduce their climate impact, but also in the emerging countries that have the opportunity to bypass dependence on fossil fuels and ensure sustainable growth through renewable energy and climate-friendly solutions as their

populations and cities grow. The work with acceleration and promotion will be driven in close collaboration with companies, academia, public sector partners and civil society organisations.

Continued dialogue and coordinated promotion efforts within Team Sweden with actors such as Fossil Free Sweden, the Swedish Environmental Protection Agency and the Swedish Institute will be implemented in foreign markets to increase knowledge, drive demand for sustainable solutions and help companies identify and win projects that generate growth and contribute to reduced emissions.



# NEXT STOP FOR ABIDJAN: SUSTAINABLE PUBLIC TRANSPORT

When the Côte d'Ivoire's largest city chose to invest in a BRT (Bus Rapid Transit) system for sustainable public transport, Business Sweden helped position Scania in the public procurement process and mediate contacts. Scania is now a leading supplier following an order of 450 buses.

## CHALLENGE

The Côte d'Ivoire, one of the world's fastest growing economies with rapid urbanisation and an underdeveloped public transport system, chose to invest in a BRT (Bus Rapid Transit) system for sustainable public transport in Abidjan. Scania had the goal of positioning itself as a strong partner for the BRT project and needed to evaluate the market conditions as well as map and make connections with local stakeholders and decision-makers.

## SOLUTION

Business Sweden assisted Scania with the feasibility study, mapping and contact with stakeholders, as well as coordinating the work with Team Sweden (Embassy of Sweden, Ministry of Foreign Affairs, EKN and SEK). Within the framework of the promotion programme HPO (High Potential Opportunity), we simplified the work for Scania and got in touch with local stakeholders and high-level decision-makers. A catalyst in the project delivery was the grant for technical consultants

through Swedfund Project Accelerator, which financed the BRT feasibility studies, urban planning and capacity building as well as very competitive funding support from EKN and SEK.

## RESULT

Scania won the tender to deliver 450 buses to Abidjan Public Transport System, and is currently a leading supplier of sustainable transport to the Côte d'Ivoire. Team Sweden has been recognised as a valuable partner in supporting the Côte d'Ivoire's efforts to implement sustainable projects and achieve the global sustainable development goals of Agenda 2030. A second feasibility study funded by Swedfund makes it possible for Abidjan to assess the possibilities of producing biofuel locally from agricultural waste.

The collaboration between Sweden and the Côte d'Ivoire has resulted in a platform for further engagement and opportunities for interested Swedish suppliers to take a position in the market, particularly within biofuel.

*"The collaboration with Team Sweden and Business Sweden was the key to making this large-scale investment in public transport possible in Abidjan. This success has demonstrated Scania's ability to offer competitive end-to-end solutions together with our partners and has strengthened our position in West Africa as a leading provider of sustainable public transport solutions."*

Fredrik Wijkander,  
Head of Sustainable  
Transport Solutions,  
Scania Buses and  
Coaches



Global sustainability goals positively affected by the project





*PART 2*

# **OUR SUSTAINABILITY WORK**

This is how we work with sustainability

Our global projects

Regional impact

# HOW WE WORK WITH SUSTAINABILITY

To get closer to the companies' international strategic agenda and direct the power of our services to Swedish areas of strength, Business Sweden introduced a new approach to business ecosystems during the year, in line with Strategy 2025.

The operations in Sweden and the global export and investment promotion work have been organised into seven business ecosystems: Smart Transportation, Life Science, Smart Energy, Digital Technologies, Smart Industry, Consumer Products and New Materials. The term business ecosystem is an extension of the terms industry or industry sector. Business ecosystems are based on the customer, the challenge and the solution, which often includes companies and ideas from several industries. The aim is impactful collaboration between companies, academia and the government. Companies are welcome to participate in all business ecosystems where they have relevant solutions.

The work in the seven business ecosystems is planned and executed based on the international goals of the companies and Sweden in the respective business ecosystems. Within the framework of each business ecosystem, specific goals and sub-goals connected to Agenda 2030 are identified with which to work strategically over the long term and to maximise the positive impact. Concrete promotion programmes that focus on promoting both Sweden and

Swedish solutions as leaders in sustainability and innovation have also been developed with the aim of guiding the work moving forward.

The work in each business ecosystem is executed close to leading companies, industry organisations and experts in the field. The promotion programmes connected to each business ecosystem include integrated work to get SMEs to grow their exports within and beyond the borders of the EU via the following efforts:

- Connect innovative startups/scaleups with customers and stakeholders in fast-growing markets
- Help large Swedish enterprises win major international business
- Attract important foreign companies to invest and expand in Swedish regional clusters
- Actively support foreign-owned companies with the aim of retaining R&D and production units in Sweden
- Connect Swedish business-oriented research and innovation communities with leading global innovation chains

## WHAT IS A BUSINESS ECOSYSTEM?

A business ecosystem is made up of the companies, technologies and ideas that together create solutions for international business opportunities and challenges to society, where Sweden can and will be competitive and make a difference.

**Seven business ecosystems are prioritised for strengthening Swedish export, increasing international investment in Sweden and driving innovation and sustainable growth in world markets**

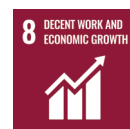
Region  
Sweden

### ECOSYSTEM

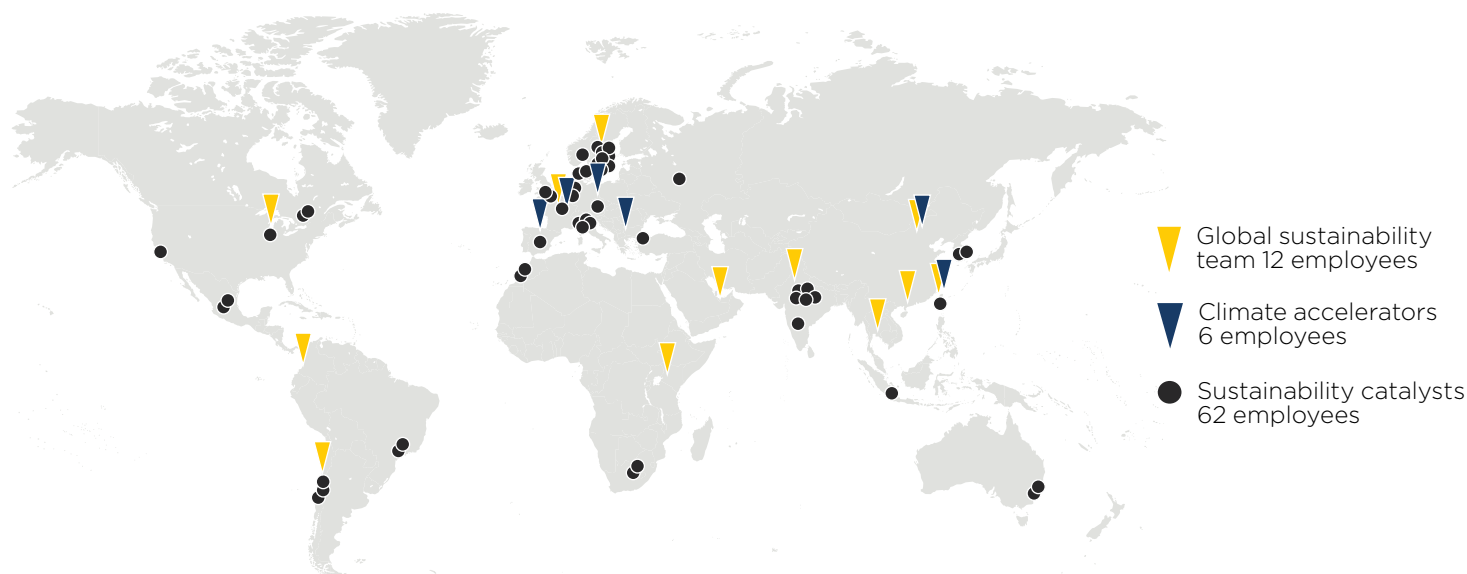
Region Americas,  
EMEA and APAC

### IMPACT

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



**THE GLOBAL GOALS**  
For Sustainable Development



**Business Sweden's global sustainability network is made up of employees in 30 markets with broad knowledge, experience and interest in international sustainable business**

### AMASSING OF COMPETENCE

During autumn 2020, Business Sweden established an internal global sustainability network where employees from across the world are gathered as a team to spread knowledge and increase awareness surrounding sustainability-related risks, challenges, trends and opportunities. The network's task is to promote sustainable business and is there to help colleagues around the world with sustainability-related issues surrounding concrete projects and our way of working.

The initiative has already had ripple effects and paved the way for increased awareness, stronger engagement and improved methods and tools to assist colleagues. As such, companies get better help to identify and prevent sustainability-related risks and challenges in export markets. The sustainability network is made up of around 80 people, spread out across 30 offices around the world and is organised in 3 categories of task teams with different areas of focus and responsibility:

- A dedicated group of twelve people who together with the central sustainability office in Stockholm make up Business Sweden's global sustainability team and assist with the continuous development work to support colleagues with compliance-related matters and advice on projects and activities.
- An accelerator group with broad industry expertise and experience with climate-related assignments, comprising 6 people in Europe and Asia whose target focus is identifying climate challenges, needs, trends and business opportunities.
- A catalyst group (resource base) comprising 62 employees globally whose focus is knowledge sharing and idea and experience exchange between trade offices on a regular basis.

### PRIORITISED SDGs

Within the framework of Business Sweden's 7 strategic business ecosystems, the UN's 17 SDGs and 169 sub-goals have been mapped. Goals 3, 7, 9, 11 and 12 are the global sustainable development goals where we through our promotion and consulting operations expect to have the biggest opportunities to contribute to sustainable development. Strategic promotion programmes have been developed in line with these to create progress and direct efforts to activities that increase positive impact and as such are an added contribution to Agenda 2030.

Within the framework of Business Sweden's global operations, SDG 8, 13 and 17 are identified as central sustainability goals where active promotion initiatives have special importance. Methods for measuring impact and the effects of the goals will be drafted during 2021 together with Team Sweden. During the year we will also participate in the UN Global Compact's business programme "SDG Ambition" to additionally hone the goals and our abilities to positively affect the development.

### Overall global sustainable development goals



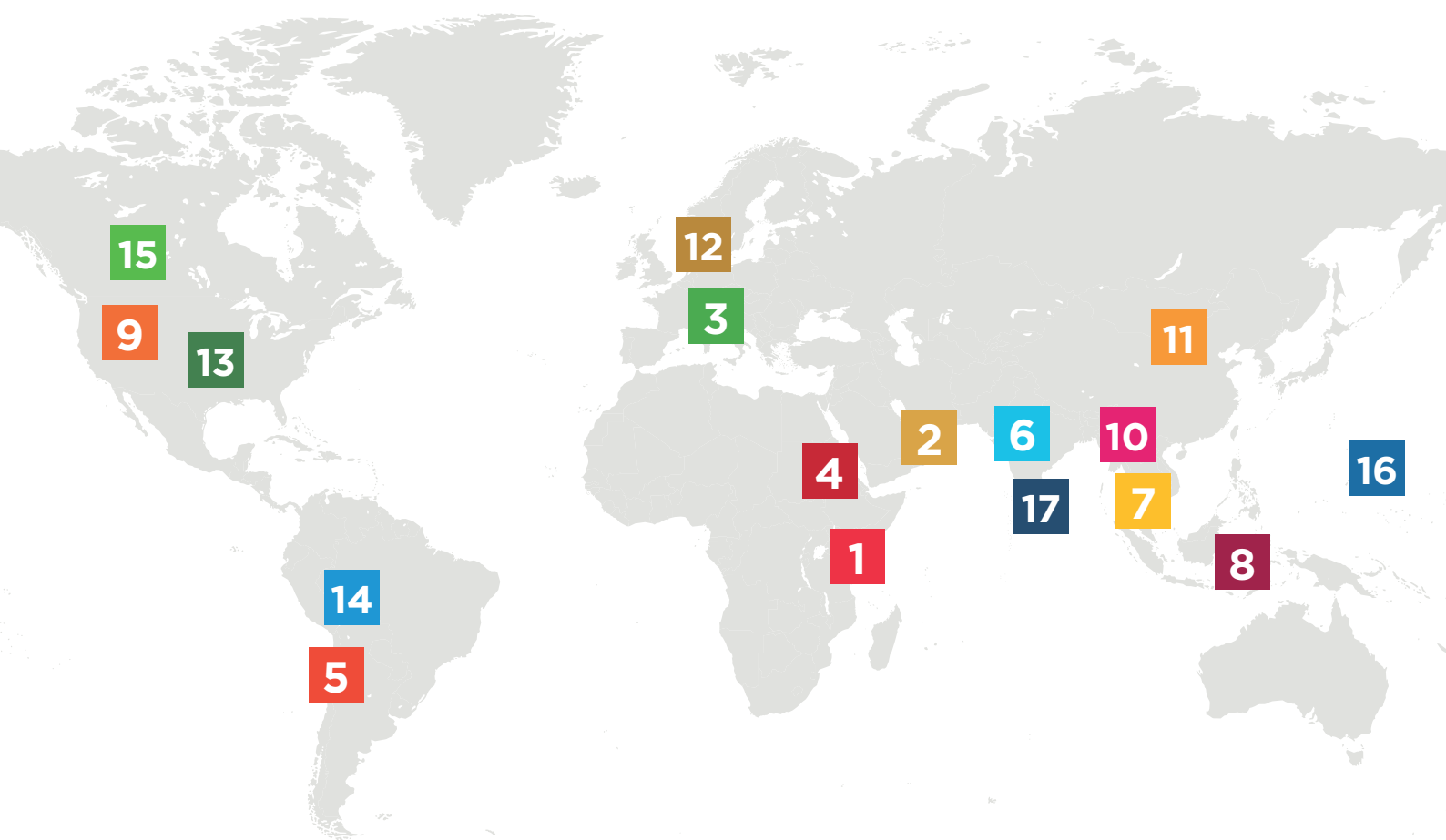
### Prioritised SDG goals within business ecosystems





# HOW WE PROMOTE SUSTAINABILITY WORLDWIDE

Business Sweden works actively to promote sustainability with extensive efforts in projects worldwide where we offer advice and support. The map shows some examples of our promotion and consulting projects in 2020, as well as which SDG the different projects contribute to.



## OUR GLOBAL PROJECTS



Actively supported a Swedish supplier of off-grid solar energy for households with the goal of launching innovative and cost-efficient pilot projects in collaboration with local municipalities in Kenya.



Arranged a virtual delegation focusing on food safety where Swedish suppliers of sustainable food technology solutions were able to make contact with public sector actors in the UAE.



