



BUSINESS CLIMATE SURVEY FOR SWEDISH COMPANIES IN THE UNITED STATES 2024

A REPORT FROM TEAM SWEDEN IN THE UNITED STATES

TABLE OF CONTENTS

FOREWORD	3
ABOUT THE SURVEY	5
ECONOMIC OUTLOOK	6
THE MARKET	11
HOW SWEDISH COMPANIES SUCCEED IN THE UNITED STATES ...	21
ACTING SUSTAINABLY	24
TEAM SWEDEN USA CONTRIBUTORS	28
CONTACT US	30

KEY CONTRIBUTORS TO THIS REPORT

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FOREWORD

The United States continues to be one of the most important foreign markets for Swedish companies, boasting the largest value of Swedish direct investments abroad. Despite global conflicts, recessions in parts of Europe, and geopolitical uncertainties, the US market has remained a stable destination for Swedish exports and expansion, and Team Sweden continues to support companies entering the market. The Business Climate Survey is a tool used to map the opportunities and challenges companies face when doing business across the world, with this report focusing on the market conditions in the United States.

Reflecting on previous years and reports, persistently high inflation has posed challenges for businesses in the US. However, in the first half of 2024, inflation stabilised at a level slightly above three per cent, resulting in fewer respondents expressing significant concerns about inflation compared to previous years' surveys. Concurrently, the US labour market remains strong, with wages growing at a higher rate than inflation. The current robustness of the US economy is further emphasised by Swedish companies' expectations on turnover, with 72 per cent of the survey respondents expecting an increased turnover for their industries in the US; slightly higher than 2023 but lower than 2022. Additionally, 58 per cent are planning to increase their US investments in the next 12 months, a figure almost equivalent to last year, highlighting the market's potential.

While Swedish companies maintain a positive perception of the US business climate, optimism dipped slightly in 2024 despite increasing investments and a stabilised economy. The share of respondents perceiving the business climate as good or very good decreased with seven percentage points from 61 per cent in 2023 to 54 per cent this year, while a larger share has a neutral perception of the business climate. Uncertainty surrounding the presidential election outcome is a potential factor, with recent polls highlighting a tight race between the candidates. A shift to Republican leadership may entail reduced support for green energy and increased promotion of fossil fuels, whereas a Democratic administration is likely to uphold support for clean tech and related sectors, maintaining and expanding the IRA.

Furthermore, Swedish companies perceive a lack of focus on sustainability among US customers. In this year's survey, 38 per cent of respondents indicate that American customers consider environmental aspects minimally in their purchasing decisions, and only eight per cent view sustainability as crucial for maintaining competitiveness in the US market. This perception among Swedish companies can be noted also in previous surveys. Although US customers are increasingly aware of sustainability, willingness to pay for it remains limited.

Overall, Swedish companies have a continuously positive view of the US business climate, but optimism has decreased compared to the two preceding years. However, companies continue to increase their investments in the US market, and turnover expectations are high. To succeed in the country, respondents emphasize sales competence and brand awareness, as well as partnerships and relations as important areas to maintain competitiveness, while customers' focus on environmental aspects is lacking.

Looking ahead, Team Sweden remains dedicated to supporting Swedish businesses of all sizes in their US growth journey, with services ranging from physical office space to local incorporations, partnership networks, policy intelligence, and strategic business advice to validate product-market fit and determine the best strategy for the US. Your company can always count on our support.

On a final note, we would like to extend our gratitude to the Business Climate Survey respondents and interview participants for their invaluable contributions to this year's report. Your insights deepen our understanding of Swedish companies' perceptions of the current business climate, enabling us to expand Swedish innovation and quality in the US market together.



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123 respondents of the US survey

Current business climate

Continued positive view, but slightly reduced optimism compared to last years' perceptions

Industry turnover

72%

of Swedish companies expect their industry turnover to increase

Future investments

58%

of Swedish companies plan to increase their investments slightly or significantly in the next 12 months

Globally valued success factors

1. Sales competence
2. Partnerships and relationships
3. Brand awareness

Brand Sweden

64%

of Swedish companies abroad consider Brand Sweden beneficial for business

Local conditions with high satisfaction

1. Work culture
4. Service providers
5. Market access

Local conditions with least satisfaction

1. Licenses, permits, and approvals
2. Corporate taxation
3. Customs

Environmental considerations

52%

of respondents believe the environment is a considerable factor in their customers' purchasing decisions

Corruption

Low risk in advanced economies such as the US

Human rights violation and labour rights abuse

Low risk in advanced economies such as the US

ABOUT THE SURVEY

Report on Swedish business activity in the US

The Business Climate Survey is a tool used by Team Sweden to map the opportunities and challenges Swedish companies face when doing business across the world. This survey observes how Swedish companies operating in the US perceive market conditions and the economic prospect of their businesses – and whether these views diverge across company types. The Business Climate Survey for the US market has been conducted each year since 2021 to track and analyse changes.

Today, it is likely that more than a thousand Swedish or Swedish-affiliated subsidiaries are active in the US. More than 1100 Swedish companies were contacted to partake in the 2024 US Business Climate Survey, with answers collected during February 2024. Selected companies were interviewed to ensure a deeper understanding of the factors driving their responses. This year's Business Climate Survey received a total of 123 responses.

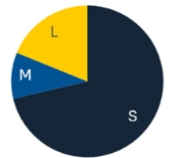
This report is presented in four main sections. Firstly, we elaborate on the economic situation in the US, including respondents' business performance and outlook. Secondly, we focus on the respondents' view on the US business climate in general and which market conditions improve or hurt their commercial success. Thirdly, we cover Swedish companies' operations and perceived success factors in the market. Lastly, we explore sustainability-related factors and their effects on the market.

71 per cent of respondents are small-sized companies, followed by large-size companies (19 per cent) and medium-sized companies (10 per cent). The diverse range of business areas represented in this report are grouped into three broad categories: professional services representing 50 per cent of respondents, followed by industrial companies (29 per cent) and consumer companies (20 per cent).

In terms of age or time of establishment in the US, experienced companies (established in 2003-2018) represent 46 per cent of respondents, followed by newcomers (27 per cent, established after 2018) and mature companies (26 per cent, established prior to 2003).

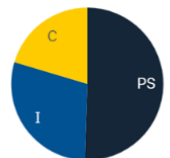
It should be noted that the size and industry composition of our respondents is not representative of the overall American business landscape. Any of the statistics presented in this report are solely indicative of our respondents' experience in the US.

SIZE OF COMPANIES



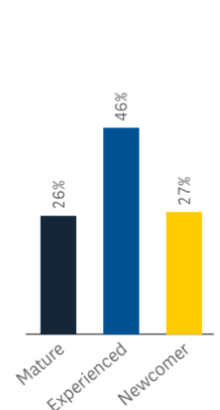
NOTE: Global employees. Large >1000. Medium 250-1000. Small 0-249

MAIN INDUSTRY



NOTE: Industrial 29%. Professional services 50%. Consumer 20%

AGE OF COMPANIES



NOTE: Mature (-2002). Experienced (2003-2018). Newcomer (2019-)

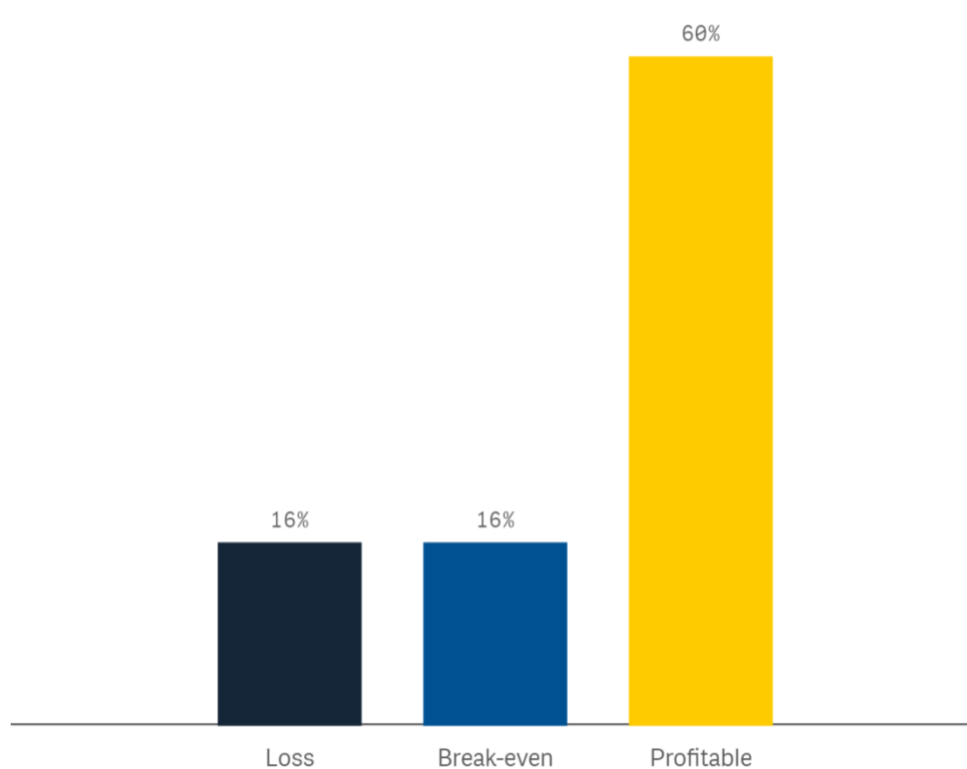
ECONOMIC OUTLOOK

A majority of respondents' US operations were profitable the past year

Among Swedish companies that responded to the Business Climate Survey 2024, 60 per cent reported a profitable financial performance for the past year, 2023, while 16 per cent broke even, and 16 per cent registered a loss. The remaining eight per cent of respondents did not indicate their profitability. When excluding these “non-respondents” (i.e., answering “Don’t know/Not applicable”), the share of profitable companies this year was 65 per cent, which is in line with the share of profitable companies the preceding year (64 per cent).

When looking at profitability based on the responding companies' sizes, there is a clear trend of large companies being more profitable (87 per cent were profitable), compared to small companies (of which 50 per cent were profitable). Similarly, companies that are mature in the US market are more profitable (94 per cent were profitable) compared to newcomers (25 per cent profitable), which signals that time in market is an important aspect. Consumer companies is according to the survey the most profitable industry (75 per cent profitable companies) while professional service companies were least profitable (56 per cent profitable companies). The strong performance of consumer goods may be related to the US Census Bureau's figure of a 5.6 per cent increase in retail sales year-over-year in 2023 in the US.

HOW WOULD YOU DESCRIBE YOUR COMPANY'S FINANCIAL PERFORMANCE IN THE US IN 2023?



NOTE: The number of respondents for this question was 122. “Don’t know/Not applicable” responses are included but not shown in figure.

