



BUSINESS CLIMATE SURVEY FOR SWEDISH COMPANIES IN JAPAN 2021

A REPORT FROM TEAM SWEDEN IN JAPAN

KEY CONTRIBUTORS TO THIS REPORT

Business Sweden in Japan

Embassy of Sweden in Japan

Swedish Chamber of Commerce & Industry in Japan

FOREWORD

This Business Climate Study presents the results of a survey conducted in Japan in the spring of 2021, distributed 9th of April. This report is particularly interesting when considered in comparison to the 2020 Business Climate Survey, as it provides insight into how Swedish companies in Japan weathered the pandemic and their outlook for the future.

The Business Climate Survey is an appreciated tool used by Team Sweden to map opportunities and challenges Swedish companies face when doing business in different markets. This year's survey is conducted by Team Sweden members in over 20 countries worldwide. The purpose is to gain a deeper understanding of the current business climate on key markets for Swedish companies.

Japan is the world's third largest economy and Sweden's third largest export market outside of Europe. Unsurprisingly, Japan is also a key market for Swedish companies with 40 per cent of companies reporting that at least 25 of their total revenue for the Asia-Pacific (APAC) region is generated in Japan. With this in mind, over 60 per cent of respondents indicated that they plan to increase their investment in the Japanese market the coming 12 months.

The general trend in 2020 was that most Swedish companies' business and profits in Japan were resilient during the pandemic. Three out of four companies managed to maintain profitability despite the impacts of Covid-19. Moreover, Swedish companies are much more optimistic than last year with 75 per cent of respondents expecting turnover to increase in the coming 12 months, compared to 34 per cent in last year's survey. The survey results also highlight the catalytic effect of the pandemic with digitalisation and sustainability becoming central issues in Japan.

The relationship between Sweden and Japan is excellent and long-standing, with formal diplomatic relations established in 1868. The trade and investment relations are strong. In early 2019, the EU-Japan Economic Partnership Agreement (EPA) entered into force. It offers a lot of untapped potential to further increase trade and economic cooperation between Sweden and Japan. Team Sweden would like to take the opportunity to join forces with the Swedish business community in Japan to deepen bilateral ties and help promote Japan's green, post-Covid economic recovery.

Lastly, we would like to extend our most sincere gratitude to the participating companies and respondents which have contributed to this report.



Pereric Högberg
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to Japan



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EXECUTIVE SUMMARY

COVERAGE

54%



of Swedish companies
in Japan responded
to the survey

ECONOMY

Current profitability

75%

of respondents reported
profitability for 2020

Outlook

% of respondents
that expect turnover in the
coming 12 months to:

Increase **75%**

Decrease **11%**

MARKET

Business Climate

39%



perceived the business
climate as good or very good

Advantages

Top 3 advantages of doing
business in Japan

Personal safety

Physical infrastructure

Access to suppliers



Challenges

Top 3 challenges of doing
business in Japan

Level of digitalisation

Corporate taxation

Market access



COMPANIES

Business area

49% Industrial

32% Professional services

14% Consumer

Success factors

✓ Product adaptation

✓ Brand awareness

✓ Sales competence

SUSTAINABILITY

Environmental aspects

14%

of the respondents believe that
their customers consider
environmental aspects
in their purchasing decision
much or very much

ABOUT THE SURVEY

Majority of respondents have been in the Japanese market for over a decade

The Business Climate Survey is a study authored by Team Sweden in order to outline the main opportunities and challenges facing Swedish companies in their respective markets abroad. This report was a collaborative effort between the Embassy of Sweden in Tokyo, Business Sweden and the Swedish Chamber of Commerce and Industry in Japan.

There are approximately 150 Swedish or Sweden-related subsidiaries established in Japan currently. This year's Business Climate Survey was sent out on the 9th of April 2021 to 131 companies. Of these companies 71 answered, resulting in a 54 per cent response rate.

53 per cent of respondents are from large companies with global turnover exceeding 50 million USD and/or 249+ global employees. 17 per cent of companies are classified as medium-sized companies with global turnover of between 11-50 million USD and/or between 50-249 employees. Finally, small companies constitute 27 per cent of the respondents. Currently, Swedish companies employ more than 10 000 workers in Japan, mainly driven by a handful of the larger firms.

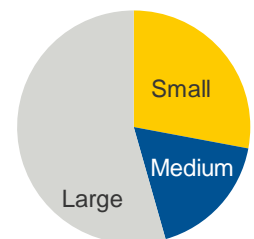
The diverse businesses responding to this report are grouped into three broad categories: industrial (48), professional services (32), and consumer companies (14). The top three business categories of Swedish companies operating in Japan are industrial equipment (19 per cent), IT and electronics (13 per cent), and health and pharmaceuticals (11 per cent). The remaining companies belong to a wide range of industries.