Launched a long-term collaboration with the WHO to share information surrounding innovative solutions in healthcare based on input from Swedish suppliers in cancer care, digital healthcare, diagnostics, infection prevention/control and antimicrobial resistance as well as intensive care.



Recruited business leaders from six African countries to the Swedish Institute's Management Programme (SIMP) where participants obtain insight in responsible leadership and sustainable business.



Actively supported Swedish mining companies to strengthen their positioning toward a large copper manufacturer in Chile, by increasing knowledge surrounding best practice to create gender equal workplaces throughout the value chain. See page 10 for more information.



Helped a Swedish supplier of solar-driven water distribution systems with product placement and establishment of a regional distribution network with the aim of promoting efficient water supply in India's agricultural sector.



Actively supported innovative cleantech companies to find business opportunities in Southeast Asia within the framework of a programme launched by the Swedish Energy Agency.



Performed widespread mapping of sustainability risks in Southeast Asia and advised Swedish companies on CSR-related ways of working and how they may be best employed to create better labour conditions throughout the supply chain.



Actively supported a Swedish supplier of battery technology for electric vehicles with mapping of electrification targets among major OEM companies, as well as the technical requirements of the different business segments, with the goal of recommending a strategy for establishing the company in the USA.



Helped a business in Myanmar increase their understanding of how their operations impact the local market, primarily in terms of how their solutions can reduce gender inequality and discrimination against minority groups.



Organised workshops, webinars and fora for dialogue with relevant stakeholders in China to highlight examples of sustainable city development including the residential area in the city of Yantai in China, which was developed and built by Swedish companies according to the Hammarby Sjöstad model. The aim is to spread the model to other cities in China.



Launched a business development initiative with workshops and coaching with the aim of increasing the insight of Swedish SME companies about UN procurement processes and sustainability criteria to better equip them for major and complex procurements.



Actively supported a company whose service offering involves helping cities identify and transform climate change goals into measurable goals and developed a strategy for market entry into the USA.



Organised workshops and meetings with Swedish experts and Bolivian public sector agencies to share experiences and solutions in sewage and waste management. The aim is to reduce pollution from terrestrial activities in Choqueyapu River and to reduce the acidity of seawater. The activities were carried out together with the development of a new largescale sewage facility in La Paz.



Conducted dialogue with public and private sector players, academia and industry associations to promote sustainable forestry and biodiversity in Canada.



Conducted several activities in Team Sweden to promote sustainable international business. Increasing knowledge surrounding all forms of bribery and corruption and adopting proactive measures is an important part of our day-to-day consulting operations.



Lead the India-Sweden Innovations Accelerator (ISIA) programme locally to promote long-term commercial partnerships in South Asia and pave the way for fossil-free conversion and increased energy efficiency. The initiative has contributed to 150 concrete cooperative projects since 2013.



**THE GLOBAL GOALS**  
For Sustainable Development

# REGIONAL ACTION FOR SUSTAINABLE BUSINESS

Through local presence in more than 40 markets, Business Sweden follows trends, challenges and opportunities for Swedish companies. In this way we can help companies to transform sustainability challenges into business opportunities. In this section we describe the current situation in the respective regions and our efforts during the year.

Globally in recent years, we have seen a greater awareness of and clearer focus on economic, social and environmental development in Swedish companies and among local players in our most important markets. The Covid-19 pandemic together with accelerated climate challenges has partly halted the development, at the same time we see signs of continued determination and drive with future potential.

Business Sweden has placed great emphasis on adapting operations to the prevailing Covid-19 conditions and has focused on communicating the latest information about green support packages and investment measures around the world. All this is to promote green recovery and transformation. We are positive about the Swedish companies' opportunities to actively contribute to global climate challenges and sustainable development through innovative sustainable technologies and solutions as well as sustainable ways of conducting business.

In this section, our managers abroad give an account of a selection of the trends, challenges and opportunities that Swedish companies may face in the various regions.

## MANAGERS IN THE REGIONS



**TOBIAS GLITTERSTAM**  
Vice President,  
Americas



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



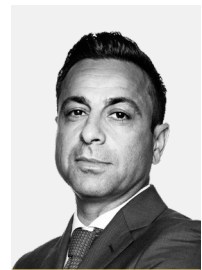
**ANDREAS GIALLOURAKIS**  
Market Area  
Director, Africa



**JONAS BÅTELSON**  
Head of Region,  
Europe, Middle East  
and Africa



**ERIK FRIBERG**  
Market Area  
Director, Central  
Eastern Europe



**MASSOUD BIOUKI**  
Market Area Director,  
Middle East



**MATTIAS LINDGREN**  
Market Area Director,  
Russia, Eurasia  
and Caucasus



**NINA LINDBERG**  
Market Area Director,  
Northern Europe  
and Eurasia



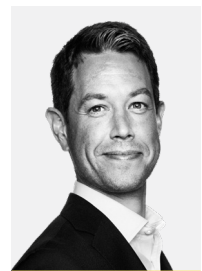
**ANDERS TOFTE**  
Market Area Director,  
South Asia



**DAVID HALLGREN**  
Vice President,  
Asia-Pacific

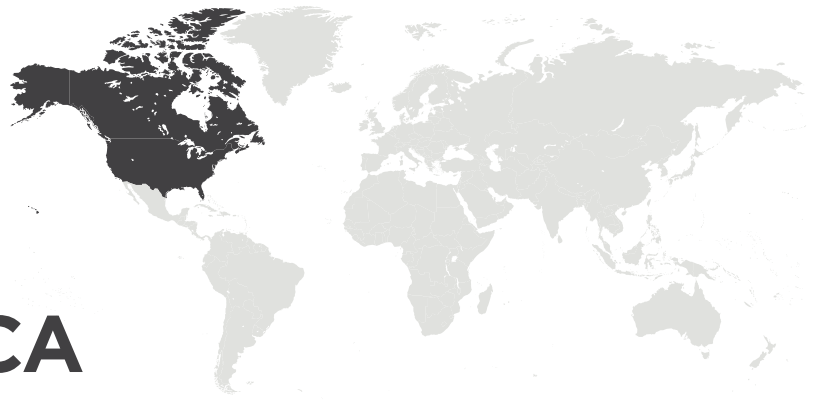


**EMIL AKANDER**  
Market Area Director,  
Southeast Asia



**MARTIN EKBERG**  
Trade Commissioner,  
Australia and  
New Zealand





# NORTH AMERICA IN FOCUS

## PROGRESS AND OPPORTUNITIES

North America is a relatively mature market in terms of awareness and conditions to conducting sustainable business. After 4 years of the Trump Administration in USA, characterised by a step back in climate change policy through withdrawal from the Paris Agreement, protectionism and trade conflicts resulting in unpredictability for business, the Biden Administration promises major efforts and investments in the climate, rejoining the Paris Agreement and sustainable solutions in the energy and transport industry and other key sectors.

The trend in the US private sector has been generally positive in terms of innovation and the implementation of sustainable solutions to meet internal sustainability goals, and to satisfy shareholders' and customers' expectations. Canada is at the forefront in several international sustainability rankings and is often compared with Sweden. The federal government has in the most recent years introduced a number of new initiatives to reduce carbon emissions. Canada also has a good economy, a highly educated population and strong public support in support of accelerating its sustainable development.

## CHALLENGES AND RISKS

In USA, the primary sustainability challenges are connected to employment conditions and the climate. In general, labour law challenges are characterised by lack of health and safety measures in the workplace, gender equality and freedom of association. In terms of the climate, a lack of fiscal policy incentives at the federal level, as well as a lack of uniform legislation affects companies' possibilities to support a sustainable climate agenda in the country.

The federal structure of the USA, with each state having major influence and control over local provisions makes it difficult for companies to identify new business opportunities in the climate arena. The most progressive – and often the most interesting for Swedish companies – are the states of New York and California, because they have driven several long-term initiatives and developed several ambitious regulations connected to sustainability and sectors such as the manufacturing industry, transport and infrastructure.

Canada's primary challenges are related to the country's climate change goals. Fossil dependency in certain provinces and the comprehensive and

subsidised oil and gas industry accounts for 19 per cent of the country's total export value. The mining industry is facing several social and environmental challenges and forestry is affected by widespread forest fires and challenges with sustainable and resource-efficient forest management. Land exploitation and the emergence of various industries in the territorial areas of the indigenous population have long been a hotly debated sustainability challenge.

## WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Business Sweden's sustainability initiatives are business and demand-driven to promote sustainable business and the export of climate-friendly solutions. In the USA, we lead initiatives with a focus on sustainable urban development and cleantech hubs where we have mapped energy-intensive industries around the country to evaluate potential and to create the conditions for Swedish companies to contribute to increased energy-efficiency.

After the Biden Administration was voted in, Business Sweden laid the grounds for a platform that can support Swedish companies with climate-friendly solutions to identify and take part in new business opportunities that are expected to emerge as a result of climate initiatives. For several years, our Canada office has promoted sustainable mining and forest management, and implemented a number of activities in sustainable urban development inspired by the Swedish Hammarby Sjöstad model.

There is great interest among several Canadian municipalities to implement Swedish sustainable solutions for district heating, waste management and electrification of public transport. Business Sweden has also conducted comprehensive mapping of Canada's climate challenges and business opportunities to, in collaboration with Swedish companies, contribute to achieving the national climate goals.



## MANAGER IN THE REGION



**TOBIAS  
GLITTERSTAM**

Vice President,  
Americas



# LATIN AMERICA IN FOCUS

## PROGRESS AND OPPORTUNITIES

Latin America remains a complex region. This applies both politically and in terms of the financial climate, which in several countries is characterised by significant turbulence, but also in terms of sustainability risks and challenges connected to business. Significant challenges remain in areas of sustainability – from the environment to social development.

In the challenging macro and business climate, local companies have worked actively to increase their awareness surrounding business-related sustainability risks. Companies have increasingly integrated the idea of risk-prevention and risk-minimising measures in their local operations. Since several companies operating in South America are listed on the stock exchange in the USA, they are accountable to shareholders and other stakeholders who have high demands as regards sustainability. This has contributed positively to the companies' CSR work in the region.

According to S&P Global's Corporate Sustainability Assessment, a ranking of how companies work with CSR, Chile and Colombia are at the forefront, while major challenges remain in Brazil and Mexico.

## CHALLENGES AND RISKS

The local sustainability risks for Swedish companies differ greatly by country and sector of operation. The region also has the world's largest rainforest – Amazonia – which is also called the "Earth's lungs" and has been impacted by challenges concerning biodiversity, forest fires, deforestation and degradation.

The business culture and awareness in terms of sustainability in several of the Swedish companies is a competitive advantage and has often generated good results in comparison with local competition. Difficulties remain due to the regulatory and cultural landscape continuing to pose a challenge for Swedish companies, however, and aspects of sustainability are often taken into account as an added benefit rather than a necessity.

## WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Business Sweden supports companies in their work with applying the principles and guidelines for sustainable business throughout their value chains – from supplier to customer – to help minimise the risks. By building on the Swedish example, Business Sweden has carried out several large events in the region, for example, with focus on sustainability and equality in the Chilean mining industry, traffic safety and renewable energy in Brazil and urban development connected to transport and waste management in Colombia.

Business Sweden has developed an important strategic role for the promotion of sustainable business in Latin America, and works for higher ambitions and standards to level the playing field. Together with Team Sweden, we work to create the conditions for fairer competition between companies without compromising ethical values and without negative climate impact.

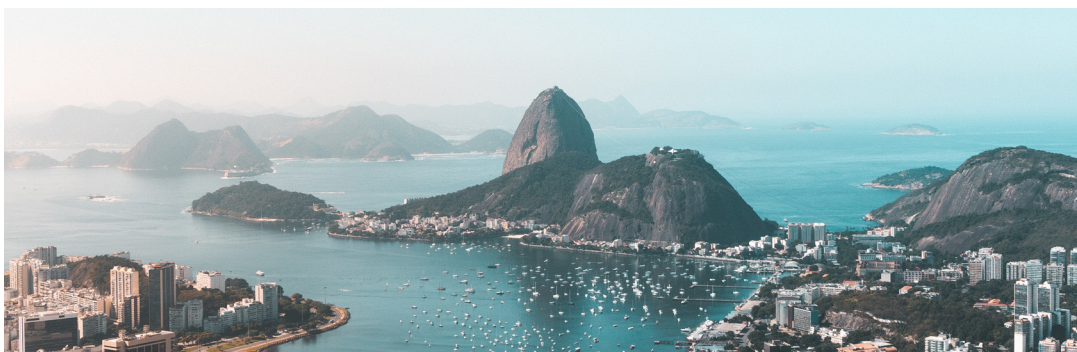
\* The regional analysis above of trends in Latin America also include Mexico

## MANAGER IN THE REGION



**ELSA STEFENSON**

Trade Commissioner/  
Country Manager,  
Chile, Argentina, Peru





# AFRICA IN FOCUS

## PROGRESS AND OPPORTUNITIES

Africa is a highly fragmented region with very different conditions between and within the 54 countries it is made up of. The overall trends, however, are positive despite there being several challenges, and development is happening from a grassroots level. Extreme poverty has reduced since 1990, while the total number of poor has increased markedly as a result of high population growth. At the same time, average life expectancy has increased by 9.1 years south of the Sahara, and in recent years the majority of African countries have climbed the Human Development Index.

In time we will likely see increased political stability that would create an increasingly more business-friendly climate and a better economy. The average income is seeing a general increase across the entire continent, which opens up for a growing middle class. This is propagated by rapidly increasing urbanisation where Africa is estimated to have 100 cities with more than a million inhabitants and 12 cities with more than 10 million inhabitants by 2025. Major investments in public infrastructure such as energy production, mobility and transport solutions as well as airports are driving growth in many countries.

Aspects of sustainability are increasingly taken into account and several African governments have integrated SDGs into action plans and national strategies. Several countries have advanced rapidly since 2015 through improved technology, data, policies and partnerships.

## CHALLENGES AND RISKS

With a population of 1.3 billion, Africa faces challenges in all areas of sustainability (human rights, corruption, labour conditions, climate/environment and equality) and all the countries are also affected by the Covid-19 pandemic. There are, however, major differences between the countries and sometimes even greater differences within the countries, mainly between urban and rural areas. Some African countries face major challenges with migration, war, social vulnerability and/or hunger, while others are progressing.

The greatest risks are driven by a major increase in megacities with over 10 million inhabitants (e.g. Cairo, Kinshasa, Johannesburg and Lagos), all of whom are growing explosively involving significant

sustainability challenges in terms of water supply management, increased energy demands, as well as urban transportation. At the same time, social vulnerability is on the increase because a large number of people lack fixed income, resulting in increasing poverty and slum areas.

The three most critical sustainability challenges for Swedish companies are related to knowledge about counterparts, corruption risks, as well as transparency and control of supply chains in terms of employment conditions and gender equality.