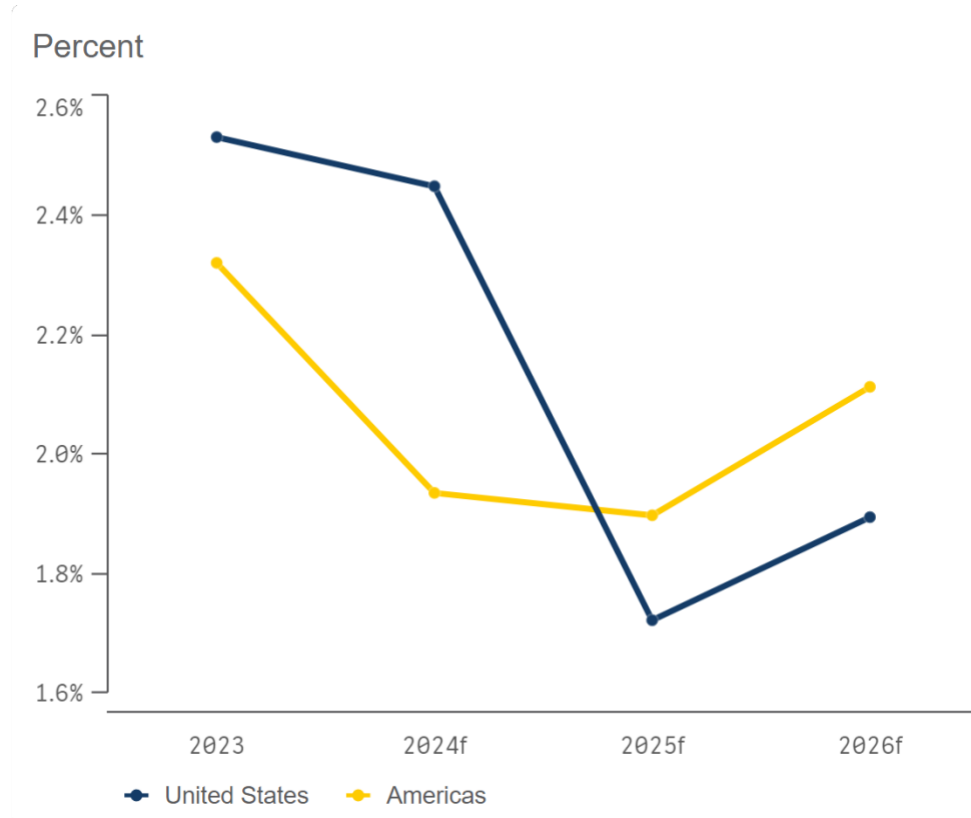
SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

Inflation continues to decrease, and so do Swedish companies' concerns about inflation

After a heavy US Gross Domestic Product (GDP) decline during 2020 as a result of the pandemic outbreak, the GDP recovered in 2021 with an extraordinary high GDP growth of 5.8 per cent. 2022 and 2023 marked lower GDP growth numbers in the US in comparison to 2021 but were still relatively strong with 1.9 and 2.5 per cent, respectively.

The global GDP growth ended on 2.7 per cent in 2023, slightly higher than the US figure, and is expected to slow down to in 2024, to a 2.5 per cent figure. From 2025, the global GDP growth rate is expected to start increasing again. The US GDP is expected to grow at 2.5 per cent in 2024, just like the preceding year, but is predicted to reach a significantly lower rate in 2025, of 1.7 per cent, before seeing an accelerated growth from 2026. One potential reason behind the predicted slowdown next year, is that monetary policies with higher interest rates are starting to take effect.

PROJECTED GDP GROWTH IN THE US



NOTE: Constant prices.

SOURCE: Oxford Economics, GDP, constant prices and exchange rate. Last update: March 12, 2024

The high inflation has been a debated topic in the US during the last couple of years. It reached its peak in 2022 with a 9.1 per cent rate year-over-year in June and has since then steadily decreased to the current inflation rate of 3.4 per cent in April 2024. The decreased inflation has had an evident effect on survey respondents' concerns about inflation, with concerns being much milder in 2024 compared to 2023. In this year's survey, 42 per cent indicated moderate concern with the effects of high and persistent inflation on their ability to do business in the US – 12 percentage points lower than the 54 per cent in last year's survey. Another eight per cent indicated severe concerns about inflation this year, compared to 10 per cent last year. On the contrary, 40 per cent indicated mild concerns about inflation this year, compared to only 23 per cent last year. Three per cent indicated no concern in this year's surveys, in line with last year's two per cent. However, even though the current 3.4 per cent inflation is significantly lower than the recent peak, it is considerably higher than the Federal Reserve's inflation target on two per cent.

To combat inflation, the Federal Reserve raised the interest rates eleven times between March 2022 and July 2023. Since the summer of 2023, the interest rate has remained at 5.25 to 5.5 per cent, which is the highest level since the early 2000s. In December 2023, The Federal Open Market Committee predicted they would lower the interest rate to 4.6 per cent by end of 2024, but by the end of May 2024 no adjustments had yet been executed as the committee wants to see more positive data before proceeding with any changes.

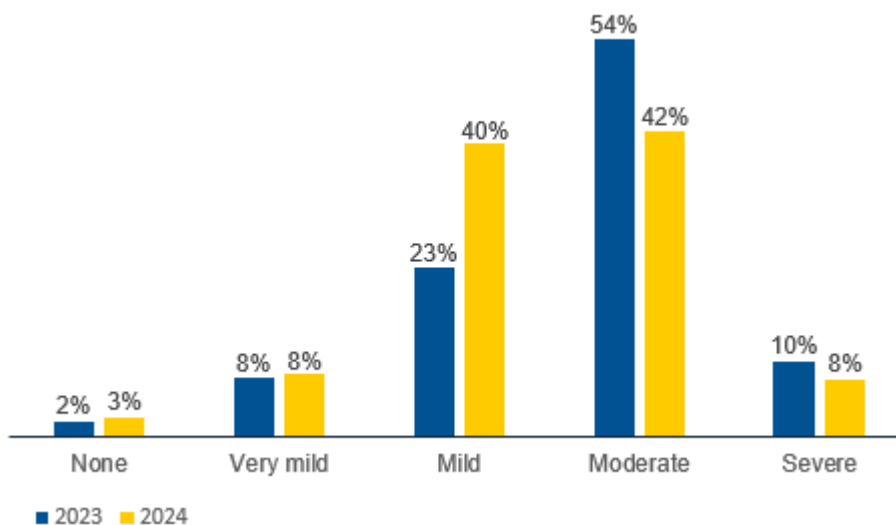
The US recession expected in 2023 never happened, due to factors such as strong consumer spending and a robust labour market. However, retail sales have softened during the first quarter of 2024, in line with the forecasted slowdown of the GDP growth. Uncertainties about the US economic future remain but the concerns for a recession are significantly lower compared to last year. According to CNN, several experts including Goldman Sachs' top economist, say that the US economy is far from a recession. Moreover, the Federal Reserve Chair Jerome Powell emphasised the strength and robustness of the US economy at the central bank's conference in March 2024.

Company representatives interviewed for this Business Climate Survey echo that their businesses have been moving slower than expected the last couple of years, partly because of insecurities tied to inflation and ongoing conflicts, making investors more cautious about their decisions. Customers have also been more price sensitive since the inflation started rising a few years ago.

“Whether tied to inflation or not, we're noticing a bigger emphasis from our US customers on price negotiations and efforts to drive prices down.”

CEO at IT and

HOW WOULD YOU DESCRIBE YOUR CONCERN WITH THE EFFECTS OF HIGH AND PERSISTENT INFLATION ON YOUR ABILITY TO DO BUSINESS IN THE UNITED STATES?



NOTE: The number of respondents for this question was 122. “Don't know/Not applicable” responses are included but not shown in figure.

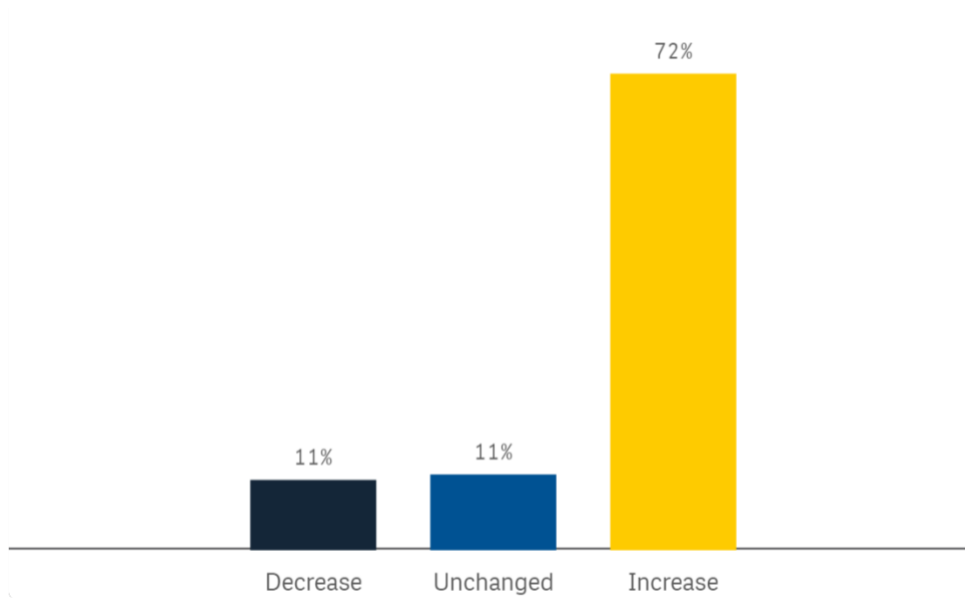
SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

Looking forward, Swedish company respondents are optimistic about turnover growth in their respective industries over the coming 12 months. Of the respondents, 72 per cent are expecting increased turnover, 11 per cent are expecting unchanged turnover, and another 11 per cent are expecting a decline. An additional six per cent did not indicate their expectations. When excluding non-respondents, 2024's turnover optimism (77 per cent) was higher than 2023's (74 per cent), but lower than 2022's optimism (87 per cent).

Despite an expected slowdown in the GDP growth and an inflation higher than the targets, most respondents clearly believe in continued growth for their companies in the foreseeable future. Business Sweden's Export Managers' Index (EMI), which is measured quarterly, monitors views and reflects sentiment among Swedish exporters of goods and services. The index currently signals that companies have an optimistic view of expected export demand from North America. It made a dramatic leap and rose by 21.8 points to 71.1 in the first quarter of 2024 (values from 50 to 100 signals an optimistic view of export demand, while 0-50 signals a pessimistic view). This is the

highest recorded level since the first quarter of 2021 when demand bounced back in the wake of the outbreak of the pandemic.