Representatives from mature and experienced companies were tied for the largest group of respondents in the 2021 survey. This was a noticeable shift from previous years in which mature companies represented nearly 50 per cent of respondents. Companies are considered mature if they were established in Japan prior to 2001, experienced if established in Japan between 2001 and 2012, and a newcomer if established in Japan after 2012. Mature and experienced companies both represented 38 per cent of responses with the remaining 24 per cent accounted for by newcomers.

This report is structured in the following manner:

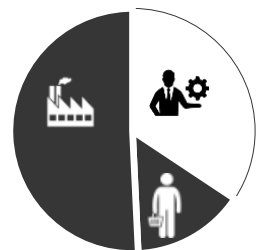
- **Economic outlook:** business performance and outlook
- **Market analysis:** business climate and market conditions that contribute positively and negatively to commercial success in Japan
- **How Swedish companies succeed in Japan:** success factors in Japan
- **Acting sustainably:** how sustainability-related aspects are perceived in the Japanese market

SIZE OF COMPANIES



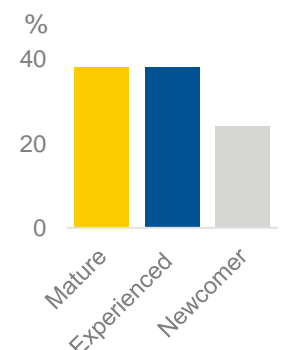
NOTE: Global employees. Large >1000. Medium 250-1000. Small 0-249.

MAIN INDUSTRY



NOTE: 49% Industrial. 32% Professional services. 14% Consumer.

AGE OF COMPANIES



NOTE: Mature (<2000), Experienced (2001-2012) Newcomer (2013-)

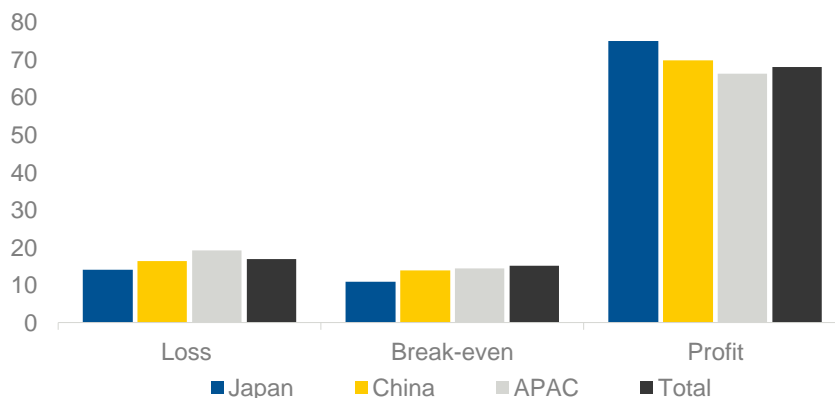
ECONOMIC OUTLOOK

Swedish business in Japan is resilient and was largely able to weather the pandemic

In the Business Climate Survey Japan 2020, the market outlook was quite poor due to the concerns regarding the impact of Covid-19. However, despite the challenges posed by the pandemic, the large majority – 75 per cent – of Swedish firms in Japan remained profitable. This was well above the regional and world averages of 66 per cent and 68 per cent respectively. Conversely, in 2020, Swedish exports to Japan – amounting to 23 076 MSEK – fell by -7.6 per cent. This contraction was the first decrease in Sweden's exports to Japan in the past five years. Similarly, Sweden's overall exports fell by -6 per cent.

HOW WOULD YOU DESCRIBE YOUR COMPANY'S FINANCIAL PERFORMANCE IN JAPAN IN 2020?

Per cent



NOTE: The number of respondents for this question was 64. "Don't know/Not applicable" responses are included but not shown in figure.

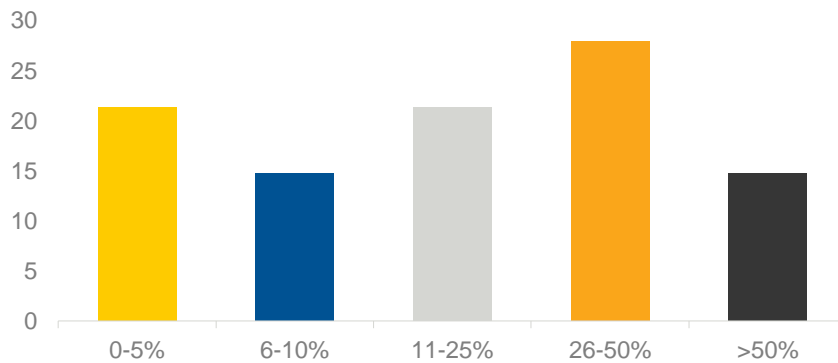
SOURCE: Business Climate Survey for Swedish Companies in Japan 2021

Asia's global economic importance has grown exponentially over the past few decades, a fact reflected in the sales of Swedish companies. Japan remains an extremely important part of Swedish companies' APAC business models. In addition to being the third largest economy in the world, Japan benefits from both its proximity to fast-growing and diverse economies in Asia and its strong rule of law and intellectual property rights. Moreover, Japan is open to trade and encourages foreign direct investment.