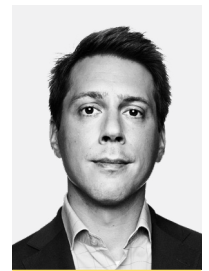
## WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Business Sweden works in several areas to prevent and remedy challenges related to areas of sustainability, particularly in terms of the growth of major cities. We are an important local partner to Swedish organisations and companies in developing collaboration and sustainable solutions.

The Côte d'Ivoire, Burkina Faso and Kenya are some of the countries where we have worked to promote sustainable urban transport combined with waste management and biogas production with the BRT (Bus Rapid Transit) project. Within energy, Business Sweden addresses both production and distribution challenges together with Team Sweden and Swedish suppliers, in Senegal among others. Together with NIR, we support the work of strengthening trade unions as relevant labour market partners via training programmes.



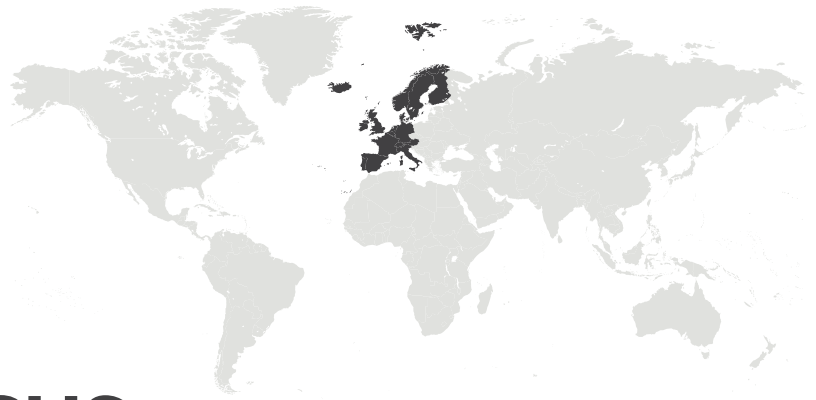
## MANAGER IN THE REGION



**ANDREAS  
GIALLOURAKIS**

Market Area  
Director, Africa





# WESTERN EUROPE IN FOCUS

## PROGRESS AND OPPORTUNITIES

European markets make up the world's second largest economic unit, and account for 25 percent of the global economy. 73 percent of Swedish export goes to Europe, at the same time as Sweden's top ten trade partners are located in Western Europe, making this region a key market for Sweden and Swedish companies.

Western European countries rank very high on the Human Development Index. In comparison to other regions, Western Europe has relatively limited challenges in terms of corruption and violation of human rights, apart from challenges related to migration. In terms of gender equality, Western Europe lies quite far ahead and Sweden and the Nordic region have strong positioning opportunities. The environment and climate are the most important areas of sustainability and Western Europe has started a highly needed green transformation to fossil-free solutions in parallel with reducing energy consumption through efficiency, sustainable technologies, innovations and new business models.

Major stimulus measures are ongoing with investments via public and private enterprises in the manufacturing industry and infrastructure projects, which generate business opportunities. Political will is also driven by consumers who demand that the public authorities, regulations and companies prioritise issues of sustainability.

## CHALLENGES AND RISKS

Protectionism, politics and trade interventions stand at risk of creating uncertainty and affecting business decisions and investments in supply chains in all the major industries. This has been noted in Europe during the Covid-19 pandemic and the economic recession, as well as in connection with Brexit and new trade agreements. To remain competitive in the future, and to reduce these types of risks, Swedish companies with global supply chains must evaluate and adapt its strategy.

Sustainability is non-negotiable for future competitiveness, because customers as well as regulations are driven by a demand for high standards of sustainability. The Paris Agreement, EU regulations for emissions and national legislation demand that companies drive the sustainability

agenda throughout the entire supply chain. It is not enough to just have a sustainable value chain in Western Europe, but not in e.g. China. Brexit changes the current distribution and manufacturing situation in Europe, where many companies are evaluating alternatives to redistribute production and/or distribution networks to the EU. Consumers drive the market by setting high demands which stimulates development and innovation while at the same time increasing the domestic competitive situation for Swedish companies.

## WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

In Europe there is increased interest and willingness to invest in sustainability in line with Swedish suppliers' strengths and offerings. Western Europe is the most advanced and demanding market and it is important for Swedish companies to take a position and build their reference cases here.

Business Sweden follows the development of the stimulus measures for green transformation in order to identify business opportunities, position and promote Swedish solutions. Many of our initiatives and promotion platforms in the region are aimed at industrial sustainability and green transformation within infrastructure solutions, and we actively use environmental issues and the climate as a position of strength in the Swedish offering.

## MANAGER IN THE REGION



**JONAS BÅTELSON**

Head of Region,  
Europe, Middle East  
and Africa



# A MILESTONE FOR SWEDEN'S BATTERY CLUSTER

Kedali, the world's largest manufacturer of casings for lithium-ion batteries, decided to invest in a new innovative production facility being built adjacent to Northvolt's gigafactory in Skellefteå. Business Sweden's China office was an active support partner throughout the process.

## CHALLENGE

The EU production market for lithium-ion batteries is expected to grow dramatically in coming years while the supply chain is still in budding stage. Reducing emissions from production is a global challenge. At the same time, the competition to attract key players in the ecosystem for sustainable battery manufacture in Europe is tough but still crucial for how the sector develops.

## SOLUTION

Business Sweden's team in Asia assisted the Chinese company, Kedali, with support right from the start. The team helped the management team to build an understanding of how the Swedish ecosystem for battery manufacture and permit processes work and made contact with key stakeholders possible. Apart from continuous information about employment costs, taxes and time lines for processes, Business Sweden also informed about legal contracts and knowledge on the benefits of the Swedish innovation landscape.

Kedali chose an integrated production model in partnership with Northvolt. The company will produce advanced casings and is thus the first international player to invest in Sweden's thriving battery industry. Kedali will thus become a key player in the manufacturing chain.

## RESULT

Northvolt's strong commitment to sustainability and Sweden's green energy mix were the most important reasons behind Kedali's investment in a new European manufacturing base in Sweden. The new production facility is viewed as a pilot project for the entire industry to explore new approaches to automation and circular production.

The investment amounts to tens of millions of euro and will bring around 200 new jobs to Skellefteå. The factory will adopt the latest technology for recycling waste materials and packaging and has the capacity to recycle several tonnes of waste per hour, with a parallel compression process for collected punch oil.

*"The EU has set a goal to completely replace conventional cars with electric vehicles in the next 15 years, so the need for batteries is great. Sweden has great expertise in automation, IT and an advanced infrastructure. Kedali will be investigating how these advantages can be exploited to increase the level of automation and keep in step with demand."*

Jianju Li, General Manager, Shenzhen Kedali Industry Co., Ltd



Global sustainability goals positively impacted by the project







# EASTERN EUROPE IN FOCUS

## PROGRESS AND OPPORTUNITIES

Eastern Europe has seen significant improvements and development in a number of key indicators for sustainability in recent decades. The economic development since the end of the 80s and start of the 90s has meant that employees have on average doubled their income, have greater life expectancy and more healthy lives.

In the last decade, significant progress has been made to reduce previous widespread corruption in the region, which among others can be seen in Transparency International's annual ranking for corruption. Furthermore, a wave of positive climate trends has swept across the region, leading to several concrete measures and initiatives. This can be seen in the transport sector in Poland with comprehensive investments in e-mobility and in the energy sector with a historic phasing out of coal-fired power. Similar developments in the transport sector have taken place in Hungary, the Czech Republic, Romania and Turkey.

## CHALLENGES AND RISKS

Despite significant progress the region still faces major challenges in terms of sustainability connected to corruption, democracy and economic instability. There are significant differences between the countries. Countries such as Slovenia, Poland and the Czech Republic rank relatively

high on the Ease of Doing Business Index and Transparency International's Corruption Perception Index. On the same index, Turkey and Serbia rank lowest in the region.

Political controversy and growing challenges with democracy in, for example, Poland, Turkey and Hungary create unpredictable economic consequences and increasing challenges to sustainability.

## WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Many Swedish companies have established themselves in the region due to relative proximity, easy logistics, low labour costs, low taxes and other economic and logistical incentives and benefits.

Business Sweden works continuously with the help of Swedish companies to identify and deal with local sustainability risks. We have conducted market analyses and enabled the establishment of factories and partner searches where from the perspective of sustainability we have assisted companies to find green business partners and production solutions, provided expertise on questions and issues connected to corruption and other local sustainability challenges.

Business Sweden has also actively contributed to the wider Team Sweden collaboration to promote Swedish solutions as well as the green agenda in Eastern Europe.

## MANAGER IN THE REGION



**ERIK FRIBERG**

Market Area  
Director, Central  
Eastern Europe







# MIDDLE EAST IN FOCUS

## PROGRESS AND OPPORTUNITIES

The Middle East is an extremely heterogeneous region, which makes it very difficult to generalise sustainable development and progress at the regional level. Still, we can see clear improvements in many different thematic areas. A good example is that the existential challenges with food safety and lack of water have been given high priority and significant investment from the government in the UAE, Saudi Arabia, Kuwait and Qatar.

The UAE recently implemented a social reform of the country's Islamic law, resulting in a more liberal and pragmatic interpretation of federal laws that govern gender equality, cohabitation and alcohol consumption. Two projects where we see great possibilities to contribute a positive impact from the perspective of sustainability are the Dubai Expo and the current NEOM megacity project in Saudi Arabia.

## CHALLENGES AND RISKS

History and geopolitics are important for understanding the Middle East, and therefore the regional sustainability challenges must be considered based on these perspectives. Many countries have experienced extremely eventful and rapid economic development in just a few decades, going from relatively rural and underdeveloped tribal states to modern economies. As a consequence, a dichotomy has arisen between high economic prosperity and an old socioreligious social order.

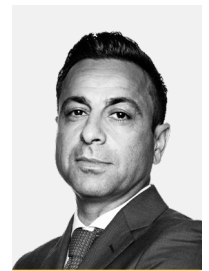
Despite progress and improvements in the area of sustainability in the region, there remains a number of major difficulties such as oil diversification, gender equality, human rights, corruption, pollution and circularity. Work is made even more difficult by a very volatile geopolitical landscape where ongoing conflict and proxy wars hinder sustainable development on a large and rapid scale. Social reform and respect for human rights are therefore central issues in the region for the coming decades, apart from the obvious environmental challenges associated with a hot climate and an economy based on oil and gas.

## WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Even though positive reforms are underway in the Middle East, the local presence of foreign companies and institutions are still imperative for accelerating transformation. Business Sweden acts as a reliable local catalyst for bilateral dialogue and collaboration, focusing on the opportunities for joint value creation between Sweden and local regional players.

We help Swedish companies navigate the region regardless of industry and ensure that the right information is obtained and the right relations are promoted, as well as that significant risks are dealt with in the best possible way. Some concrete examples of our most recent initiatives are within the area of food safety, district cooling and healthcare.

## MANAGER IN THE REGION



**MASSOUD BIOUKI**  
Market Area Director,  
Middle East





# RUSSIA, EURASIA AND CAUCASUS IN FOCUS

## PROGRESS AND OPPORTUNITIES

Russia is by far the largest market for Swedish companies among the countries in Eurasia and Caucasia. Russia has made some commendable progress in increasing social sustainability and quality of life through the development of social protection measures, transport infrastructure, digital public services, financial services, sustainable urban environments and increased employment opportunities.

Russia is placing great importance on “ecological development”, a concept being used to promote development and investments in the environment, including the introduction of modern environmental safety standards, energy efficiency and conservation of biodiversity. At the same time, Russia’s export income moving toward 2050 is assessed to be in the risk zone, with shrinking demands for “dirty” fuels and their declining competitiveness. The goal to reduce their carbon footprint has become increasingly more relevant for public sector companies and this has attracted foreign investments.

Climate risks have gained greater attention from an ever-wider group of Russian companies, including the major energy, forestry and mining giants. Climate policy initiatives have contributed to a growing interest in the Swedish cleantech sector and its sustainable solutions.

## CHALLENGES AND RISKS

Despite some improvements in recent years, Russia is still facing significant geopolitical and economic challenges. The country is affected by political turbulence, both nationally and in terms of foreign policy, which has impacted the commercial predictability even in neighbouring countries. Russia’s tightly state-controlled governance of the public sector contributes to low transparency and unfair advantage for local or localised solutions.

Significant corruption risks remain and Russia has in the last decade continued to rank low in Transparency International’s Corruption Perception Index.

## WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Business Sweden has broad knowledge about local sustainability risks in the region, which underpins our work and is reflected in project deliveries and activities. Among other things, Business Sweden supports Swedish companies to apply and adapt their SDGs in Agenda 2030 to the local context in Russia and its neighbouring countries.

Business Sweden in Russia also cooperates closely with the embassy and drives a number of joint promotion initiatives focusing on sustainable business, including in the mining industry.

## MANAGERS IN THE REGION



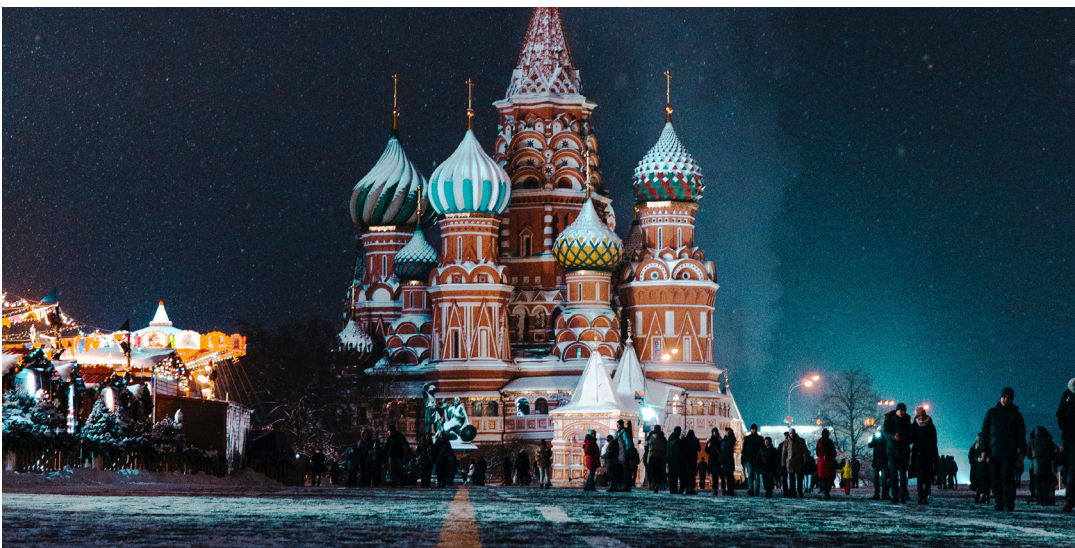
**MATTIAS LINDGREN**

Market Area Director, Russia, Eurasia and Caucasus



**NINA LINDBERG**

Market Area Director, Northern Europe and Eurasia







# INDIA AND SOUTH ASIA IN FOCUS

## PROGRESS AND OPPORTUNITIES

The economic and social development in India and South Asia has been significant and the region has shown economic growth of more than 6 percent in the the last five years, however, the region's combined economy has declined by 7.7 percent in 2020. India's government has placed special emphasis on improving the employment rate, life expectancy, literacy and education levels, as well as increasing access to drinking water and sanitation.