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



NOTE: Decreases and increase represent aggregations of slight/significant development changes. The number of respondents for this question was 122. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

A majority of respondents plan to increase their US investments in the next 12 months

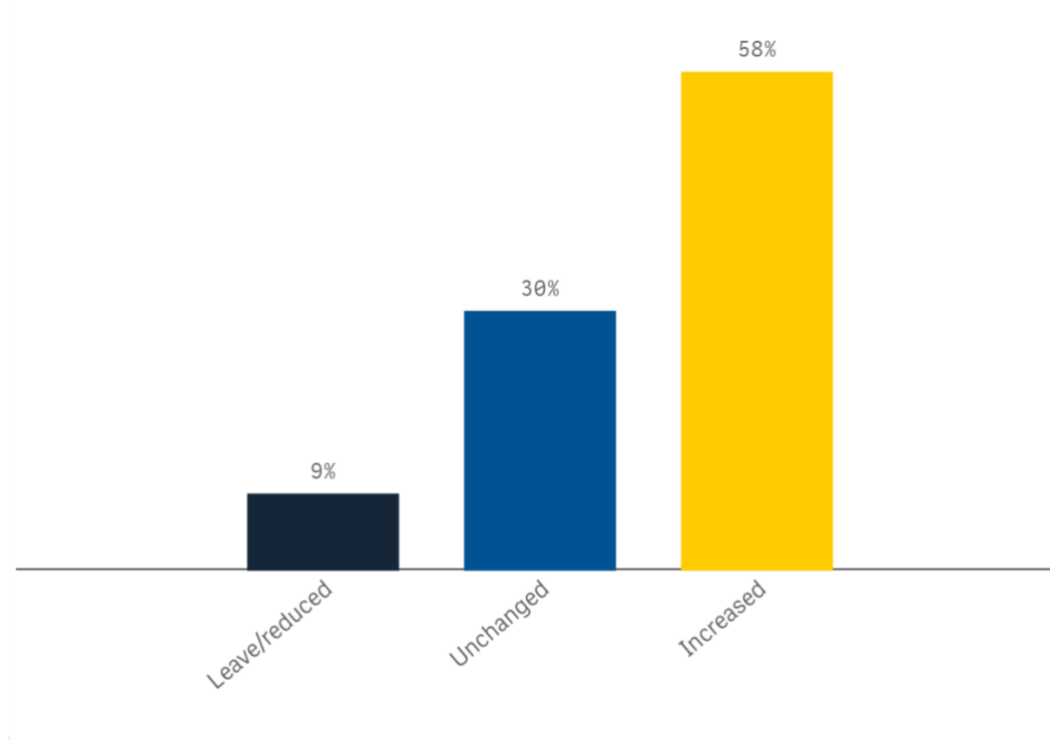
Sweden's largest direct investments abroad are located in the United States, and the investments are continuously increasing. The Swedish assets in the country amounted to 1 100 billion SEK in the end of 2022 – an increase of 17 per cent compared to the preceding year, according to the Swedish Central Bureau of Statistics. Furthermore, the US is also the country where the value of the Swedish direct investment assets increased the most during 2022, which partly can be explained by the weakening of the Swedish krona against the US dollar, which was over 15 per cent that year. Manufacturing companies within metal and mechanical products, together with companies operative within financial and insurance activities, are the two groups holding the largest assets abroad.

Among the survey respondents, 58 per cent plan to increase US investments in the coming year, while 30 per cent plan to maintain investment levels and nine per cent plan to reduce investments or exit the market entirely. When excluding non-respondents, the share of respondents planning to increase investments remained on the same levels in 2024 (60 per cent) compared to the preceding year (61 per cent). By the same measure, the share of respondents who plan to reduce or leave the market was nine per cent in both the 2024- and 2023-year survey.

Looking at industry groups, 73 per cent of the industrial companies plan to increase their investment during the next 12 months, while equivalent shares of consumer product companies and professional service companies are 43 and 54 per cent, respectively.

“The US offers quicker decision making, better access to capital, and more rapid growth. The US is better than Sweden in many aspects.”

Chairman of the Board at Healthcare and Pharmaceuticals company

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

NOTE: Reduced and increased represent aggregations of slight/significant development changes. The number of respondents for this question was 123. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in the United States 2024

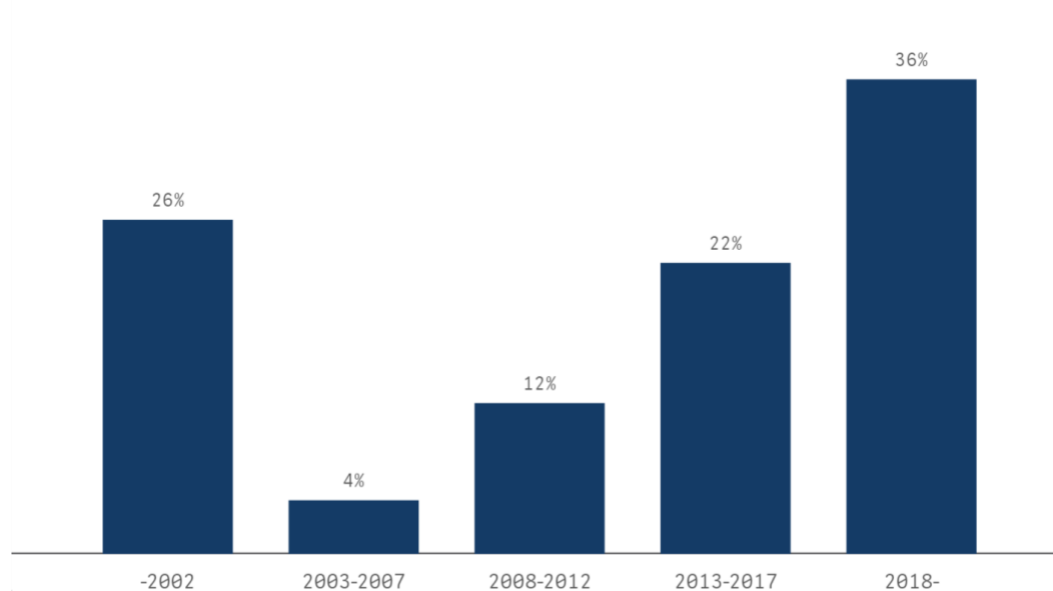
THE MARKET

A vast majority of responding companies are considered small local enterprises in the US

The US continues to be the world's largest economy, with a GDP of \$27 trillion in 2023, after a 6.3 per cent increase compared to 2022. China and Germany are currently the second and third largest economies, with a GDP of \$18 and \$4 trillion, respectively. Calculated per capita, the US has the largest GDP among countries with a population of at least 10 million, which is a sign of the country's economic productivity. The US had a GDP per capita of \$83K in 2023, compared to Sweden's \$57K. The US also scores high in economic complexity, which is calculated by measuring the number of products exported from a country together with the number of countries goods are exported to. The US ranked as the 10th country in the Economic Complexity Index 2022, slightly behind Sweden's seventh place. On top of this, the US may serve as an entry point for many companies wanting to enter other parts of the North and South American market – one reason is the English language which facilitates doing business.

As a major economy, the US keeps attracting Swedish companies to the country – 36 per cent of the respondents entered the US market during the last five years. Another 38 per cent entered the market between 2003 and 2017, while one fourth of respondents have been in the market for over two decades. This distribution is not necessarily representative of the actual situation, since many companies seeking support from Team Sweden, and thus are among the respondents, are companies in the beginning of their US journeys.

IN WHAT YEAR DID YOUR COMPANY ESTABLISH OPERATIONS IN THE US?

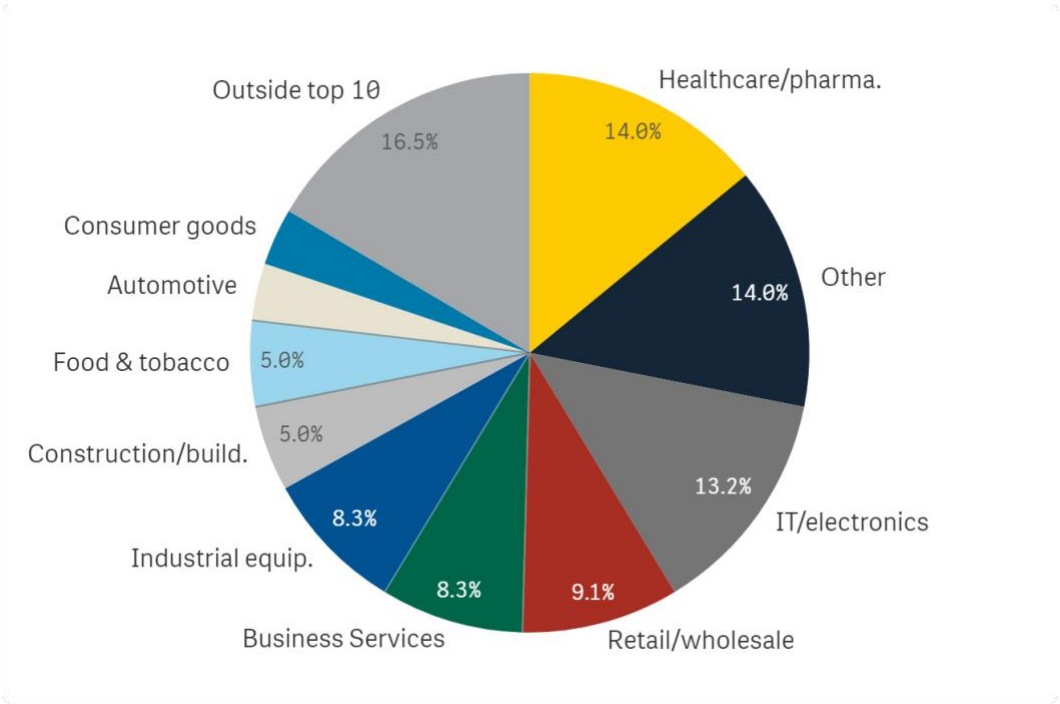


NOTE: The number of respondents for this question was 121. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

The survey's responding companies are active within a wide range of industries. Healthcare/Pharma and Other are the largest (14 per cent), followed by IT/Electronics (13.2 per cent) and Retail/Wholesale (9.1 per cent). This distribution should not be seen as a definite categorisation of Swedish companies in the US market, but it aligns with the type of companies looking into the US market with support from Team Sweden.