Unemployment remains a major cause for concern throughout the region. The South Asian countries offer great opportunities for climate-friendly investments in renewable energy, transport, green buildings, water purification, agriculture and municipal solid waste management.

## CHALLENGES AND RISKS

Inflation is a major challenge in several South Asian countries and often amounts to 5 percent, which has caused intergovernmental disputes and disagreements. Poor healthcare infrastructure is also a severe problem and a large part of the

population lives below the poverty line, which exacerbates the fight against the health crisis.

Despite rapid growth in South Asia, and it being one of the largest global markets with a young workforce, the low education rates is considered a hinder to sales and outsourcing. Transport and logistics are often a problem and extreme air and environmental pollution in the region's big cities is commonplace. Corruption is also common.

## WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Swedish companies are showing an ever-growing interest in India and South Asia. In India, Business Sweden together with the private and public sector lead activities concerning climate challenges, sustainability and healthcare. We also help Swedish industry to start dialogues surrounding regulations and guidelines for sustainability, with similar activities in neighbouring countries such as Sri Lanka and Bangladesh. With a significant surplus of labour, India has the potential to provide capital and machinery and be both a large market and an important purchasing destination.

## MANAGER IN THE REGION



**ANDERS TOFTE**  
Market Area Director,  
South Asia





# NORTH ASIA IN FOCUS

## PROGRESS AND OPPORTUNITIES

North Asia is a dynamic region in terms of economic, social and environmental development. Income levels in China have increased dramatically during the last twenty years, and extreme poverty is reported as almost completely eradicated – while Japan, Korea, Hong Kong and Taiwan stick out as some of the most prosperous Asian economies. In the second half of 2020, we saw an example of historic collaboration when China, Japan and Korea announced their goals to achieve carbon neutrality in the coming decades.

These economies need to play a key role if the world community is to satisfy the Paris Agreement and significant progress must be made already in the immediate decade. Despite challenges, new industries will be created, new investments will be made and new opportunities will be created for advanced, sustainable Swedish solutions.

## CHALLENGES AND RISKS

There is no doubt that major challenges remain in the region in all the important areas of sustainability. For example, China is the world's largest carbon emitter and the country is facing significant challenges in terms of human rights and labour rights. Discrimination and inequality are rife. Corruption is possibly less widespread than previously but is still common.

Increasingly more Swedish companies now have a greater strategic focus on sustainability in the region and assess how they should translate central sustainable development goals into local measures. Gaining access to renewable energy for

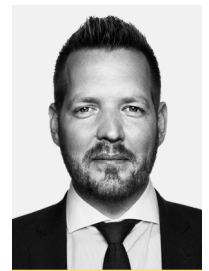
manufacturing facilities, for example, is often easier said than done in Northeast Asia. Companies with global value chains are particularly at risk, especially regarding labour standards and difficulty in safeguarding global standards for employees. It is not unusual that labour rights such as freedom of association are not guaranteed by law. Even though employment of women is increasing in Korea and Japan, the opposite trend is seen in China and women are still significantly underrepresented in management positions throughout the region.

## WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

For a long time, we have focused on sustainability in Northeast Asia where we work with local stakeholders. We continuously see new examples of leading Swedish companies playing a key role in regional fossil-free energy conversions. In China, we cooperate with the Swedish Energy Agency and CSR centre at the Swedish Embassy in areas such as district heating, cleantech, smart cities, urban development and sustainability in the value chain.

In South Korea, we recently closed a high-level bilateral forum for digital and green transformation in line with the government's "K-New Deal" initiative to move over to a low-carbon economy and we are also exploring business opportunities in hydrogen. In Taiwan, we participate in Asia's largest offshore wind power initiative and in Hong Kong we are working with the real estate industry to implement energy-efficient technologies.

## MANAGER IN THE REGION

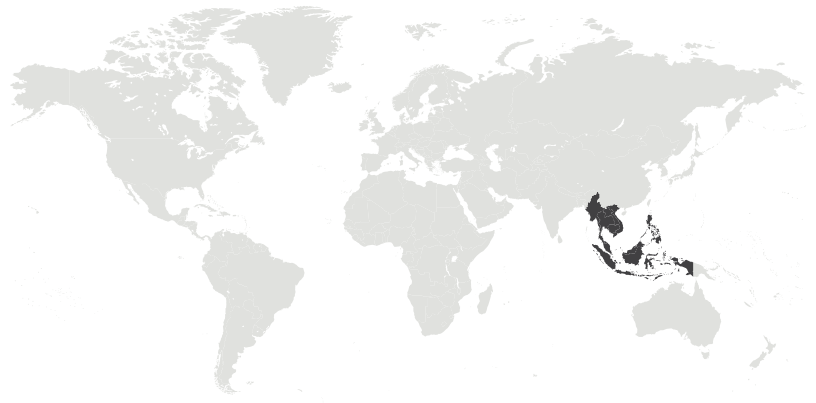


**DAVID HALLGREN**

Vice President,  
Asia-Pacific







# SOUTHEAST ASIA IN FOCUS

## PROGRESS AND OPPORTUNITIES

Southeast Asia's economic and social development has in the last few decades been almost unparalleled. Indicators for employment rates, life expectancy, literacy and education levels, access to drinking water and sanitation have all seen a marked increase. More and more people are working in modern industry and the service sector. Poverty has declined by more than half in Myanmar and Cambodia and is almost completely eradicated in Singapore and Malaysia.

The average worker in Southeast Asia earns four times more today than 20 years ago. The Human Development Index has reached high or very high levels for all countries except the sub-region known as the "Emerging Mekong" (Myanmar, Cambodia and Laos), which nevertheless shows a steadily upward development trend.

## CHALLENGES AND RISKS

Southeast Asia faces significant environmental challenges due to increased urbanisation and rapid economic growth. This has resulted in increased resource consumption and increased waste generation – a development that is not sustainable in the long term. The challenge to maintain a balance between environmental sustainability and economic growth is large and complex. Deteriorating air quality due to inadequate regulations is commonplace in many of the region's megacities. Poor waste management, lack of regulations for vehicle emissions and industry and biomass incineration have led to a deteriorating environment.

Migrant workers are increasingly mobile across

national borders and are sometimes subject to discrimination and not awarded equal protection under the law. The Covid-19 pandemic has affected the poor and poverty appears to have increased during in 2020. The previously positive democratic development has in some cases halted or even gone backwards – mainly in Myanmar due to the military coup and the Rohingya crisis. In Thailand and Malaysia we have seen significant political unrest.

## WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Business Sweden actively supports Swedish companies that in recent years have shown a growing interest in the region and opportunities in sustainable development. For example, several Swedish private and public actors are working together with the government of Laos to develop a sustainable forestry sector, lift people out of poverty and disassembling land mines to give room for tree plantations.

In Thailand, we are working to clean wastewater using Swedish solutions. In Indonesia, we connect high-level government and private actors with their Swedish counterparts to promote the Swedish view of sustainable development of society. In Singapore, we work with Swedish technology innovations in connectivity and financing and in Myanmar we support Swedish companies in understanding the risks associated with human rights in doing business with private stakeholders with connections to the military.

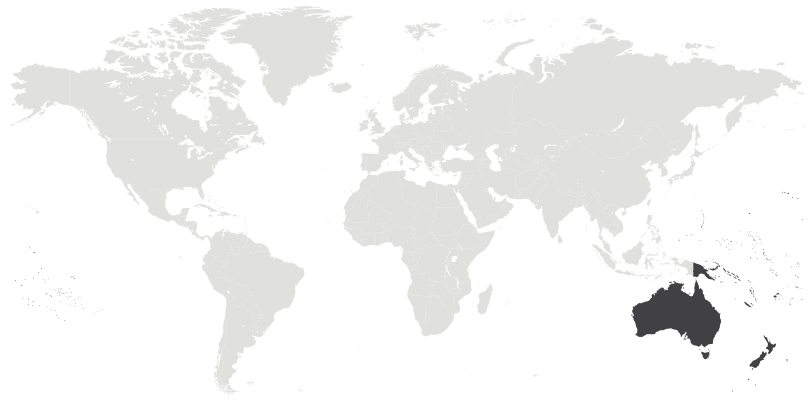
## MANAGER IN THE REGION



**EMIL AKANDER**

Market Area Director,  
Southeast Asia





# OCEANIA IN FOCUS

## PROGRESS AND OPPORTUNITIES

Australia and New Zealand are the two largest economies in Oceania and have political systems similar to those in most of Western Europe. Both countries are liberal democracies with strong public institutions, trade-oriented free markets, rule of law and low tolerance for corruption, and both are also wealthy countries with a prosperous middle class. Australia has enjoyed 28 years of uninterrupted growth up to 2020, a developed unmatched by any other development global economy.

Despite Australia and New Zealand being rich in resources and ranking high on many economic indicators, they have few domestic manufacturing companies, which gives room for foreign innovative companies to flourish. A free trade agreement with the EU is being negotiated.

## CHALLENGES AND RISKS

At the same time as Australia and New Zealand offer an excellent living standard there remain significant sustainability challenges, especially in Australia. Energy and electricity account for 40 percent of carbon emissions as the mining of large coal deposits leads to an excessive dependence on non-renewable energy sources. The use of renewable energy has, however, increased – mainly within wind and solar power.

Low population density in Australia and the country's vast geographical area means that infrastructure can be poor outside the urban centres. The transport sector is one of the biggest culprits and the agricultural sector also has significant

negative environmental impact, as a result of fertilizers ending up in the sea and causing potentially irreversible damage to the Great Barrier Reef. Periods of extreme drought and extensive forest fires have become more common. For nearby island nations, the climate crisis is a existential threat as they may risk falling below sea level even before the end of the century.

## WHAT IS BUSINESS SWEDEN DOING IN THE REGION?

Unfortunately, Australia, New Zealand and their neighbouring countries are all too often overlooked by Swedish companies as these markets are considered to be too remote. Business Sweden strongly believes that innovative solutions within cleantech can quickly accelerate their market shares in Australia. An example from 2020 is our support of a Swedish supplier of monitoring technology for renewable energy in Australia.

Business Sweden also follows the development of a number of ongoing projects in renewable energy where ASEAN Power Link enjoys a high profile. The project will transfer electricity via submarine cable from the world's largest solar power plant in Australia to Singapore.

In the mining industry, we continue to develop sustainability solutions with the Swedish Mining Initiative as a prominent example. We have also built a collaboration platform this year for Swedish companies and Australian stakeholders in smart and sustainable cities, which focuses on business opportunities in western Sydney where there are plans to build a new city.

## MANAGER IN THE REGION



**MARTIN EKBERG**

Trade Commissioner,  
Australia and  
New Zealand



# NEW HORIZON FOR SUSTAINABLE CITY DEVELOPMENT IN CHINA

Sustainable city development is of the highest priority in rapidly growing China. As founder of the initiative, China-Sweden Hammarby Eco City Alliance, Business Sweden has promoted Sweden's model for developing ecocities. In the coastal city of Yantai, a sustainable urban area will be built by Swedish companies using Hammarby Sjöstad as a model.

## CHALLENGE

The global trend of accelerated urbanisation has given rise to significant sustainability challenges that require a holistic view as well as new forms of collaboration, organisation, leadership and business models. Here, Sweden is in a strong position to share best practices and act as a role model for urban development around the world. However, this requires intensive promotion work.

## SOLUTION

Business Sweden's Eco City Alliance is a typical example of a success story that demonstrates the value of inspiring, sharing knowledge and forging collaborations with global cities. With Hammarby Sjöstad Eco City as a model, Business Sweden, in collaboration with Team Sweden and many institutions and companies, has worked hard to spread Swedish expertise in China in the area of innovative and sustainable urban design. The

alliance uses a collaboration model to promote and deliver sustainable urbanisation solutions.

## RESULT

A sustainable urban area with employment, leisure activities and more than 5,000 apartments is planned to be built in Yantai, China by Swedish companies and is modelled on Hammarby Sjöstad. In 2021, the concept will be replicated and introduced in more cities throughout China with the participation of additional member companies such as Assa Abloy, Alfa Laval, IVL, Hags, Pergo, Regin and Östberg. China is one of Sweden's most important trade partners and accounts for a third of the global construction.

Swedish companies have great opportunities to provide sustainable technologies and urbanisation solutions for China's urban development. Our local promotion efforts will therefore continue to be a priority.

*"The Eco City project introduces an optimal concept for the Hammarby model in Sweden and develops solutions in the areas of energy, waste and water treatment. The city of Yantai looks forward to further industrial and technical collaboration with the authorities and companies in Sweden and other European countries"*

Li Chaohui,  
Deputy Mayor  
of Yantai City



*"Sustainable development is not about expanding cities or using natural land for urban housing, but instead about how we can reuse the land that has already been developed. We have had many discussions about how to transform urban landscapes into the new economy through sustainable and viable cities."*

Anna Hessel,  
International Director,  
Sweco Architects

## Global sustainability goals positively impacted by the project





*PART 3*

**REPORTING ACCORDING  
TO THE SWEDISH ANNUAL  
ACCOUNTS ACT**

Environmental impact

Anti-corruption

Diversity and inclusion

Human rights

Impact on staff

Social impact



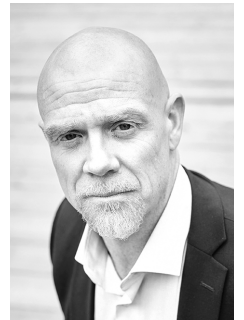
# CLIMATE FOCUS MORE IMPORTANT THAN EVER

Climate-related initiatives and measures have become increasingly high on the agenda among politicians, companies and investors. Business Sweden sees great opportunities to actively contribute to positive development and act as a catalyst for green transformation in Sweden and globally.

Awareness of the global environmental impact of companies and individuals has increased in recent years, and in step with the recovery from the Covid-19 pandemic, the climate crisis is now once again in the spotlight. Over the past year, Business Sweden has identified environmental impact as a priority area for our operations going forward, as we see great opportunities to actively contribute to positive development.

## HOW WE ACT

Business Sweden will contribute to reducing negative environmental impact by spreading knowledge about climate-related risks and challenges, as well as promoting sustainable business, sustainable supply chains and increasing sustainable exports. Our ambition is to contribute to global green transformation by positioning and accelerating Swedish sustainable companies,



*“With its local presence and worldwide network, Business Sweden is an important partner to the Swedish Energy Agency and Swedish energy companies. Together, we can create and strengthen collaborations with local actors to work jointly to reduce climate impact and accelerate smart and renewable energy solutions and business models globally.”*

Robert Andrén,  
Director General,  
Swedish Energy  
Agency



driving demand for climate-friendly innovations and solutions in international markets and ensuring that sustainable investments are made in Sweden.

The business community plays a central role in green transformation. Business Sweden will work actively to provide climate-friendly Swedish solutions with the best conditions in international markets. The business also works to drive sustainable investments to Sweden to support the goal of Sweden becoming the world's first fossil-free welfare state by 2045. Business Sweden continuously evaluates our direct and indirect, as well as our negative and positive environmental impact, within our internal and external operations. The aim is to identify, prevent and minimise negative impact on the climate – including our, our customers' and our partners' operations.

Within the framework of our assignment, we also evaluate our possibilities for generating the greatest benefits for the climate. By actively supporting companies that offer sustainable technologies, products, business models and climate-friendly solutions to reach export markets where they are needed and in demand, Business Sweden can act as a catalyst for green transformation

and reducing carbon emissions in Sweden and globally.

During the year, Business Sweden together with key players such as Fossil-Free Sweden, the Swedish Environmental Protection Agency and the Swedish Institute identified needs and necessary activities to increase knowledge and awareness of climate-related challenges and needs, drive demand for sustainable solutions, raise climate ambitions in line with the Paris Agreement, as well as better position Swedish companies and Sweden as an investment nation.

Based on dialogue with 11 Swedish foreign authorities, including the Swedish Embassy in Beijing, Washington D.C., New Delhi and Moscow, a needs analysis has been carried out to assist the joint work to promote Sweden's climate strategy and sustainable solutions globally. We offer a Sustainability Guide on our website that guides companies in running sustainable businesses.

## CLIMATE IMPACT 2020

In accordance with Carbon Law, Business Sweden aims to reduce the organisation's emissions from travel by 50 percent by 2030, with 2019 as the base year. This means a reduction of 7 percent per year. The ambition going forward is to map Business Sweden's energy consumption in our offices in Sweden and abroad. Our total emissions from business and commuting trips corresponded to 859.68 tonnes of carbon dioxide in 2020. Of this, business travel accounts for 90% and commuting for 10%. In view of the current pandemic, Business Sweden has set the goal of reducing emissions by 44 percent in 2021 with 2019 as the base year.

## BUSINESS SWEDEN'S CARBON EMISSIONS 2020



CARBON EMISSIONS (TONNES CO <sub>2</sub> )	2019	2020	TARGET 2021	TARGET 2030
Carbon emissions from commuting	99.11	89.91	Reduce total carbon emissions from commuting and business travel by 44% during 2021 compared to 2019	Reduce total carbon emissions by 50% by 2030 compared to 2019
Carbon emissions from business travel	2,925.19	769.77		
<b>Total carbon emissions</b>	<b>3,024.30</b>	<b>859.68</b>		

*Quantitative and qualitative data was collected during 2020 to analyse our business-related and commuter travel.*

COMPANY CARS	2019	2020	TARGET 2021
<b>Company cars in Sweden</b>	<b>20</b>	<b>5</b>	<b>5</b>
of which electric/hybrid	0	2	3
<b>Company cars abroad</b>	<b>36</b>	<b>35</b>	<b>35</b>
of which electric/hybrid	0	1	2
<b>COMPANY CARS IN TOTAL</b>	<b>56</b>	<b>40</b>	<b>40</b>

*Our company car fleet has decreased by 16 cars during the year. We have a total of 5 company cars in Sweden, 2 of which have been replaced with electric/plug-in hybrid cars. In our offices abroad we have 35 company cars, of which 1 is electric/hybrid, 21 run on petrol and the remaining 13 run on diesel.*

## RISKS AND RISK MANAGEMENT – ENVIRONMENTAL IMPACT

<p><b>RISK DESCRIPTION</b></p> 	<p>Business Sweden's company car fleet and worldwide travel have a negative impact on the environment. In addition, the energy consumption at our offices in Sweden and abroad, our printed material, purchase of electronic tools, disposable items and office supplies also affect the environment negatively.</p> <p>Business Sweden's indirect environmental impact is linked to the assignments and customers we work with. Our teams are involved in projects in different countries and industry segments, meaning that there are countless risks and challenges to take into account. These can be the impact on climate, air, water, land, resource consumption, biodiversity, sensitive natural and cultural areas and environmental effects' impact on people and societies. Negative environmental effects can involve carbon dioxide emissions, use of fossil energy sources, hazardous chemicals, deforestation, and unsustainable utilisation of land and water resources.</p> <p>In deliveries where we help Swedish subcontractors in large infrastructure projects, there is a risk of a lack of full control. This may mean that the services and products delivered are not used in an environmentally sustainable manner, are re-sold or otherwise harm the environment. The indirect environmental impact of the export and investment projects where we assist constitutes the most significant part of Business Sweden's climate footprint.</p>
<p><b>MEASURES TO MINIMISE RISK</b></p> 	<div> <div> <p><b>1</b></p> <p>Our own direct environmental impact resulting from company cars, commuting and business travel, activities, purchasing and energy consumption in our offices must be kept to a minimum. Expectations and requirements of employees are stated in internal governing documents, Code of Conduct, Sustainability Policy, Purchasing Policy and Travel Policy.</p> </div> <div> <p><b>4</b></p> <p>For the second year in a row, we have mapped the climate footprint of our commuting and business trips. Approximately 70 percent of Business Sweden's employees responded to the annual survey with a result that showed that our total emissions had decreased by 60 percent compared to 2019 as a direct effect of the Covid-19 pandemic.</p> </div> </div> <div> <div> <p><b>2</b></p> <p>During the year, the entire organisation completed e-learning and participated in workshops on Business Sweden's Code of Conduct to increase awareness of climate impact linked to travel, purchasing, activities and projects in order to better analyse risks and effects. Our Code of Conduct and policy documents guide employees in being aware and restrictive towards projects and companies that are associated with significant negative climate impacts.</p> </div> <div> <p><b>5</b></p> <p>Business travel should be replaced by digital meetings and video conferencing whenever possible. Flights under 500 km should be avoided as much as possible. Through our travel booking service, employees are recommended to choose the most sustainable means of transport, itineraries and hotel options. Our travel policy encourages our employees to commute to and from work by the most environmentally friendly alternative.</p> </div> </div> <div> <p><b>3</b></p> <p>We have a whistleblower function that our employees and third parties can use to report suspected or actual crimes or violations within Business Sweden.</p> </div>

# ZERO TOLERANCE AGAINST ALL FORMS OF CORRUPTION

Business Sweden takes corruption issues very seriously and attaches special importance preventing and combating corruption. Thanks to our close relationship with The Confederation of Swedish Enterprise (Svenskt Näringsliv) we can provide our customers with guidance on how to minimise risks associated with corruption and bribes.

Business Sweden's policy is that corruption and bribery should never occur in any of the projects and activities in which we are involved. We must take special measures to prevent this risk within our organisation and ensure that the companies and parties we work with, or recommend our customers to work with, are not associated with corruption of any kind. We take special action when we detect red flags.

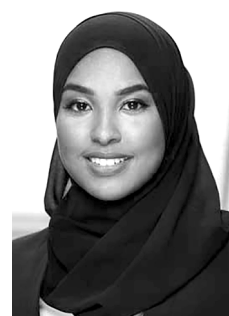
## HOW WE ACT

Anti-corruption is a priority in our work to create conditions for internationally sustainable business and in our goal to create a good business environment for Swedish companies in the global market as well as for investments in Sweden. The international guidelines that govern our operations are the ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the OECD Anti-Bribery Convention.

Business Sweden complies with Swedish bribery legislation and international initiatives aimed

at combating corruption and other financial crimes. We comply with anti-corruption legislation in the countries and jurisdictions in which we operate. We always act in accordance with Swedish bribery legislation if the local laws are less strict. We follow the Swedish Anti-Corruption Institute's (IMM) code on gifts, rewards and other benefits in the business world (Code to prevent Corruption in Business). At Business Sweden, we have an Anti-Corruption Policy and Code of Conduct that are specially adapted and a guideline for the organisation and for the risks associated with our operations in Sweden and internationally.

Business decisions must be made on business grounds. No gift or representation that may be perceived as improper, or that includes any form of expected special consideration, may be given or received. We have zero tolerance for any form of extortion or bribery, including improper offers of payments to or from employees, organisations or government officials. Such action may lead to legal action as well as termination of employment, assignment or business relationship.



*"A large proportion of emerging markets are associated with a high risk of corruption. In order to conduct sustainable business in these markets, companies must be able to identify and manage their corruption risks. The IMM works actively to counter corruption in international business and Business Sweden is an important partner in this work."*

Hayaat Ibrahim,  
Acting Secretary  
General of the Swedish  
Anti-Corruption  
Institute





## RISKS AND RISK MANAGEMENT – ANTI-CORRUPTION

<p><b>RISK DESCRIPTION</b></p> 	<p>Business Sweden and its clients are at risk of being exposed to corruption in the form of bribes, extortion, fraud, political coercion, money laundering or illegal transactions while engaging with third party contacts. Corruption may also occur if a third party uses his/her position to obtain undue advantage for themselves or others. This is particularly challenging in countries with a high risk of corruption and in markets where gifts are customary at business events and meetings.</p> <p>Business Sweden is particularly exposed to corruption risks in assignments that relate to public procurement where the counterpart is a foreign authority or official, or in connection with foreign investments in Sweden. Larger projects with public purchasers in countries with a high risk of corruption, differing local practices, weak institutions and insufficient legislation entail an increased risk for our operations and the companies we work with. The defense industry, construction as well as infrastructure are examples of sectors where an increased risk of corruption has been identified.</p> <p>The risk of money laundering, illegal cash flows or breaches of local tax and accounting laws is greatest in our BI&amp;O (Business Incubation &amp; Operations) operations when we handle accounting and financial transactions abroad on behalf of our customers.</p>	
<p><b>MEASURES TO MINIMISE RISK</b></p> 	<p><b>1</b> We have an Anti-Corruption Policy and Code of Conduct that is mandatory for all employees to sign and comply with. Through internal training and e-learning, all employees get annual training in anti-corruption work.</p>	<p><b>5</b> We have a global sustainability network that identifies local sustainability risks, challenges and needs to draw attention to and guide colleagues and customers on the prevention and management of corruption and bribery.</p>
	<p><b>2</b> Established a task force within Team Sweden (EKN, SEK and Swedfund) to better coordinate our measures to counter corruption in international business. In large and/or complex projects, we work closely together to jointly analyse and minimise risks, ensure measures and review processes around the stakeholders.</p>	<p><b>6</b> We are supporting members of the IMM and participate in their meetings to develop internal and external anti-corruption work.</p>
	<p><b>3</b> We have routines and tools for screening companies before entering business collaborations or signing business contracts. Special measures are taken and/or projects are rejected if red flags come up in terms of customers and partners. A Sustainability Clause has been added to our agreements that requires that companies act in accordance with international directives and conventions for sustainable business.</p>	<p><b>7</b> Our whistleblowing function enables employees as well as third parties to report suspected or confirmed bribery or corruption acts or violations within Business Sweden.</p>
	<p><b>4</b> Screening is conducted before a company is approved to participate in a delegation. To participate, the participating company representatives must sign and accept our "General Conditions" with a special sustainability clause.</p>	<p><b>8</b> We have a system for registration and storage of representation gifts received on behalf of Business Sweden. Gifts to and from external parties must be avoided as much as possible and must never end up in the hands of employees or at home.</p>
<p><b>TARGETS</b></p> 	<p><b>Business Sweden is committed to:</b></p> <ul style="list-style-type: none"> <li>- Ensuring that all of Business Sweden's employees complete e-learning in Business Sweden's Code of Conduct where anti-corruption is raised in particular.</li> <li>- Ensuring that all of Business Sweden's office managers complete compliance training.</li> <li>- Deepening the collaboration within Team Sweden to better support companies to prevent and manage corruption through tools, methods and communication campaigns that have been developed to equip Swedish companies with tools to counteract corruption.</li> </ul> <p><b>Prioritized areas for 2021</b></p> <ul style="list-style-type: none"> <li>- Identify risks associated with BI&amp;O and ensure that every single BI&amp;O employee completes specially developed compliance training.</li> <li>- Develop Business Sweden's supplier code and ensure that all suppliers sign this in connection with new or renewed agreements.</li> <li>- Develop a code of conduct for delegation travel and ensure that all delegation participants sign this in connection with agreements and/or before departure.</li> <li>- Develop the work to give a greater degree of support to Swedish companies regarding qualification and control of international value chains.</li> </ul>	

# THE POSITIVE EFFECTS OF DIVERSITY

Business Sweden has a zero tolerance policy for unfair treatment. Our diversity and ability to get each individual and team with us to deliver to their full potential is directly linked to a stronger value creation for our customers, and for Sweden.

We know that teams composed of employees with different backgrounds and experiences, with different nationalities, genders or ages, also create better results. Our diversity makes us unique, and our vision is that through all our leaders and employees we can communicate externally and spread knowledge in dialogue with customers and partners in all our markets.

## HOW WE ACT

In Business Sweden's Code of Conduct and policy and governance documents, we clearly reject all forms of discrimination and unequal treatment of our employees based on disability, gender, nationality, sexual orientation, ethnicity, culture or religion. First, we must achieve an even gender balance at all levels, regions and departments in order to become a world-class leading organisation. We work actively to create a safe work environment and to even out the current gender gap in leading positions within our organisation, first and foremost in our offices abroad.

As a result of the Covid-19 pandemic, we had a lower degree of appointments than normal in 2020. We have presented six new nominations for the position of Trade Commissioner with an even gender distribution. On the other hand, we see a slight downward trend in female representation in general. Business Sweden's management works

intensively to balance gender distribution in all roles and plans to strengthen efforts and increase the requirements in recruitment processes during 2021.

In addition to the statutory reporting requirements according to the Swedish Annual Accounts Act, Business Sweden has chosen to add diversity and inclusion as a reporting area. Our work is built on the knowledge that diversity leads to better results and more motivated staff. Providing our staff with equal conditions goes without saying and it makes us attractive as an employer and strengthens our brand.