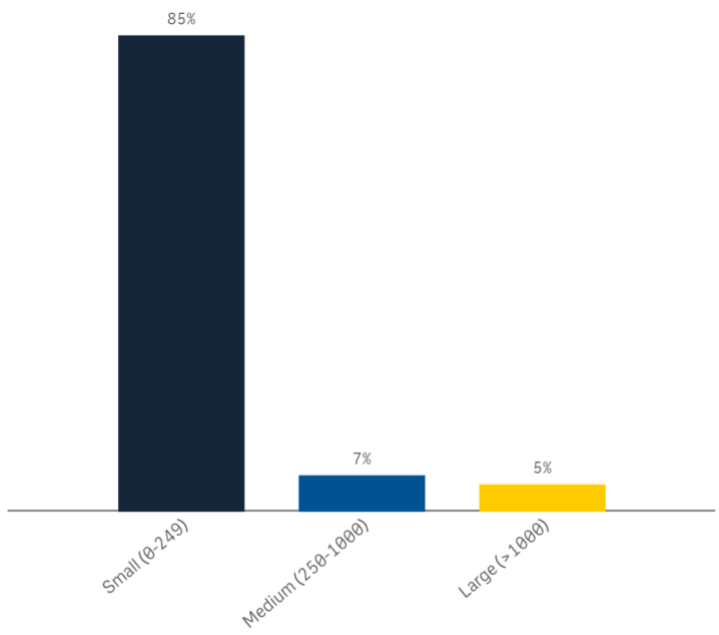
WHAT IS YOUR COMPANY’S MAIN INDUSTRY IN THE US?



NOTE: The number of respondents for this question was 121. “Don’t know/Not applicable” responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

A vast majority of the responding companies are considered small enterprises in the US, with less than 250 local employees. While Swedish companies emphasise the importance of having some local presence in the US market, only 12 per cent have more than 250 employees.

SWEDISH FIRMS’ LOCAL NUMBER OF EMPLOYEES IN THE US IN 2024



NOTE: The number of respondents for this question was 123. “Don’t know/Not applicable” responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

US labour market is continuously strong with rising wages and robust hiring

The US labour market is continuously strong with vigorous hiring and rising wages. Up until March 2024, there had been 39 consecutive months of new job creation with over 300 000 new jobs added only in March, according to the US Bureau of Labor Statistics. Simultaneously, the unemployment rate is historically low at only 3.8 per cent and has been below four per cent for more than two years – the longest stretch on that level since the 1960s. However, according to the Society of Human Resource Management, experts are anticipating a slight increase in unemployment and layoffs during 2024, ending at 4.2 per cent by the end of the year. Moreover, the labour force participation rate, representing the share of the population older than 16 that is either working or actively looking for a job, has also been increasing steadily since the historically low rates after the outbreak of the pandemic in 2020, according to data from the US Bureau of Labor Statistics. It is now almost back on pre-pandemic levels. This goes in line with the decreased number of job openings – from over 12 million in March 2022, to less than nine million two years later.

The inflation rate was higher than the wage growth from late 2021 to early 2023, according to data from the US Bureau of Labor Statistics. This now seems to have firmly shifted, with wage gains being higher than inflation for more than a year straight. While the wage growth continues to slow down, so does inflation. Average hourly earnings rose by 4.1 per cent in March 2024 compared to the same month the previous year, while the year-over-year inflation was 3.5 per cent in March 2024.

Moving on to cultural differences, many of the survey respondents emphasise the variations in employment mindset between Sweden and the US. Due to the US at-will employment, employees tend to be more inclined to change jobs regularly, especially if they receive a better offer elsewhere. Based on insights from interviews connected to this year's survey, finding the right talent is not emphasised as an issue, while keeping the talent can be a challenge. Offering a mix between a traditional US benefit package and a generous Swedish benefit package is common among Swedish companies in the US. This can for example entail offering an increased number of vacation days and a longer parental leave period compared to US standards.

► **“Our Swedish company culture is highly appreciated among our local US employees. Most of our employees tend to stay with the company for a long time.”**

Head of US Operations
at Transportation
company

A majority of respondents have a positive perception of the US business climate, but optimism has decreased since last year

Of the Swedish companies surveyed that are active in the US market, 54 per cent state that the general business climate is “good or very good”. An additional 37 per cent are neutral, and eight per cent consider the business climate to be “poor or very poor”.

Industrial companies have the most positive view, with 70 per cent of the respondents indicating a good or very good business climate. This is followed by professional service companies, of which 54 per cent perceives the market as good or very good, while only one third of the consumer products companies have a positive perception of the business climate. Moreover, mature companies have a more positive view of the business climate compared to US newcomers, with 61 per cent of the mature companies perceiving the business climate as good or very good, while only 44 per cent of the newcomers share this opinion.

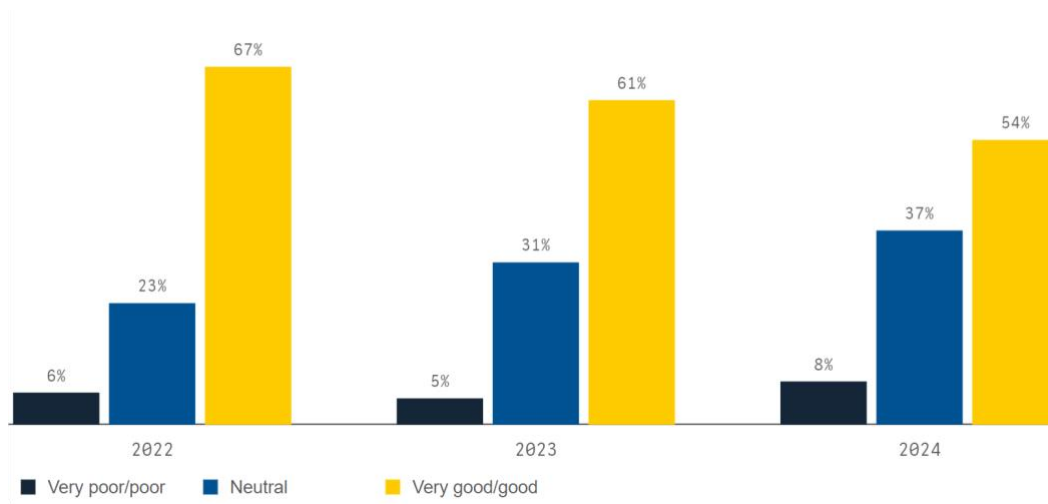
While a majority of the respondents have a positive view of the business climate in this year's survey, the perception is more neutral than the two preceding years. The share perceiving the business climate as good or very good has decreased from 67 per cent in 2022 and 61 per cent in 2023, to 54 per cent this year, while a larger share has a neutral perception. This goes well in line

► **“The US is a big market with an open business climate. Once you have an understanding for the market, it is fairly simple to conduct business there.”**

President of the
Americas Region at
Healthcare and
Pharmaceuticals
company

with the forecasted decelerated GDP growth but is rather unexpected when considering the stabilised inflation. When excluding non-respondents, the respondents who perceived a “good or very good” US business climate was 55 per cent in 2024, compared to 63 per cent in 2023 and 70 per cent in 2022.

HOW DO YOU PERCEIVE THE CURRENT BUSINESS CLIMATE IN THE US?



NOTE: The number of respondents for this question was 123. “Don’t know/Not applicable” responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

The work culture and business mindset best meet Swedish companies’ needs in the US

There are several conditions impacting Swedish companies’ success in the US market. Among the 15 measured conditions, all conditions are to some extent meeting the respondents’ needs to conduct business in the market. The highest ranked condition in this year’s survey is the work culture and business mindset, which has been further confirmed through interviews. Respondents believe that US customers are willing to try new products and solutions, but that Americans also are more prone to change vendor quickly if they are unsatisfied with the purchase or partnership. However, to enable a purchase in the first place, respondents are also emphasising the importance of having local presence in the US market, since US companies and investors generally prefer to do business with local companies. Hence, it may be beneficial for Swedish businesses to establish a US entity and hire local employees.

▶ **“Local presence is important. You need to be physically present to show that your solutions work.”**

Sales Manager at Industrial Equipment company

▶ **“Having local presence is perceived as an advantage – US companies prefer to do business with local companies.”**

Chairman of the Board at Healthcare and Pharmaceuticals company

▶ **“It’s important to have someone located in the US, but this person also needs to have knowledge about the local market.”**

President of the Americas Region at Healthcare and Pharmaceuticals company

The two other top market conditions for Swedish companies in the US are service providers and market access. The high ranking of service providers may partly be connected to the business mindset – Americans want to do business and are often providing quick responses and feedback to inquiries, potentially facilitating the process of finding a service provider that is keen on doing business. The highly ranked market access condition may have several explanations. Firstly, if the service providers are fulfilling Swedish companies' needs, this may also create a sentiment of ease to access the market. Furthermore, English being the official language in the US certainly facilitates business conversations for Swedish companies and increases the accessibility.

The least favourable conditions in this year's survey are customs and corporate taxation, together with licenses, permits, and approvals. Starting with the lowest ranked, customs, one common issue is products not passing the customs clearance, hence not being allowed to enter the US. In interviews followed by the survey, it was emphasised that the customs issue is one reason some Swedish companies would consider manufacturing locally in the US. Another customs-related issue are the customs duties making it expensive to import certain products. Depending on the business model, a Swedish company may need to increase the product price, let the customer pay the duty tariff, or accept decreased profit margins.

► **“Difficulties with customs clearance when importing goods into the US would be one reason to consider the possibility of shifting production to local facilities.”**

Sales Manager at Industrial Equipment company

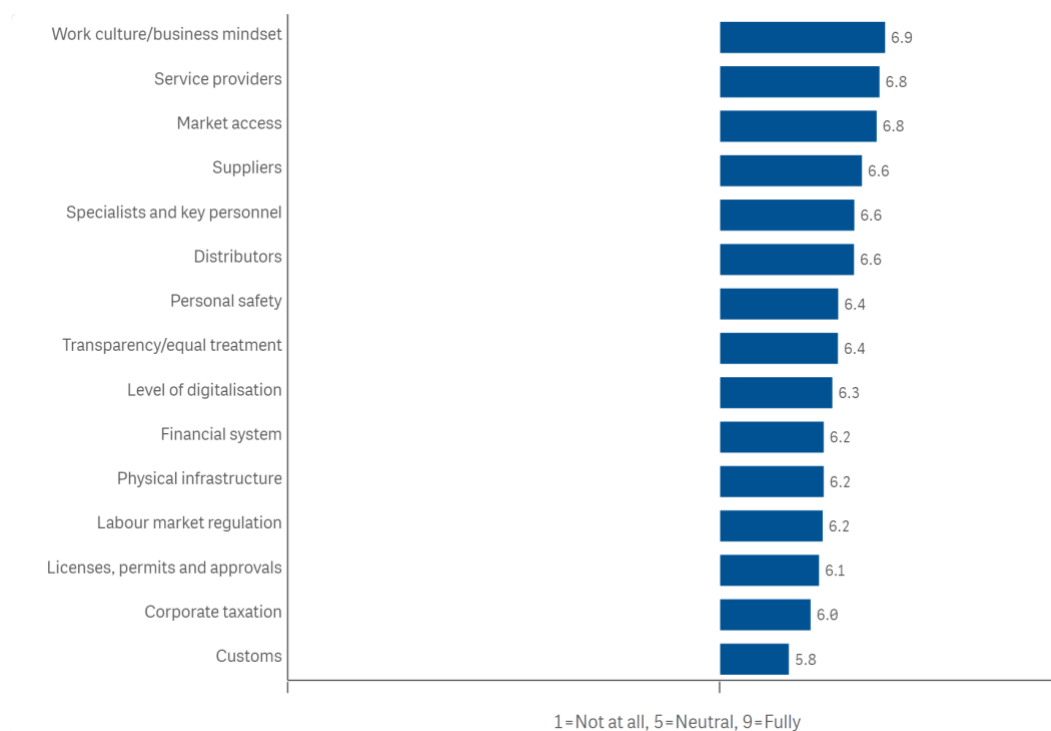
Corporate taxation is ranked as the second least favourable condition in terms of meeting the respondents' needs in the US. The federal tax rate in the US is currently 21 per cent, similar to the Swedish corporate tax on 20.6 per cent. However, many US states impose additional corporate taxation on state level, making taxes even higher. Florida and Texas are, according to the survey, two of the top five states prioritised for growth for Swedish companies – these two states do not impose any corporate taxes on state level.