*"For a feminist government, it is a matter of course to pursue a feminist foreign and trade policy. Companies have a central role in strengthening efforts for gender equality. Economic development must benefit both men and women, and stronger efforts for the rights, representation and resources of women and girls are needed. Increased gender equality and diversity leads to competitive advantage."*

Anna Hallberg,  
Minister of Foreign Trade



*"Continuing our work for increased equality, diversity and inclusion of all our employees is one of our most important business issues in the coming years and we need to work even more purposefully to understand where we stand, and how we can further improve in this area."*

Ylva Berg Axell,  
CEO, Business Sweden  
(March 2014 – March 2021)



## SHARE OF WOMEN IN LEADERSHIP ROLES, CURRENTLY

Board of Directors:  
50 percent

Management  
Team:  
38 percent

Trade Secretaries:  
29 percent

Managers in  
Sweden: 42  
percent

Managers abroad:  
36 percent

## Share of women in remainder of organisation

Senior project  
managers:  
59 percent

Project managers:  
58 percent

Consultants:  
57 percent

Associates:  
61 percent

See total distribution on  
page 56.

Note: The Swedish Annual Accounts Act does not require an account of diversity and inclusion. Despite this, Business Sweden has chosen to include an account of our work in the area.

## RISKS AND RISK MANAGEMENT – DIVERSITY AND INCLUSION

<b>RISK DESCRIPTION</b> 	<p>Similar to all other organisations, inequality leads to certain risks or consequences for Business Sweden's operations, our employees and society at large. Often unwittingly, there may be risks of unequal treatment, unequal pay, different career opportunities and participation in decision-making, meetings, conferences, panels and trips.</p> <p>There are also higher security and safety risks for women and certain minority groups in some of the countries in which Business Sweden operates or the countries we travel to. This can also apply in markets where norms and legislation do not give women and men the same rights and opportunities. At the same time, there is a risk of unequal gender distribution and representation among Swedish export companies.</p>	
<b>MEASURES TO MINIMISE RISK</b> 	<b>1</b> Our standard-setting Code of Conduct and policy and governance documents reject any form of discrimination and unequal treatment of employees.	<b>5</b> We ask our company participants to reflect on their own gender representation when nominating delegates in order to promote gender equality in delegations and external representation.
	<b>2</b> We do in-depth follow-ups on why candidates choose to say no or withdraw from our recruitment processes, and work continuously to adapt our offer to this. In addition, a quarterly follow-up of gender balance is performed for each role and career level throughout the organisation.	<b>6</b> We work to increase knowledge and importance of gender equality among the stakeholders we interact with and the projects we are involved in.
	<b>3</b> Proactive succession planning is carried out on the basis of structured processes for promotion and internal recruitment in order to increase gender equality.	<b>7</b> We build an employer brand and everything around it with an inclusive tone and message to attract people with different backgrounds, experiences and preferences. We pay special attention in our communication so as not to unknowingly attract certain types of profiles more than others.
	<b>4</b> We have a whistleblowing function that employees as well as third parties can use to report suspected or confirmed criminal acts or violations within Business Sweden.	
<b>TARGETS</b> 	<p><b>Business Sweden is committed to:</b></p> <ul style="list-style-type: none"> <li>- Ensuring that the proportion of women at all levels in the organisation is between 40-60 percent.</li> <li>- Reaching an Employee Commitment Index of 85, which is a weighted index that measures security and collaboration in our teams, employee engagement, and how our employees perceive leadership in the organisation.</li> </ul> <p><b>Prioritized areas for 2021</b></p> <ul style="list-style-type: none"> <li>- Continuing to work proactively in all HR processes to contribute to a higher proportion of female employees and more diversity in senior positions.</li> <li>- Expanding management and leadership support in gender equality with clear objectives.</li> <li>- Developing quarterly follow-up of the representation of women per career level.</li> <li>- Expanding qualitative and quantitative situation analysis to be able to exclude obstacles to equal career development.</li> <li>- Developing a code of conduct for delegation travel with special rules surrounding gender equality and respectful behaviour, and ensuring that all delegation participants sign this in connection with agreements and/or before departure.</li> </ul>	

# EQUAL VALUE AND EQUAL RIGHTS FOR ALL

Business Sweden does not tolerate any violations whatsoever against the UN's Declaration of human rights, forced labour and child labour. We identify risks and help Swedish companies conduct business in ways that respect human rights in all projects where we are involved.

Violations of human rights shall never occur in the projects in which Business Sweden is involved. We apply the UN's Guiding Principles on Business and Human Rights, the ILO Core Conventions and the OECD's Guidelines for Multinational Enterprises. Business Sweden has signed the UN Global Compact and integrated its ten principles into our Code of Conduct.

## HOW WE ACT

Business Sweden respects the protection of human rights and will work to ensure that they are not violated. We require that all companies we work with follow the UN's Guiding Principles on Business and Human Rights and the OECD's Guidelines for Multinational Enterprises.

To minimise the risk of violating human rights, Business Sweden and the companies we work with need to be aware of situations that may

be associated with risk. The risks differ according to, for example, industry, size of project, buyer, country and geographical area where projects and operations are being run. Companies with global value chains are especially vulnerable and must continuously and systematically deal with risks. Companies operating in countries and territories that do not have a statutory right to, for example, collective bargaining and freedom of association have a great responsibility to uphold these rights in line with global standards and internal policy documents.

Business Sweden shall refrain from doing business when it is judged a significant risk that human rights will not be respected and when we assess that the risks will not be managed in accordance with the UN's Guiding Principles on Business and Human Rights. Special consideration is required for the risk of violating children's rights.



*"It is good that Business Sweden sets sustainability demands early in the dialogue with project owners and governments. It makes it easier for buyers of Swedish exports in low- and middle-income countries to access private financing, via an export credit guarantee from the Swedish Export Credit Agency (EKN). In 2020, the collaboration between Business Sweden, EKN and other export-promoting actors has resulted in several substantial export deals with major sustainability effects, such as the expansion of safe and efficient public transport in large African cities."*

Karin Wessman,  
Director of Sustainability,  
EKN





## RISKS AND RISK MANAGEMENT – HUMAN RIGHTS

<b>RISK DESCRIPTION</b> 	<p>Business Sweden's greatest risks related to human rights lie in our external work within the framework of the projects and the countries in which we and our customers operate. There is an indirect risk involved for Business Sweden when we interact with companies that lack full control and awareness of their supply chains and do not comply with international directives and guidelines such as the UN Global Compact, the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises.</p> <p>This entails an increased risk, especially in those countries where human rights violations occur and where local standards and legislation are deficient. Examples of identified situations where a negative impact on human rights can arise are projects with companies that operate in or export to countries where the risk of human rights violations is particularly high, in sectors such as mining, textiles or infrastructure.</p> <p>Another indirect risk for Business Sweden is when the services or products offered by the company we are working with is used in a way that contravenes sustainability standards or violates human rights after delivery and completion of business. This could be technology used for illegal surveillance, or machines used in unsustainable or unsafe mining or infrastructure projects that contribute to the forced displacement of people.</p>	
<b>MEASURES TO MINIMISE RISK</b> 	<b>1</b> Risks are carefully considered when doing business in countries and with industries with a particularly high risk of human rights violations.	<b>5</b> Team Sweden has established a task force to better coordinate our measures to counter all forms of human rights violations in international trade. Together we developed a common framework and analytical tool that makes it easier to perform due diligence on companies and processes in particularly complex projects.
	<b>2</b> We have signed the UN Global Compact and integrated its principles into our Code of Conduct which has a chapter dedicated to the importance of protecting basic human rights and liberties and to ensure a zero tolerance-approach to all forms of violations of international conventions and frameworks.	<b>6</b> A sustainability clause has been added to our agreements which commits our partner companies to the highest levels of ambition and standards.
	<b>3</b> We educate our employees in human rights via e-learning and dilemma training sessions.	<b>7</b> We have a whistleblowing function that employees as well as third parties can use to report suspected or confirmed criminal acts or violations within Business Sweden.
	<b>4</b> Through active fact-checking we can proactively notify companies about risks and potential violations.	
<b>TARGETS</b> 	<p><b>Business Sweden is committed to:</b></p> <ul style="list-style-type: none"> <li>- Ensuring that all of Business Sweden's employees complete e-learning in Business Sweden's Code of Conduct with special focus on human rights.</li> <li>- Ensuring that all of Business Sweden's office managers complete compliance training.</li> <li>- Strengthening collaboration and capacity in Team Sweden to better support companies and prevent all forms of violations of human rights.</li> <li>- Supporting Swedish companies to a greater degree regarding qualification and control of international value chains to minimise the risk of all forms of violations of human rights.</li> </ul> <p><b>Prioritized areas for 2021</b></p> <ul style="list-style-type: none"> <li>- Develop Business Sweden's supplier Code of Conduct and ensure that all engaged suppliers sign this in connection with new or renewed agreements.</li> <li>- Implement knowledge-building initiatives within the organisation, including within the framework of Business Sweden's Sustainability Academy and special measures in priority markets.</li> <li>- Develop internal tools and processes to help employees identify and integrate risk mitigation measures into consulting projects.</li> <li>- Establish more local networks and develop collaborations with stakeholders such as NIR to promote long-term capacity building and protection of human rights in priority markets.</li> </ul>	

# AN ATTRACTIVE EMPLOYER

Our employees are the core of our business and we constantly work to ensure that our work environment is perceived as inclusive, fair and attractive both in Sweden and abroad.

Business Sweden's ability to deliver on our assignments and achieve our goals is based entirely on our employees and the competence they possess. We integrate all our sustainability work in our business and delivery to our customers through our employees, and we need to create an attractive and sustainable workplace, in order to retain talent and the right skills over time.

## HOW WE ACT

Successful delivery depends on employees with different backgrounds, skills and perspectives as well as a strong leadership. We have a clear framework for leadership that provides leaders with support, and where we set expectations, and follow up. Leadership must be imbued with the ability to create clear goals (Envision), create results (Enact) and to engage and involve all employees (Engage).

Business Sweden works continuously to shape a corporate culture that involves and motivates employees, which we follow up through continuous employee surveys. An important part of this is the leader's responsibility to create a good, and safe physical and psychosocial work environment. Our leaders have a clear responsibility to support this continuous learning of each employee and to ensure that each employee is exposed to new experiences and projects, and have an individual career development plan.

In order to clarify and give life to our stated values of Responsibility, Collaboration and Impact, with the Employee Value Awards we highlight and distinguish employees who, through their employeeship, act as good examples. These people are chosen by the vote of all employees in the organisation.

## FOCUS ON THE WORK ENVIRONMENT DURING THE PANDEMIC

Since about 90 percent of Business Sweden's employees have worked from home since March 2020, the HR team has taken vigorous measures to ensure a good work environment as well as mental and physical health. This has included support in terms of ergonomics, physical activities, stress management, conversations, and recovery exercises.



*"As a result of the Covid-19 pandemic our employees have landed in various unforeseen situations in 2020. Our employees' work environment and well-being have had the highest priority, and we have learned that the individual needs for a productive, sustainable and healthy work environment can vary greatly."*

Helena Herolf,  
Vice President HR,  
Business Sweden



## RISKS AND RISK MANAGEMENT - IMPACT ON STAFF

<b>RISK DESCRIPTION</b> 	<p>Business Sweden is a global organisation with operations in more than 40 markets. The pace is often fast and rapid shifts between different tasks and projects mean that the workload can be high at times. This can have negative consequences if proper support and recovery time is not provided.</p> <p>We have offices and operations in complex markets and our employees sometimes travel to high-risk countries, which could for example involve the risk of crime, political unrest and corruption, intelligence threats, information theft, cyber attacks, terrorism, natural disasters, health and safety challenges, environmental hazards and poor infrastructure. There is also external indirect risk when companies we help within the framework of export consulting do not respect the Global Compact's principles of labour, ILO or similar.</p>	
<b>MEASURES TO MINIMISE RISK</b> 	<b>1</b> We work actively to promote a safe and pleasant work environment for all our employees and conduct several employee surveys annually on personnel issues, well-being and skills development, where all managers are responsible for setting up action plans.	<b>5</b> Our employees are trained annually in personnel issues through internal training, e-learning and dilemma exercises.
	<b>2</b> We use digital tools to ensure well-being and a healthy workload.	<b>6</b> We have a whistleblowing function that employees as well as third parties can use to report suspected or confirmed criminal acts or violations within Business Sweden.
	<b>3</b> In a structured process for result development, it is ensured that employees receive clear goals, feedback and support in their ongoing competence development.	<b>7</b> All our employees are equipped with a mobile application that makes it possible to directly put our security department on standby when they are in danger. The application also provides continuous information on safety risks in the country in which the employee is stationed.
	<b>4</b> In addition to our Code of Conduct, there are several policy documents (work environment, anti-discrimination, diversity and equality policy, etc.) concerning protection and safety, travel regulations, labour conditions and work environment to create a safe and pleasant work day for all our employees.	<b>8</b> Before traveling or moving to complex markets, our employees receive help from our security department to perform safety and security analyses. We pay special attention and take the necessary measures to strengthen the safety and security of potentially vulnerable employees. Our Country Risk Database provides special information.
<b>TARGETS</b> 	<p><b>Business Sweden is committed to:</b></p> <ul style="list-style-type: none"> <li>- Ensuring that all of Business Sweden's employees complete e-learning in Business Sweden's Code of Conduct.</li> <li>- Ensuring that all of Business Sweden's office managers complete compliance training.</li> <li>- Reaching an Employee Commitment Index of 85, which is a weighted index that measures security and collaboration in our teams, employee engagement, and how our employees perceive leadership in the organisation.</li> </ul> <p><b>Prioritized areas for 2021</b></p> <ul style="list-style-type: none"> <li>- Evaluate and develop new forms of support and tools for a good work environment and good health in the light of the current Covid-19 pandemic.</li> <li>- Further develop programmes for in-house training within the framework of Business Sweden Academy.</li> <li>- Focus efforts on promoting increased diversity and inclusion within Business Sweden, see the section "Diversity and Inclusion" on page 42.</li> </ul>	



# COLLABORATION IS THE KEY TO CHANGE

Business Sweden's task is to increase the awareness and knowledge of companies on matters of sustainable business. Broad collaboration is a working model for raising sustainability issues and ensuring that basic human rights are respected around the world.

Thanks to our local presence and expertise, our broad network and close collaboration with Team Sweden, we have the conditions to create awareness of sustainability-related challenges and opportunities, strengthen social conditions in countries where we operate and thereby contribute to sustainable growth.

Our ambition is for Swedish companies to be leaders in the implementation of the Agenda 2030 and we help them navigate complex markets where local customs, weak institutions and inadequate legislation can increase the risk of corruption, negatively affect the environment and violate human rights and labour conditions.

## HOW WE ACT

Business Sweden conducts extensive work with UN agencies such as UNDP, UNOPS, WHO, UNHCR, UNICEF and WFP and with multilateral development banks such as the World Bank, the Asian Development Bank and the African

Development Bank. Within the framework of this work, Business Sweden works to promote conditions for more sustainable Swedish solutions to be included in initiatives in developing countries.