Licenses, permits, and approvals constitute the third least favourable condition in this year's survey. The US requires extensive licensing, permitting, and approvals to allow a product to be sold in the country, and for an industrial operation to be approved. This may create fear for Swedish companies, considering the risk of receiving a lawsuit being higher in the US than in Sweden. While lawsuits can become costly and have reputational damage on a company, the fear is often larger than the risk, but it may be important to seek support to understand the requirements.

► **“We are still sometimes confused by all the licenses and permits required on the US market.”**

Sales Manager at Industrial Equipment company

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



NOTE: The number of respondents for this question was 123.

SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

One fifth of respondents encounter customs procedures as a barrier for their businesses

The European Union and the United States have the largest bilateral trade and investment relationship in the world when accounting for goods, services and investments, according to the US Department of State. Despite this, there is no free trade agreement between the regions. This may have a negative impact on Swedish companies' operations in the US, considering customs procedures being the area which most of this year's respondents encounter as a trade barrier for their operations (19 per cent), followed by customs duties (17 per cent). This aligns well with customs being the US market condition that meets the respondents' needs to the least extent, as discussed in the preceding subchapter. Looking back at last year's survey, the top three trade barriers have remained the same: customs procedures, customs duties, and regulations.

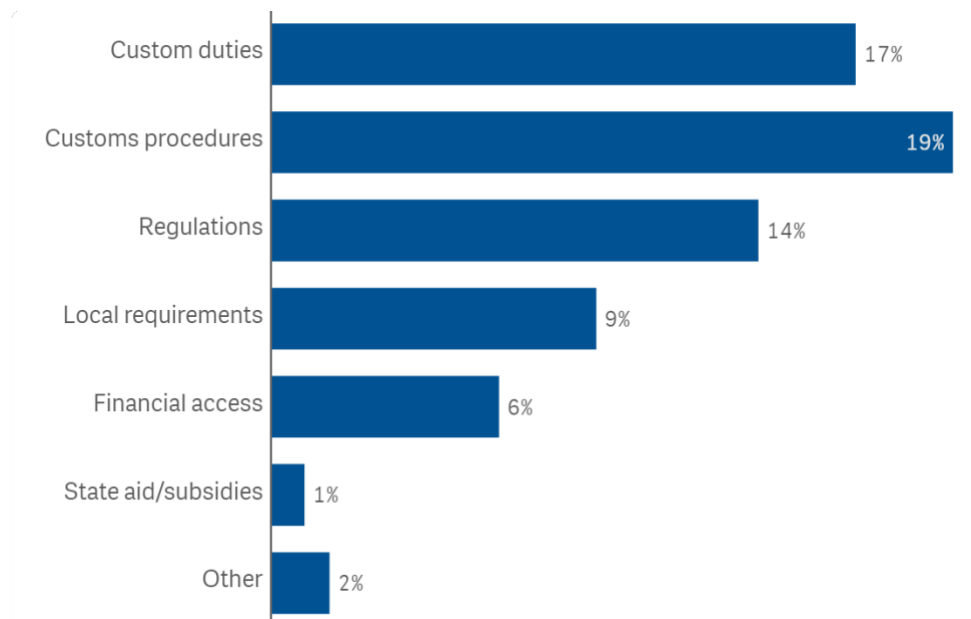
Regarding regulations, one common perception among respondents is that it is difficult to get an overview of what regulations apply for a certain operation or product. However, once an overview is provided, US regulations are standardised and clear, which facilitates the process. In addition, Swedish companies generally find it easier to access regulatory support in the US market compared to other foreign countries.



“Compared to many other markets globally, it is easy to conduct business in the US. Support is accessible, and you can find good information online.”

President of the Americas Region at Healthcare and Pharmaceuticals company

HAS YOUR COMPANY IN THE PAST YEAR ENCOUNTERED TRADE BARRIERS IN THE US WITH A NOTICEABLY NEGATIVE IMPACT ON OPERATIONS, IN ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 123.
SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

Several legislative acts have been enacted since 2021; yet a limited share of Swedish companies encounter effects

Several new acts and policies have been enacted under the Biden Administration since 2021, including the Inflation Reduction Act (IRA), the Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act, and the Infrastructure Investment and Jobs Act (IIJA). The IRA aims to strengthen the United States' focus on clean energy technology, and the current projection is that the act will contribute to cutting greenhouse gas emissions by 40 per cent by 2030, according to the US Environmental Protection Agency. The purpose of the CHIPS and Science Act is to invest in domestic semiconductor manufacturing, research, and design. The IIJA is instead providing funding to improve the US infrastructure, including roadways, bridges, and public transportation.

Moreover, The Build American Buy America Act (BABA), a direct result of IIJA, requires all public infrastructure projects to source American made steel and iron, although waivers can be requested due to a stipulation permitting exceptions if the American made products are significantly more expensive than foreign made. This could potentially have a negative effect on Swedish import of steel and iron into the US, but the imports have so far remained strong: \$732 million during 2023, which is higher than pre-pandemic figures and close to the all-time high of \$767 million in 2011.

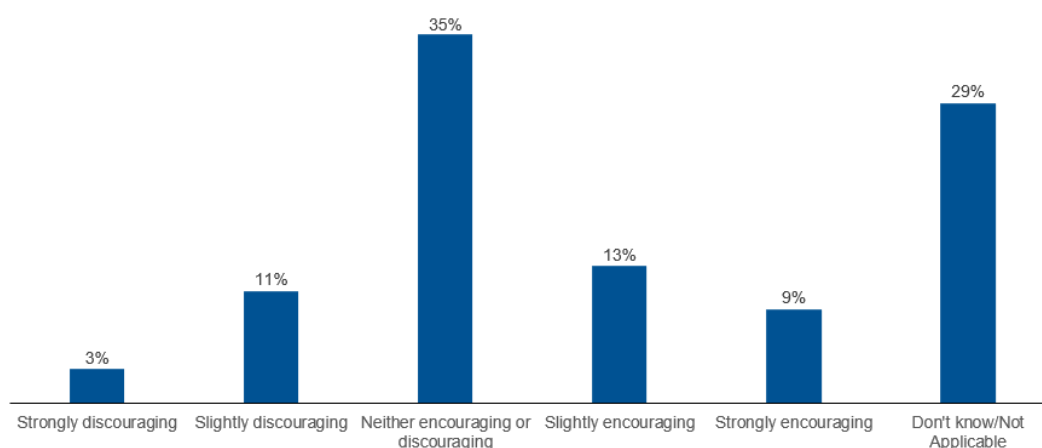
Other topical acts are the Berry and Kissell Amendments, originally passed in 1941 and 2009, respectively. Since Sweden became a full member of NATO on March 7, 2024, Team Sweden has seen an increase in inquiries regarding sales of products to the US defense industry. The Berry and Kissell Amendments require, similar to Build America Buy America, certain listed products purchased by the Department of Defense (DoD) and Department of Homeland Security (DHS) to be manufactured within the United States. This implies that Swedish companies wanting to sell to the US DoD or DHS may need to establish production in the US.

► **“The Inflation Reduction Act has been an engine in the transformation of energy related sectors and has contributed to expanding the market.”**

CEO at Business Service company

Even though these acts have the potential of impacting Swedish companies' US operations both positively or negatively depending on the business model, more than one third of respondents indicate that the policies are neither encouraging or discouraging for their businesses, and an additional 29 per cent answered don't know/not applicable. Of the respondents, 22 per cent find the policies encouraging for their US operations, while 14 per cent find the acts discouraging. While acts such as the IRA creates opportunities for Swedish companies in industries such as green energy and sustainability, US acts favouring domestic production may be an obstacle if exporting from Sweden.

HOW ARE RECENT OR UPCOMING POLICIES BY THE U.S. FEDERAL OR STATE GOVERNMENTS AFFECTING YOUR FUTURE U.S. OPERATIONS (E.G., SALES, MANUFACTURING)?



NOTE: The number of respondents for this question was 122.

SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

New York, California, Florida, Illinois and Texas are top priority states for Swedish companies' growth

In this year's survey, almost half of the respondents (46 per cent) indicated that California will be a key state for business growth in the coming three years. Texas was considered a key state by 33 per cent, followed by New York (31 per cent), Florida (23 per cent), Illinois (15 per cent), and the East Coast states North Carolina, New Jersey, and Massachusetts at 11 per cent each. The result is well aligned with what has been noticed historically for Swedish companies established in the US market. The focus is primarily on the most populated states and states with strong economies and favourable business landscapes for foreign companies.

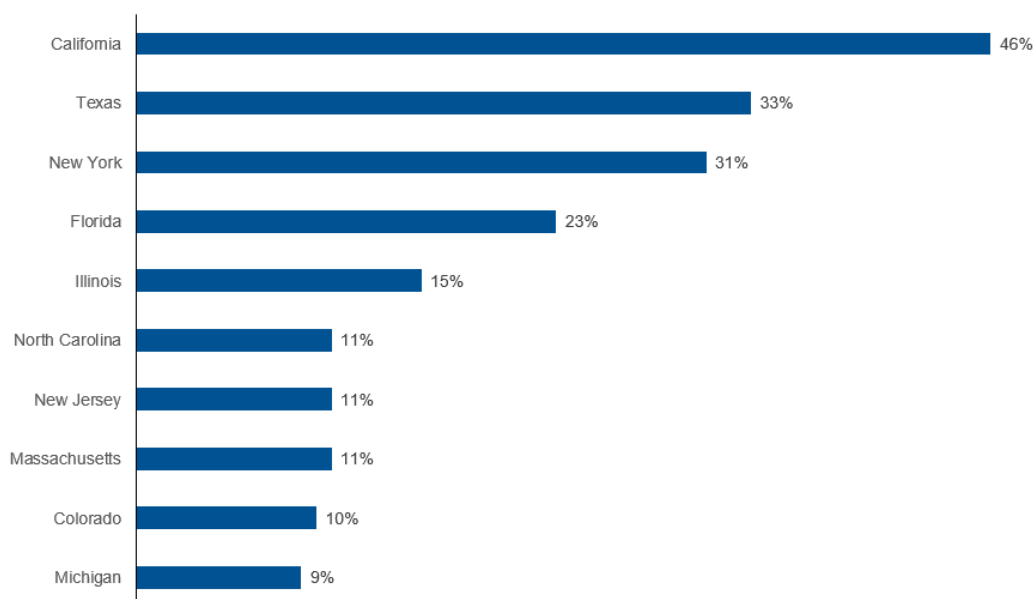
California is typically strong within industries such as tech, retail, and agriculture, and is together with New York a pioneer state within sustainability. Texas has positioned itself as an energy focused state and is the only US state generating more than a third of the electricity from wind and solar, according to the Federal Reserve Bank of Dallas. Illinois and other Midwestern states are traditionally large within manufacturing and agriculture, while the East Coast states, for example, are known for their health care hubs.

When considering entering the US market, it is important to remember that the culture, politics, sustainability focus, and the way of doing business vary across the states. Throughout interviews followed by this year's survey, Swedish companies have emphasised the need of analysing the market and adjusting the offer and marketing based on the state. Several companies choose to focus their resources on one specific high-potential region or state before potentially expanding into more regions.

“The US should not be seen as one market – companies should rather see it as individual markets based on states and regions.”

CEO at Business Service company

WHICH FIVE (OR LESS) U.S. STATES ARE YOUR TOP PRIORITY FOR GROWTH IN THE COMING THREE YEARS (INVESTMENTS, SALES, ETC.)?



NOTE: The number of respondents for this question was 123. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

Unpredictable presidential election outcome creates uncertainties for Swedish businesses

The upcoming presidential election on November 5th, 2024, will see Joe Biden and Donald Trump as the primary candidates, having secured their respective party nominations. This sets the stage for a rematch of the 2020 election. The election's outcome could have various impacts on the US business climate, but the final result is still unpredictable. Polls from the second quarter show a tight race between the two candidates, with Trump holding a slight lead in many of them. However, sources like ABC News point out that there is higher than usual statistical uncertainty, and that early polls are not reliable predictors of final election outcomes. Conversely, various surveys, for example from the Economic Times, suggest that Trump is losing support among his voters, while Biden is gaining ground, closing the gap between the candidates.

Looking at how various election outcomes may impact different sectors, a shift to Republican leadership could reduce funding for green energy and increase support for fossil fuels. Trump aims to unravel the Inflation Reduction Act (IRA) and cut clean energy funding, as reported by MIT Technology Review and Financial Times. However, a full IRA repeal is unlikely due to its legal standing as an act passed into law and the economic funding it brings to green power sectors in many Republican states, according to The Guardian. Still, future federal funding for clean tech may be limited under a Republican leadership. In contrast, a Democratic administration would likely continue to support climate tech and electric vehicles, maintaining and expanding the IRA.

Furthermore, there are distinctions between the parties' political views on corporate taxation. The Trump Administration cut the corporate tax rate from 35 to 21 per cent in 2017 to boost investment in the US economy, while Democrats plan to raise taxes to 28 per cent. Analysis from the National Bureau of Economic Research shows that while the Republicans' tax reduction did benefit the US economy, the gains were smaller than promised. Additionally, if Republicans gain power, Swedish companies may face higher import tariffs, with Trump proposing a 10% tariff on all imports and a

► **"Following the 2016 election, tariffs imposed by Trump on goods manufactured in China led to a necessity for price increases on these products to offset rising costs. Consequently, selling China-produced goods became challenging."**

Export Manager at
Retail company

60% tariff on Chinese goods according to CNN, potentially impacting various industries reliant on imports.

In contrast, US industrial policies are expected to remain regardless of political leadership. Trump faced criticism for his introduction of US promoting trade policies, including imposed import tariffs, according to the Washington Post. The tariffs have persisted under Biden, and his Administration has also increased US content requirements to 75% for federally procured products under the Buy American Act and incentivised domestic manufacturing through the IRA and CHIPS acts. Additionally, Biden's "friend-shoring" strategy aims to strengthen economic ties with trusted countries and reduce reliance on rivals like China. In May 2024, Biden introduced new tariffs on \$18 billion worth of Chinese imports, targeting sectors like steel, semiconductors, and electric vehicles, to counter China's trade practices and support local manufacturing.

In conclusion, businesses often face heightened unpredictability during election years. Swedish companies experience significant uncertainties regarding the outcome and its effects, yet most respondents are spending limited time contemplating the result.



“The different administrations have very different views on the importance of sustainability, creating uncertainty regarding potential shifts after the upcoming election.”

Chief Solutions Officer at IT and Electronics company

HOW SWEDISH COMPANIES SUCCEED IN THE UNITED STATES

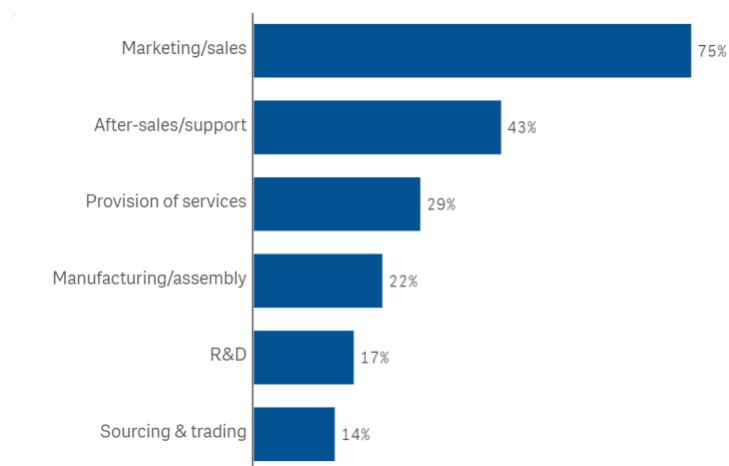
Three fourths of responding companies carry out marketing and sales activities in the US

A vast majority of the survey respondents, 75 per cent, carry out marketing and sales activities in the US. This is an expected result, since the required resources and barriers to initiate sales and marketing in the US are lower compared to establishing manufacturing. The second most conducted operation by Swedish companies in the US is after-sales and support (43 per cent), which goes well in line with sales and marketing representing the largest share, since companies need to take care of their existing customers for increased satisfaction.

Another 29 per cent of respondents provide services in the US market, while 22 per cent carry out manufacturing. The manufacturing share has been stable through the preceding years' surveys, showing no indications of considerable effects yet caused by the governmental policies promoting US domestic manufacturing. One potential reason can also be the stabilisation of supply chains after the pandemic, which makes it less beneficial for companies to relocate manufacturing to the US compared to during the pandemic.

17 per cent of respondents carry out research and development in the US, which aligns well with the presence of well-known, highly ranked universities and national laboratories in the country. Only 14 per cent carry out sourcing and trading.

OPERATIONS OF SWEDISH FIRMS IN THE US MARKET



NOTE: The number of respondents for this question was 123. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

► **"The US is a sales country, with strong financial, management, and educational sectors. On the contrary, the pride among blue collar workers is overall relatively low."**

President of the Americas Region at Healthcare and Pharmaceuticals company

Sales competence is key when doing business in the US. The importance of sustainability lacks

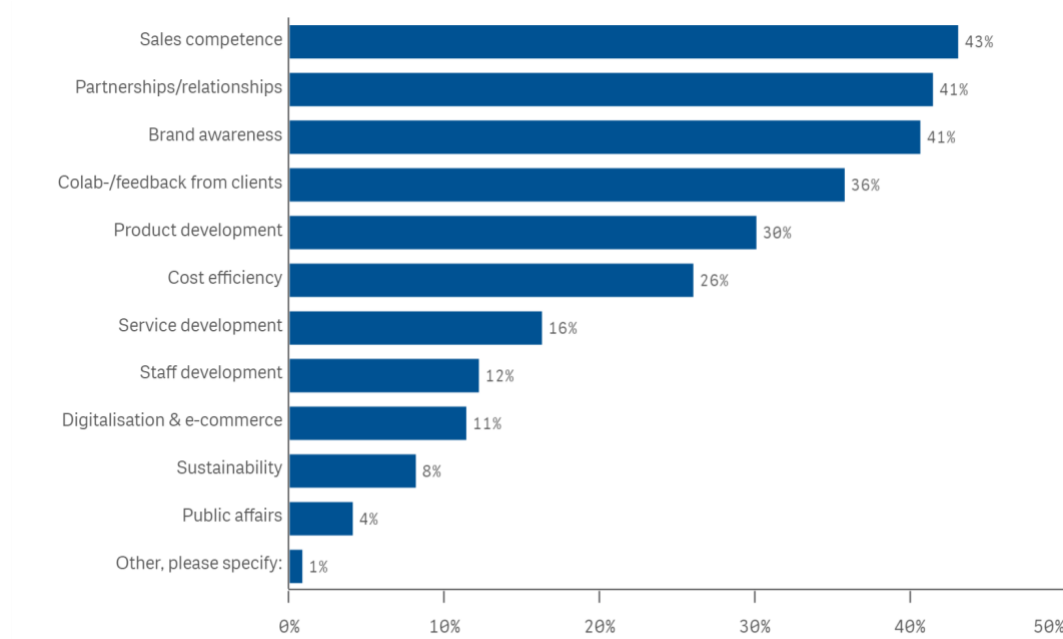
Sales competence continues to be the most important area for Swedish companies to maintain competitiveness in the US – a result that goes well in line with sales and marketing being the operation carried out by most respondents. The importance of sales competence is closely followed by partnerships and relations as well as brand awareness. Throughout the interviews, it was discovered that companies perceive the importance of business relations differently. Some companies explained that relationships are crucial for their business, while others believe that the US is less dependent on it than Sweden.

On the contrary, sustainability together with digitalisation and e-commerce are considered less important. Swedish companies echo that US customers in general are considerably more concerned about price than sustainability. When it comes to digitalisation, one potential explanation of its low importance may be that Sweden has come much further in the digital development compared to the US, indicating that the average Swedish standards are considered excellent in the US.

“The US is a lot more commercial and reckless than Sweden, but less dependent on relationships.”

CEO at Business Service company

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



“Relationships mean more in the US than in Sweden when it comes to business.”