We help Swedish companies with information on and support with sustainable procurement and ESG-related requirements, but also multilateral organisations with raising sustainability standards in connection with procurement. We are members of the Swedish Leadership for Sustainable Development (SLSD), a network that is coordinated by Sida and consists of leading companies and expert organisations with a Swedish connection. In addition, we continue to be an active partner in Sustaid – a cross-sectoral collaboration initiative that aims to better meet the needs of the most vulnerable places in international crisis and disaster areas, refugee camps, shantytowns and slums, where we contribute by promoting sustainable innovations and solutions.



*"Swedish companies see Indonesia as a long-term growth partner and thus have a positive impact on Indonesian society thanks to responsible job creation, advanced technology and efficient and sustainable business processes. Business Sweden is an important player in enabling social dialogue between companies and stakeholders on the local labour market."*

Marina Berg,  
Sweden's Ambassador  
to Indonesia



## RISKS AND RISK MANAGEMENT – SOCIAL CONDITIONS

<b>RISK DESCRIPTION</b> 	<p>Business Sweden operates in markets with extensive social sustainability challenges and a lack of opportunities to ensure sustainable growth, increased employment and prosperity. Projects that involve major infrastructure changes or the introduction of new technology can entail the risk of loss of professions and jobs and put companies into insolvency and people into unemployment. In particular, this can affect professions that simply cannot change and be retrained for skills and competencies that are in demand.</p> <p>Lack of knowledge about the risks, challenges and rules of conduct and lack of compliance to ensure community involvement, prosperity and sustainable development is an ongoing challenge.</p>	
<b>MEASURES TO MINIMISE RISK</b> 	<b>1</b> When new technologies are deployed and large infrastructure projects get under way, we make companies aware of the social risks and urge them to take responsible action by offering training and focusing on measures to increase capacity and new jobs.	<b>4</b> We are members of the Swedish Leadership for Sustainable Development (SLSD), a network that is coordinated by Sida.
	<b>2</b> Team Sweden has established a task force to better coordinate our measures to counter risks and negative social impacts of international business. In large and/or complex projects, we work closely together to jointly analyse and minimise risks, ensure measures and review processes around the stakeholders.	<b>5</b> We have included a sustainability module in our training programme “GoGlobal” for SME export companies.
	<b>3</b> A sustainability clause has been added to all our agreements which commits our partnering companies to the highest levels of ambition and standards.	<b>6</b> We have a whistleblowing function that employees as well as third parties can use to report suspected or confirmed criminal acts or violations within Business Sweden.
<b>TARGETS</b> 	<p><b>Business Sweden is committed to:</b></p> <ul style="list-style-type: none"> <li>- Ensuring that 80 percent of our consulting projects have an indirect positive impact on sustainability.</li> <li>- Working to ensure that all projects implemented in full or in part with promotion funds contribute to improved social conditions and sustainable growth in line with the global sustainability goals in the Agenda 2030.</li> <li>- Working to ensure that 80 percent of all HPOs and HQIs contribute to improved social conditions and sustainable growth in line with the global sustainability goals in the Agenda 2030.</li> </ul> <p><b>Prioritized areas for 2021</b></p> <ul style="list-style-type: none"> <li>- Develop analysis methods to measure economic growth and job creation as a result of Business Sweden's export and investment promotion activities.</li> <li>- Strengthen the collaboration with Team Sweden to better assist companies with information and support to identify and manage risks linked to negative impacts on social conditions.</li> <li>- Develop collaboration and integrated programmes, among other things, together with the International Council of Swedish Industry (NIR) to promote long-term capacity building and sustainable development.</li> <li>- Deepen the work with the UN and multilateral development banks to promote higher sustainability standards in international procurement processes and contribute to more Swedish companies with sustainable solutions winning procurements.</li> <li>- Develop the work to give a greater degree of support to Swedish companies regarding qualification and control of international value chains.</li> </ul>	

# SWEDEN AND INDONESIA JOIN FORCES FOR A SUSTAINABLE FUTURE

Indonesia has great ambitions in the area of sustainability but needs help to achieve the UN's SDGs by 2030 in areas where Swedish companies can contribute expertise. Sweden-Indonesia Sustainability Partnership Week (SISP) was the start of several new collaboration projects between the countries.

## CHALLENGE

Indonesia is currently in 101st place in the fulfillment of the SDGs, while Sweden is in first place. Swedish suppliers can provide the knowledge and solutions needed in most industrial sectors to achieve the goals. In 2020, Sweden and Indonesia celebrated 70 years of diplomatic relations, which provided a fantastic opportunity to strengthen bilateral collaboration and form new partnerships in many different sectors and accelerate SDG development.

## SOLUTION

Business Sweden formed a Team Sweden alliance ahead of the Sweden-Indonesia Sustainability Partnership Week (SISP) in November, where public and private organizations collaborated to match Swedish solutions with Indonesian needs and establish long-term partnerships with key players and high-level decision makers.

Business Sweden and the Swedish Embassy in Jakarta hosted a digital SISP week with foundation in the UN's Social Development Goals. Each

day was devoted to a specific industry and its corresponding SDG goals, and began with a plenary session where Indonesian and Swedish political representatives met to discuss the possibilities for a broad partnership in sustainable development. From Sweden, the Prime Minister and the Minister for Foreign Trade and Minister for Energy and Digital Development met with the Indonesian Foreign Minister and Ministers for Energy, Health and Transport. This was accompanied by discussions between the private and public sectors in a series of G2G and B2B webinars.

## RESULT

The week resulted in a number of new collaborations between Sweden and Indonesia in most development areas, including electrification of Jakarta's bus system, 5G implementation for Industry 4.0, smart grids and energy efficiency, waste to energy, digital healthcare, and Swedish solutions in sustainable urban development before the construction of Indonesia's new capital.

*"Sweden-Indonesia Sustainability Partnership Week was extremely successful in lifting our 70 years of bilateral relations and guiding us in a clear direction towards a long-term partnership for sustainable development."*

Marina Berg,  
Sweden's Ambassador  
to Indonesia

*"Swedish solutions can contribute to sustainable development in Indonesia and support the government for a truly transformative agenda. Therefore, we are now forming a Team Sweden alliance to match Swedish solutions with Indonesian needs and establish a long-term partnership with strategic decision-makers."*

Erik Odar, Sweden's  
Trade Commissioner  
to Indonesia



## SDGs positively impacted by the project





*PART 4*

# **SUSTAINABILITY RESULTS 2020**

Stakeholder dialogue and materiality analysis

Sustainability governance

Sustainability disclosures

Future outlook 2021

Auditor's statement

# TOWARDS COMMON GOALS

Business Sweden often operates in the borderland between the public and private sectors to enable companies, government agencies and other stakeholders to work towards common goals. Our unique role creates a platform for collaboration across different spheres of interest, country borders and industrial clusters.

Business Sweden is an organisation with a broad network and in our daily work we are in contact with many different stakeholder groups. They span various locations in the world and from public representatives to the business community and independent organisations. We work in close collaboration with partner organisations to create conditions for dialogue and collaboration between companies, chambers of commerce, government authorities, industry organisations and research institutions.

Our stakeholders are those groups or individuals who directly or indirectly impact, or are impacted by, our operations. Maintaining continuous dialogue with stakeholders is critical if we are to succeed with our assignment.

## MATERIALITY ANALYSIS

We carried out a new materiality analysis in 2020. The results of the analysis help us focus

and prioritise our efforts in the coming year based on what is most relevant for Business Sweden's operations in a rapidly changing world. The materiality analysis is based on the results of targeted surveys, interviews and workshops with internal and external stakeholders to understand which sustainability issues are most important and what is expected of us. The materiality analysis will be developed gradually in the coming years by building on the results from the ongoing stakeholder dialogues that we carry out.

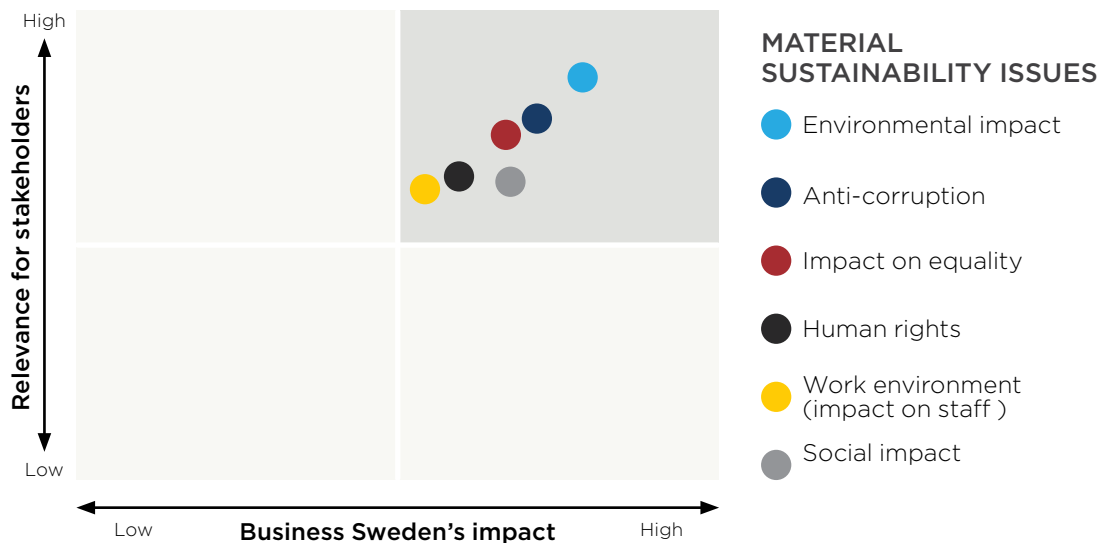
Impact on the environment and climate is the area where Business Sweden has the greatest global impact and is at the same time perceived by stakeholders as the most important sustainability aspect in their interactions with us. The internal stakeholder dialogue also shows that our employees see major opportunities for us to contribute to positive change in all identified issues of sustainability.



## STAKEHOLDER GROUPS AND DIALOGUES

STAKEHOLDER GROUPS	FORM OF DIALOGUE	FREQUENCY	EXPECTATIONS AND MOST IMPORTANT ISSUES
Clients	Business Climate Survey	Annually	Quality, responsibility
	Customer meetings and customer visits	Continuous	
	Customer satisfaction surveys	Continuous	
	External website and social media	Continuous	
	Newsletters, reports, publications and seminars	Continuous	
	Regular communication and feedback	Daily	
	Customer interviews	When needed	
Employees	Employee surveys	Annually and when needed	Competence development, diversity, inclusion, work environment and conditions
	Performance reviews	Annually	
	Intranet and social media	Continuous	
	Dialogue with trade union	Continuous	
	Communication and feedback with leaders and colleagues	Daily	
Owners	The Government Assignment	Annually	Impact on Swedish export and investment strategy, financial stability, strategy, governance and risk management
	Letter of assignment	Annually	
	Owner policy	Annually	
	Board presentation	Annually	
	Government delegations	Annually	
	Annual accounts and reporting	Annually and when needed	
	Regular meetings	Continuous	
Team Sweden stakeholders	External website and social media	Continuous	Collaboration, impact on Sweden's export and investment strategy, promote Swedish business interests, anti-corruption
	Seminars, forums and representation at major events	Annually	
	Business delegations	Continuous	
	Regular meetings	Continuous	
Partner organisations	External website and social media	Continuous	Collaboration, co-financing, knowledge exchange, promote Swedish business interests
	Seminars, forums and representation at major events	Annually	
	Business delegations	Continuous	
	Regular meetings	Continuous	
Foreign authorities and government agencies	External website and social media	Continuous	Collaboration and partnership, knowledge exchange, compliance, transparency and anti-corruption
	Dialogue with local authorities	Continuous	
	Seminars, forums and representation at major events	Annually	
	Government and business delegations	Annually	
	High-level meetings	Annually	
Society	Participation in seminars, fora and social activities	Annually	Growth, employment, knowledge, environmental impact, anti-corruption, human rights and labour conditions
	Free counselling to small business	Continuous	
	External website and social media	Continuous	
	Reports and publications	Continuous	





## TEAM SWEDEN

During the year, Business Sweden has interviewed representatives from Swedish Export Credit Corporation (SEK), the Swedish Export Credit Agency (EKN), the Ministry of Foreign Affairs and Swedfund who jointly work with sustainability within the framework of the Team Sweden collaboration.

These stakeholders unanimously describe the dialogue and collaboration with Business Sweden as well-functioning. The collaboration in the HPO and EPC-programmes (see the glossary on page 56), Swedfund's project accelerator, Business

Sweden's new Code of Conduct and global sustainability network are raised as positive examples. There is interest in intensifying the collaboration and developing and harmonising the work in Team Sweden in its entirety.

For all partner stakeholders, the four areas of sustainability within the UN Global Compact (human rights, labour, anti-corruption and the environment) are central to the joint activities. The work is guided by the OECD Guidelines for Multinational Enterprises.

## ABOUT TEAM SWEDEN

Team Sweden is an umbrella network of government agencies, departments and companies that all work to promote Swedish exports abroad. The network is made up of the following 19 members:

- Almi Företagspartner
- Business Sweden
- Swedish Energy Agency
- Swedish Export Credit Agency
- IVL Swedish Environmental Research Institute
- National Board of Trade Sweden
- Swedish Environmental Protection Agency
- RISE AB
- Sida
- Swedish Export Credit Corporation
- Swedish Institute
- Swecare
- Swedac
- Swedfund
- Swedish Agency for Growth Policy Analysis
- Swedish Agency for Economic and Regional Growth
- Swedish Customs Service
- Vinnova
- Visit Sweden

During delegation visits abroad and in some cases when activities are organised locally, Sweden's embassies and consulates also participate in Team Sweden. In the context of this sustainability report, Team Sweden aims at collaboration in Sweden between the Ministry for Foreign Affairs, SEK, EKN, Swedfund and Business Sweden.



## STRENGTHS

**This is why the collaboration with Business Sweden is considered positive:**

- Many of Team Sweden's stakeholders are limited to their location and lack offices in the field. Business Sweden is therefore an important source of information concerning local business and an important link to local networks and partners.
- Large projects with sustainability risks are challenging, not least in complex markets, and are difficult to manage on their own.
- Anti-corruption is one of the areas that is particularly challenging and requires local knowledge and expertise.



## CHALLENGES

**Identified improvements that are requested from Team Sweden:**

- More people are needed in the field to work hands-on with sustainability issues.
- More efforts in the climate arena to identify green projects in both Sweden and the export markets where Team Sweden can participate and/or co-finance.
- Expand the focus on strengthening global competence in sustainability.
- Expand the resources to deepen collaboration in Team Sweden, for a more harmonised view of the risks, more accurate risk analyses and better support for companies.