Managing Director at Construction and Building company

NOTE: The number of respondents for this question was 123. “Don’t know/Not applicable” responses are included but not shown in figure.

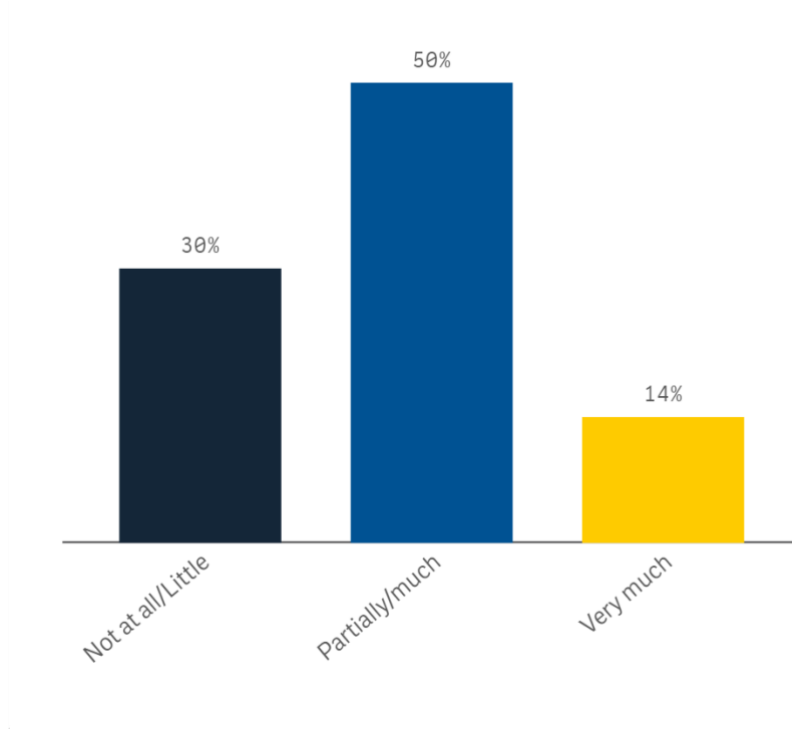
SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

The Swedish brand is good to have, but not a determining factor for success in the US market

Half of the respondents believe that the Swedish brand contributes partially or much to their business in the US. Only 14 per cent indicates that it contributes very much, while 30 per cent believe the Swedish brand contributes a little or not at all. Looking at industry groups, a considerably larger share of consumer product companies indicates that the Swedish brand contributes very much (29 per cent), while only 12 and 13 per cent of the professional service and industrial companies find the contribution as significant.

Throughout the interviews, several Swedish companies emphasised that the Swedish brand is nice to have, but that it is advertised very rarely. This ties to the fact that US companies generally prefer to do business with local companies. However, Sweden may be a stronger brand than many other foreign countries, due to a reputation of high quality, innovation, and sustainability.

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



NOTE: The number of respondents for this question was 123. “Don’t know/Not applicable” responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

► **“Sweden has a reputation of being a respected industrial country, so it is not necessarily a disadvantage being perceived as Swedish. However, Americans see a benefit in doing business with local US companies.”**

Chairman at Healthcare and Pharmaceuticals company

► **“We are not marketing the company as Swedish, but we don’t hide it if we get a question about our origin.”**

CTO at IT and Electronics company

ACTING SUSTAINABLY

Environmental aspects are not yet driving US customers' purchasing decisions, however there are regional variations

Among Swedish companies that responded to the survey, only seven per cent indicated that US customers consider environmental aspects very much in their purchasing decisions. Of the respondents, 45 per cent believe US customers consider environmental aspects partially or much, while as much as 38 per cent indicate that it has little or very little effect on their US customers' purchasing decisions. Compared to the two preceding surveys, a slight increase can be noted in the perception of US customers' consideration of environmental aspects in purchasing decisions, but the increase is limited.

This view has also been echoed through survey-related interviews with Swedish companies present in the US. Many Swedish businesses believe that sustainability awareness is low among US customers, while other Swedish companies emphasise that the customers are increasingly aware of sustainability, but not yet willing to pay for it. Because of the US' low prices on natural gas, the payback period on energy efficient solutions can be relatively long, making it more difficult to promote sustainable solutions from a financially beneficial perspective. Sweden and Europe are ahead of the US market in terms of sustainability, and developing products and solutions according to Swedish or European standards can set companies ahead.

Another interesting aspect echoed by Swedish companies in the US are the variations in sustainability focus between regions and states. States such as California and New York are typically ahead and considered pioneers within sustainability in the country. One example is the prohibition of PFAS chemicals (per- and polyfluoroalkyl substances) in products such as textiles and food packaging. PFAS chemicals are considered harmful for people and the environment but are also often present in outdoor clothes to give the textiles waterproof qualities. Several states have already banned PFAS in food packaging, and California and New York are two of the first states to ban the chemicals also in textiles. Similar dialogues about banning PFAS chemicals are happening across the world, and affected companies need to face the new reality and adapt their product development accordingly.

▶ **“With the Russian invasion of Ukraine, energy security now has a higher priority than sustainability in the energy transportation industry as per our experience.”**

General Manager at Transportation company

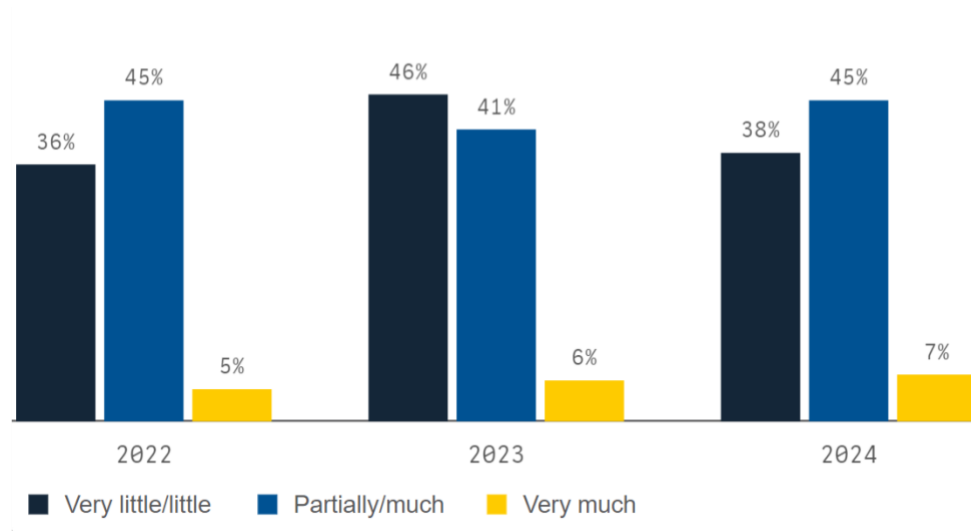
▶ **“Customers are increasingly aware and focused on sustainability, but not yet willing to pay for it.”**

President Region US at Consumer Services company

▶ **“There is a challenge to have customers think green and long term. Low cost and quick fix are the mindsets we see as most common.”**

Managing Director at Construction and Building company

TO WHAT EXTENT DO CUSTOMERS IN THE US CONSIDER ENVIRONMENTAL ASPECTS OF A PRODUCT OR SERVICE IN THEIR PURCHASING DECISION?



NOTE: The number of respondents for this question was 121. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

“The US is way behind even thinking of sustainability. Lots of talking but no actual action. The companies actually moving forward with this are international with deep connections to Europe.”

Chief Technology Officer at Automotive company

The US lags behind Europe in renewable electricity generation, but policy impact is becoming evident

The US continues to be the world's second largest emitter of carbon dioxide after China, and currently accounts for 14 per cent of the global emissions. Since 2021, the Biden-Harris Administration has set several goals for decreasing the nation's emissions, including having a 100 per cent carbon pollution-free electricity production in the US by 2035, reducing CO₂ emissions by 50 per cent by 2030 compared to the levels of 2005, and reaching net-zero greenhouse gas emissions by 2050. The launch of the Inflation Reduction Act (IRA) in 2021, directing \$370 billion in tax incentives and direct investments for clean energy solutions, is one of the most important investments efforts made to achieve these targets.

Looking at electricity, around 60 per cent of US electricity is generated through fossil fuels, including natural gas, coal, and oil. Twenty per cent is sourced from nuclear plants, and another 20 per cent from renewable energy sources, including hydro, wind, biofuels, and solar. In contrast, Sweden generates almost 70 per cent of the power from renewable energy sources, and another 30 per cent from nuclear energy, indicating that only a limited share comes from fossil fuels. Comparing this with the European Union, 40 per cent of electricity is generated from renewable sources, 20 per cent from nuclear power, and another 40 per cent from fossil fuels.

This data indicates that the US is behind the European Union and even further behind Sweden in terms of renewable electricity generation. One reason is the abundance and low market price of natural gas in the US. To achieve or even approach the target of having 100 per cent carbon pollution-free electricity production in the US by 2035, a rapid increase of solar and wind power installations would be necessary for a cost-efficient system upgrade. The investments under the IRA are projected to push solar and wind electricity generation to 56 per cent by 2050 from the current share of 14 per cent. Studies show that the IRA so far has doubled the pace of carbon emission reductions, but a tripled pace would have been needed to hit the 2030 targets.

However, increasing the green electricity supply is not only a matter of accelerating installations of green power. A major obstacle with an extension of carbon free electricity generation in the US is the grid system. Most locations suitable for solar and wind energy are located far from the existing

grid and end users, requiring construction of new transmission lines – more than twice of the current transmission capacity would be needed to meet future demand.

Further demonstrating the positive impact of the IRA, it has contributed to the creation of 170 000 clean energy jobs in the US since its enactment. Moreover, investments within the private sectors of clean manufacturing and clean industrial construction exceeded the previous peak in 1966 by 27 per cent, showcasing the effect of the incentives.

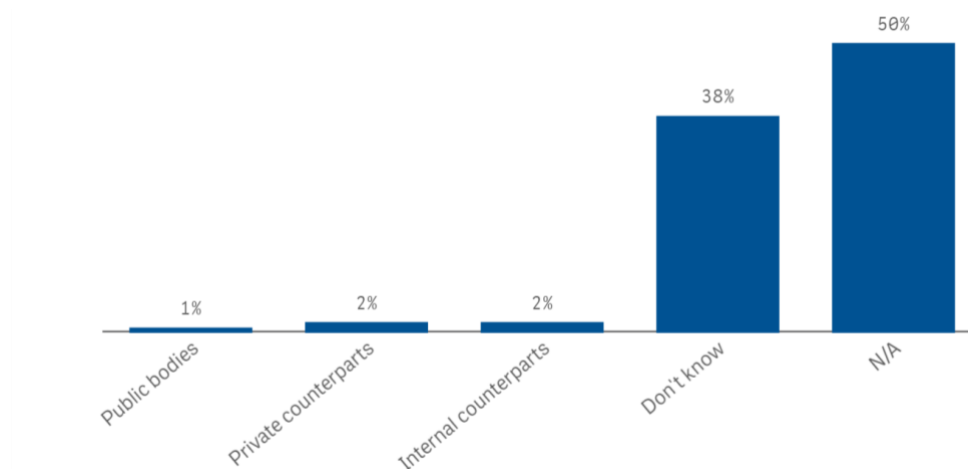
In conclusion, despite difficulties in the development towards becoming a less carbon emitting nation, clear improvements have been made since the enactment of the IRA. What the future holds for the US climate, sustainability efforts, and funding is yet to be determined, partly by the outcome of the upcoming presidential election. However, one aspect remains clear – the need for Swedish innovation within clean energy solutions will remain.

Swedish companies view the US as a market with low risk for corruption and labour rights abuses

Exceptionally few respondents have encountered any type of corruption through their US businesses. Only two per cent have experienced any type of bribery or fraud related to private counterparts (e.g., customers, suppliers, and third parties), and another two per cent in contact with internal counterparts (e.g., employees). Only one per cent of respondents have experienced corruption related to public bodies (e.g., governmental officials, customs, etc). The result indicates that Swedish companies perceive the US as a low-risk market in terms of corruption and is in line with the results from preceding surveys.

The results align well with Transparency International's yearly corruption perception index, where the US ranks among the countries least plagued by corruption issues, although not entirely absent of it. In 2023's ranking, the US ranked as the 24th least corrupt country in the world, while Sweden ranked as the number sixth least corrupt. The ranking is based on an index from 0 (highly corrupt) to 100 (very clean); the US scored 69 while Sweden scored 82 in the latest ranking.

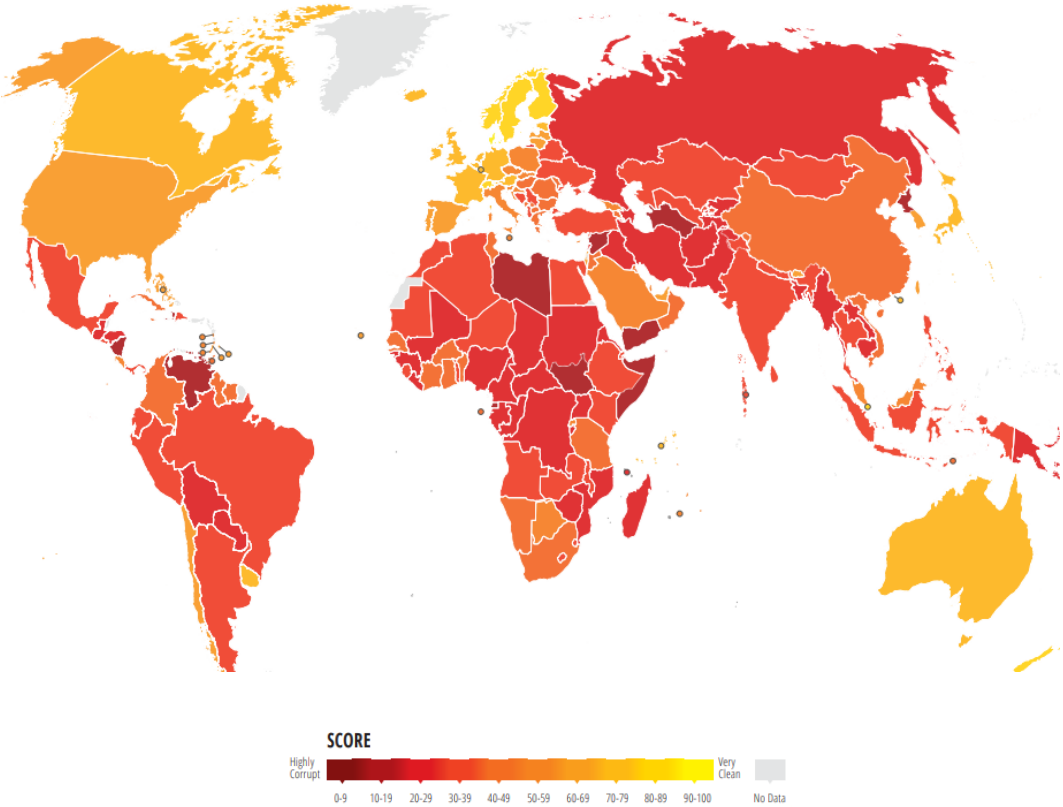
IN THE PAST YEAR, HAS YOUR COMPANY IN THE US BEEN EXPOSED TO CORRUPTION SUCH AS, BUT NOT LIMITED TO, ATTEMPTS OF BRIBERY OR FRAUD IN CONTACTS WITH ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 107.

SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

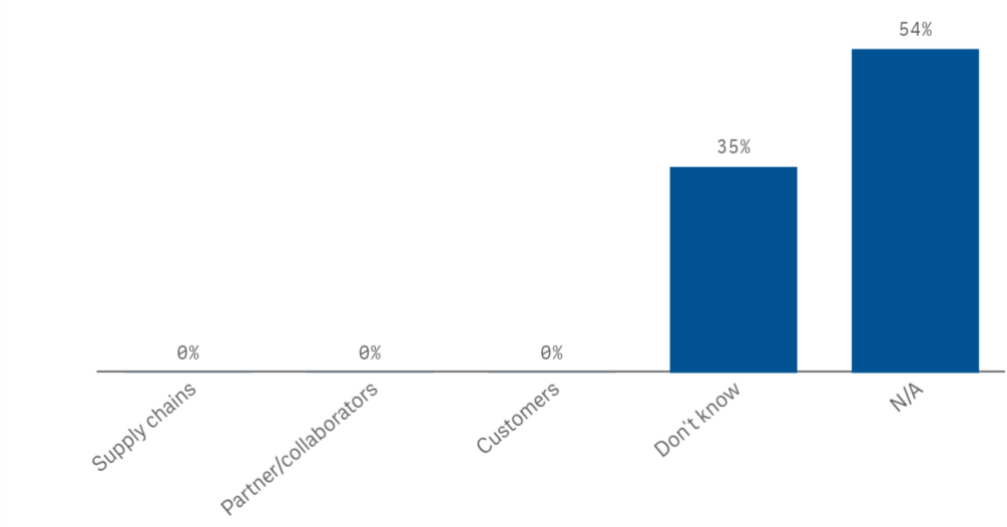
CORRUPTION PERCEPTION INDEX 2023



SOURCE: Transparency International.

None of the respondents indicated that they have experienced any form of human or labour rights violations, neither within supply chains, nor through partners or customers. The perception among Swedish companies seems to be that the US is a low-risk country also within this area.

IN THE PAST YEAR, HAS YOUR COMPANY IN THE US ENCOUNTERED ANY FORM OF HUMAN RIGHTS VIOLATIONS AND/OR LABOUR RIGHTS IN/WITH THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 102. Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in the United States 2024.

TEAM SWEDEN USA CONTRIBUTORS

BUSINESS SWEDEN USA

Business Sweden is commissioned by the Swedish government to help Swedish companies grow global sales and international companies invest and expand in Sweden. Business Sweden offers hands-on support to Swedish companies with global ambitions, with 45 offices across the globe. In the US, we have offices in New York, Chicago, San Francisco and Washington D.C., and have a strong presence in the local market. We cover all 50 states and provide our clients with strategic advice, tailor-made market analyses and introductions to suitable partners and reliable legal advisors.

THE SWEDISH AMERICAN CHAMBERS OF COMMERCE USA (SACC-USA)

The Swedish American Chambers of Commerce USA, Inc. (SACC-USA) based in Washington D.C. is the umbrella organisation for 20 regional chambers/offices across the US and in Stockholm encompassing some 1,200 members. SACC-USA hosts the annual business development platforms Executive Forum in Washington D.C. and Thought Leaders' Transatlantic Day in Sweden. The SACC Annual Meetings, aka SACC Summit ambulate between U.S. regions. SACC-USA offers in-person and virtual curated trade policy delegations with lobbyists and Congressional leaders and staffers to answer unique needs and concerns of its members. The Green and Blue Economy program pairs Swedish innovation with U.S. markets and capital through a series of roundtables and shark tanks across the U.S. SACC regional chapters host another 100 events across the country annually. SACC-USA is a by the U.S. Department of State designated J-1 visa sponsor; as such SACC-USA has placed 1,500 trainees with U.S. based companies and organisations since the inception of the SACC-USA trainee program in 2006.

THE SWEDISH AMERICAN CHAMBER OF COMMERCE, NEW YORK (SACCNY)

SACCNY is the largest and oldest Swedish Chamber of Commerce globally, having served and supported Swedish businesses looking to establish and thrive on the US market for close to 115-years. With a modernised mission to act as an indispensable support arm for internationalising Swedish entrepreneurship and innovation, SACCNY recently launched Gateway – a State-of-the-Art innovation hub, office, co-working meeting and conferencing space, providing Swedish and Nordic businesses a unique soft landing and launch platform on to the US market, including on-site market and establishment expertise and services, as well as broad range business-to-business networking assistance. Moreover, SACCNY curates and hosts a series of notable programs and events, including Acceleration Programs, Business Matchmaking, Investor Matchmaking, Pitch & Marketing Consultations, Mentorship Programs, Legal and Immigration support services, Market Research; as well as recurring meetups including Innovate46, Sustainability Summit, the Executive Women's Conference, and most recently, the newly launched virtual fireside chat series, "Checking the Pulse with SACCNY," where top industry experts share insights and experience.

EMBASSY OF SWEDEN IN WASHINGTON D.C.

The Embassy of Sweden in Washington, D.C. is one of Sweden's largest diplomatic missions in the world and serves as the official link between Sweden and the United States. The purpose of Sweden's trade and promotion policy is to facilitate trade and investment, and to further Sweden's economic interests as well as the image of Sweden abroad. In addition to the Embassy there are approximately 30 Swedish Consulates located throughout the US, including a new Consulate General in San Francisco.

CONSULATE GENERAL OF SWEDEN IN NEW YORK

The Consulate General of Sweden in New York represents Sweden in the states of Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont. The Consulate General works to strengthen the relation between Sweden and the Northeastern US, promotes Swedish trade interests and furthers exchanges in culture and education. The Consulate General also provides assistance in a wide range of consular matters.

CONSULATE GENERAL OF SWEDEN IN SAN FRANCISCO

The Consulate General of Sweden in San Francisco represents Sweden in California and Hawaii. Its mission is to promote Swedish interests and provide assistance to Swedes. The section for Trade and Export promotion works with trade, export- and business-related activities with the purpose of promoting and further strengthening the exchange between Sweden, California, and Hawaii. The consular affairs section provides assistance in consular matters such as passports, citizenship questions, name registrations, and certifications of documents.