# SUSTAINABILITY GOVERNANCE

Business Sweden is owned to 50 percent by the Swedish government. It is material that we as a company act exemplarily in terms of sustainable business, which includes strategic and transparent work that focuses on collaboration. Our governance documents guide our work. In addition to these, Business Sweden follows national and international principles and guidelines.

## GOVERNANCE DOCUMENTS

- Ownership Guidelines 2021
- Business Sweden's Code of Conduct
- Business Sweden's policies and instructions

## NATIONAL PRINCIPLES FOLLOWED BY BUSINESS SWEDEN

- Sweden's Trade and Investment Strategy
- The Swedish Government's platform for internationally sustainable business
- Swedish anti-corruption legislation applies when it is stricter than local legislation

## INTERNATIONAL PRINCIPLES AND GUIDELINES FOLLOWED BY BUSINESS SWEDEN

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

- UN Global Compact's ten principles
- UN's Guiding Principles on Business and Human Rights
- OECD's Guidelines for Multinational Enterprises
- OECD's Anti Bribery Convention and guidelines on anti-corruption
- Swedish Anti-corruption Institute's Code to Prevent Corruption in Business
- ILO's Core Conventions

## RESPONSIBILITY FOR MATTERS OF SUSTAINABILITY

- **The Board of Directors** has overall responsibility and decides on our sustainability strategy and policies
- **The CEO** is responsible for implementing the Board's decisions and strategies in the area of sustainability
- **The Head of Sustainability** is responsible for the results of the sustainability strategy within the management team
- **The Whistleblower Team** handles suspected or actual violations of the Code of Conduct and/or legislation that are reported
- An internal **Sustainability Committee** comprising representatives from central units are responsible for anticipating and managing risks and complex issues and situations in the area of sustainability
- **Managers** are responsible for ensuring that their team is familiar and complies with the Code of Conduct

- The **global sustainability team** with employees in each region assists colleagues with compliance and sustainability-related projects and questions
- The internal sustainability network with employees representing all regions and departments are involved in and drive the focus on sustainability in daily work
- The business is conducted in accordance with Swedish, local and international legislation
- Business Sweden's Code of Conduct applies to all employees

## NETWORKS FOR SUSTAINABILITY

Partnership for progress. Collaboration is important for dialogue, experience sharing and activities for issues related to sustainability. Business Sweden participates in the following networks for sustainability:

- Team Sweden, together with, among others, EKN, SEK and Swedfund
- UN Global Compact Sweden
- Swedish Anti-corruption Institute (IMM)
- Swedish Leadership for Sustainable Development (SLSD) run by Sida
- Fossil Free Sweden
- Swedish Environmental Protection Agency
- SDG Ambition run by UN Global Compact Sweden
- Dubai Expo
- ICC
- Sustaid
- COP26



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

# SUSTAINABILITY DISCLOSURES

ENVIRONMENT AND CLIMATE	2017	2018	2019	2020	TARGET 2021
Carbon emissions from commuting (tonnes CO <sub>2</sub> )	-	-	99.11	89.91	Reduce total emissions from commuting and business travel by 44% in 2021 with 2019 as the base year.
Carbon emissions from business travel (tonnes CO <sub>2</sub> )	-	-	2,925.19	769.77	
<b>Total carbon emissions</b>	-	-	<b>3,024.30</b>	<b>859.68</b>	

Quantitative and qualitative data for analysis of our business travel and commuting were collected during 2020.

COMPANY CARS	2017	2018	2019	2020	TARGET 2021
<b>Company cars in Sweden</b>	-	-	<b>20</b>	<b>5</b>	<b>5</b>
of which electric/hybrid	-	-	0	2	3
<b>Company cars abroad</b>	-	-	<b>36</b>	<b>35</b>	<b>35</b>
of which electric/hybrid	-	-	0	1	2
<b>Company cars in total</b>	-	-	<b>56</b>	<b>40</b>	<b>40</b>

Our company car fleet has decreased by 16 cars during the year. We have a total of 5 company cars in Sweden, 2 of which have been replaced with electric/plug-in hybrid cars. In our offices abroad we have 35 company cars, of which 1 is electric/hybrid, 21 run on petrol and the remaining 13 run on diesel.

COMPLIANCE	2017	2018	2019	2020	TARGET 2021
Share trained in the Code of Conduct %	12.5	81.0	87.0	100%	100%

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

GENDER EQUALITY	2017	2018	2019	2020	TARGET 2021
Management positions					40–60 % at all levels of the organisation
Share of women on the Board of Directors %	–	–	–	50	
Share of female trade commissioners %	32	33	29	29	
Share of women in management teams %	27	44	50	38	
Share of female managers Sweden %	38	48	52	42	
Share of female managers Abroad %	–	34	26	36	
Remainder of organisation					
Share of female senior project managers %	–	–	–	59	
Share of female project managers %	–	–	–	58	
Share of female consultants %	–	–	–	57	
Share of female associates %	–	–	–	61	

This year, the goal has been to increase the share of women at all levels in the organisation to 40 – 60 percent and we have started measuring at more levels of the organisation than previously.

CUSTOMERS	2017	2018	2019	2020	TARGET 2021
Indirect impact on clients regarding sustainable international business %	-	-	55	61	80

In Q4 2018 we started measuring the indirect impact on customers regarding sustainable international business. This work is in progress to increase our indirect impact next year.

## GLOSSARY

Abbreviations and terms in this sustainability report

### Business Sweden promotion programme

BI&O: Business Incubation and Operations

EPC: Engineering, Procurement and Construction

HPO: High Potential Opportunity

HQI: High Quality Investments

### Export-promoting organisations

EKN: Swedish Export Credit Agency

SEK: Swedish Export Credit Corporation

NIR: International Council of Swedish Industry (ICSR)

### International agencies

ILO: International Labour Organization

OECD: Organisation for Economic Co-operation and Development

UNDP: United Nations Development Program

UNHCR: United Nations High Commissioner for Refugees/UN Refugee Agency

UNICEF: United Nations Children's Fund

WFP: World Food Programme

WHO: World Health Organization



# LEADING THE GREEN TRANSFORMATION AND PATH TO SUSTAINABLE GROWTH

Business Sweden's Head of International Sustainable Business, Emma Modéer Wiking gives a glimpse of next year's activities and priorities.

## How would you sum up 2020?

"The first year in the Decade of Action" when we were supposed to take strong action to realise the Global Sustainability Goals – was overshadowed by the Covid-19 pandemic. Societies in lockdown, bankrupt companies and reallocated funds have created mass unemployment, increasing disparities and inequality, growing poverty and restricted access to healthcare and education. For the first time in three decades, we are seeing a decline in human development.

At the same time, the pandemic has given rise to united forces and actions, not least in the area of the environment and climate. The comprehensive fiscal support packages and investments for green recovery will hopefully accelerate industrial transformation and the green shift. How governments, investors and businesses deal with the consequences of the pandemic and prioritise sustainability will impact the degree to which the goals of the Paris Agreement and the Agenda 2030 can be realised."

## How can Sweden's business community contribute to achieving the SDGs?

"The business community plays a crucial role in the work of realising the green transition and promoting economic and social sustainability. The Swedish companies are leaders in innovation, sustainability and collaboration. They have what it takes to become world leaders in international sustainable business, partly through their innovative and sustainable solutions, and partly through their decisiveness in conducting responsible business. As such, Swedish business and industry has not only the opportunity but also an important responsibility to act as a forerunner in the work to realise the sustainable development goals.

At Business Sweden, we are ready to help companies that are willing and able to drive the agenda forward. In addition to helping Swedish companies reduce their sustainability risks in the value chain, we have an important task to ensure that sustainable and climate-friendly Swedish solutions enjoy the best conditions in the export markets where their positive impact can be multiplied. This is equally important in Sweden. We need to attract global sustainable investments in order to implement the industry roadmaps for green transformation and become the world's first fossil-free welfare state."

## What is the focus of Business Sweden's sustainability work in 2021?

"Business Sweden's Strategy 2025 acts as a catalyst for sustainable growth, green transition and responsible business conduct in Sweden and abroad. This shall be realised through collaboration and long-term investments. We will continue to work strategically and in depth with these initiatives and those we started in 2020 and focus our work in 2021 on three main areas:

- *Sustainability as an integrated part of our internal and external work*
- *Prevention of sustainability risks and negative impacts*
- *Acceleration of positive sustainability impacts.*

Our efforts in 2020 – from the implementation of our Code of Conduct to the establishment of a global sustainability network and our strategic climate work – give us a solid foundation to accelerate sustainable solutions and promote responsible business both in Sweden and the export markets.

We look forward to meeting the companies' needs and developing our promotion efforts in collaboration with Team Sweden and other key players to give Sweden the best conditions to take the lead in green transformation and sustainable growth globally. There will be special focus on capacity-building efforts within our global sustainability network and strategic business ecosystems to strengthen knowledge, collaboration and local networks in order to promote companies' exports of sustainable solutions and greater environmental and social responsibility at the supplier level.

In summary, sustainability will be a central part of future promotion work, not least during our and the Swedish companies' participation in COP26 and Dubai Expo in 2021. I would like to take this opportunity to thank our colleagues in the global sustainability network who, with their broad competence and great commitment, help to develop Business Sweden's sustainability work to better assist companies in driving the sustainability agenda forward."



**EMMA MODÉER WIKING**

Head of International Sustainable Business, Business Sweden



## Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

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

---

### *Uppdrag och ansvarsfördelning*

Det är styrelsen som har ansvaret för hållbarhetsrapporten för år 2020 och för att den är upprättad i enlighet med årsredovisningslagen.

### *Granskningens inriktning och omfattning*

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

### *Uttalande*

En hållbarhetsrapport har upprättats.

Stockholm den 26 februari 2021

Ann-Christine Hägglund  
Auktoriserad revisor

### CONTACT FOR QUESTIONS REGARDING THE REPORT

Emma Modéer Wiking, Head of International Sustainable Business  
[sustainability@business-sweden.se](mailto:sustainability@business-sweden.se)

### AUTHORS OF BUSINESS SWEDEN'S SUSTAINABILITY REPORT 2020



Marie Eck,  
Senior Project Manager,  
Paris



Carl Lindwall,  
Country Manager,  
Thailand &  
Emerging Mekong



Emma Modéer Wiking,  
Head of International  
Sustainable Business,  
Stockholm



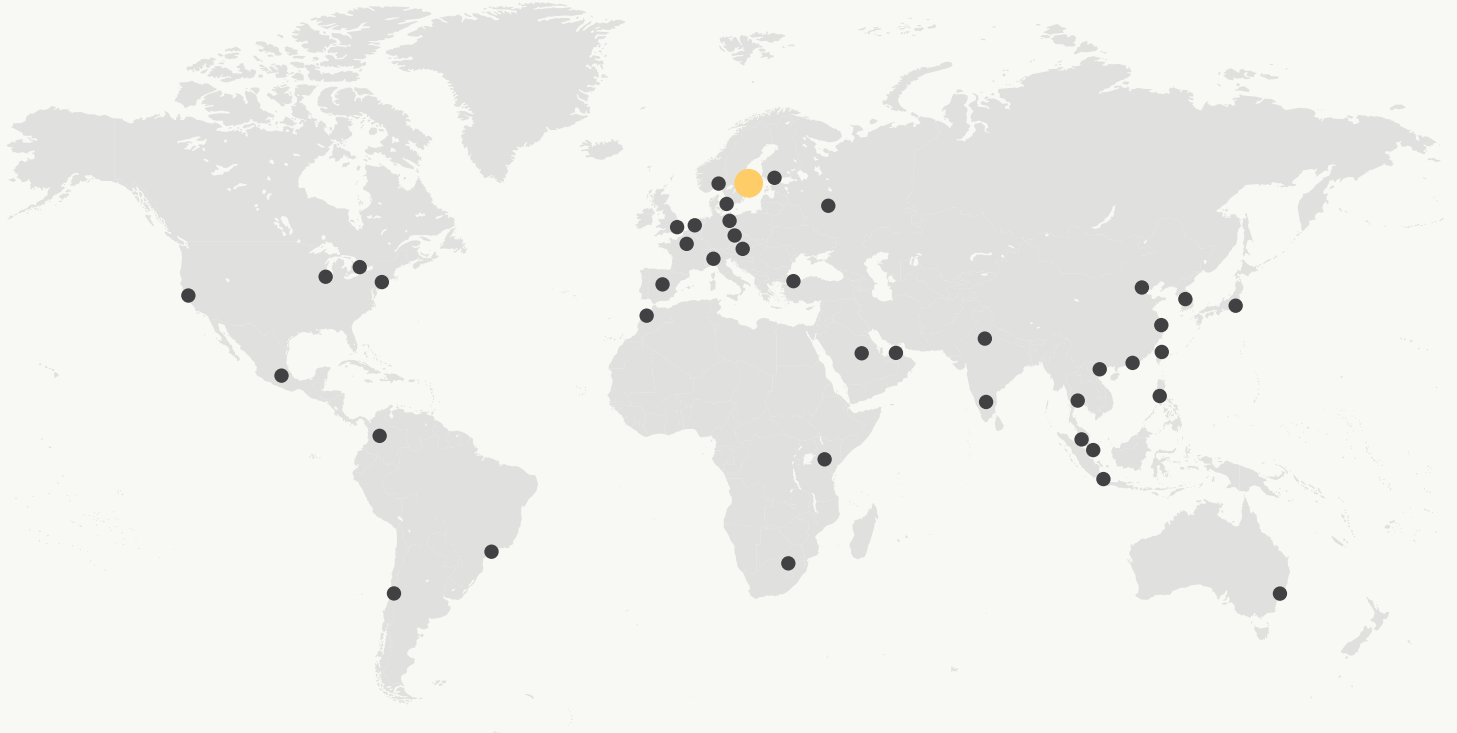
Eliza Petrova,  
Consultant, Beijing



Anna Zhan,  
Consultant, Hong Kong

*BUSINESS SWEDEN*

# WHERE TO FIND US



43 OFFICES

38 COUNTRIES

**1 SUSTAINABLE WORLD**

Australia

Austria

Brazil

Canada

Czech Republic

Chile

China

Colombia

Denmark

Finland

France

Germany

India

Indonesia

Italy

Japan

Kenya

Malaysia

Mexico

Morocco

Netherlands

Norway

Philippines

Poland

Russia

Saudi Arabia

Singapore

South Africa

South Korea

Spain

Sweden

Taiwan

Thailand

Turkey

United Arab Emirates

United Kingdom

USA

Vietnam



*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 [info@business-sweden.se](mailto:info@business-sweden.se)  
[www.business-sweden.com](http://www.business-sweden.com)