Due to these strong economic factors, Japan continues to provide a large share of respondents' APAC earnings with over 40 per cent of firms indicating that at least a quarter of their regional profits are earned in Japan – with 15 per cent responding they make over half of their APAC profit in Japan.

APPROXIMATELY WHAT SHARE OF YOUR REVENUE IN THE APAC REGION COMES FROM JAPAN?

Per cent



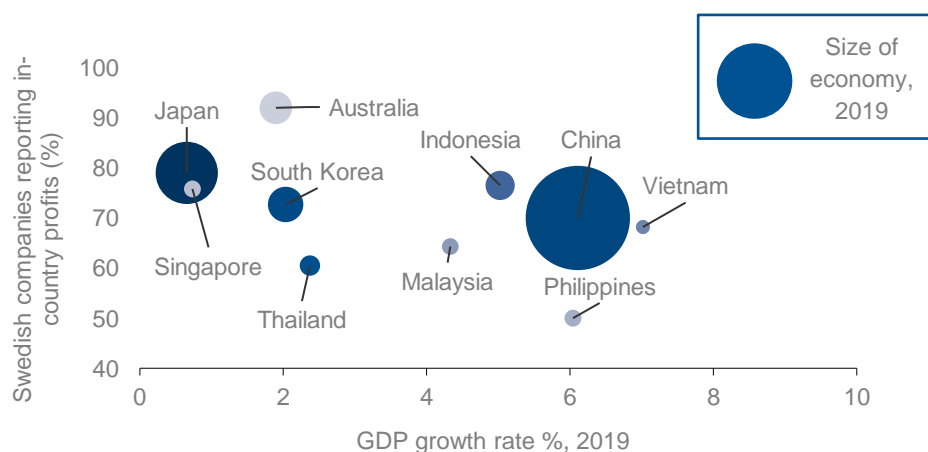
NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Japan 2021

Japan continues to take an active role in promoting rules-based trade and forming multilateral trade agreements. It has ratified the Regional Comprehensive Economic Partnership (RCEP), which would be the first multilateral trade agreement that includes Japan, China and South Korea. Japan introduced the term "a free and open Indo-Pacific", promoting freedom of navigation in the region. Additionally, Japan has the highest level of outward investment in the region, with companies investing heavily in neighbouring markets.

Although difficult, the tribulations of the past year have demonstrated the strength of Swedish business in Japan. In the face of obstacles such as supply chain failures, Swedish companies in Japan were resilient, enabling a considerably higher number of Swedish companies in Japan to earn a profit than shown in the global average.

APAC MARKET COMPARISON



SOURCE: World Bank Group 2019, Business Climate Survey 2021

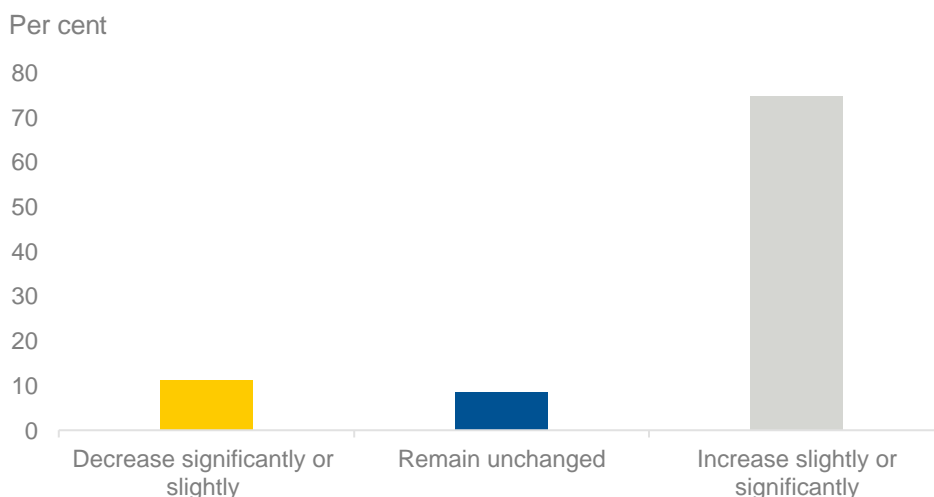
Optimistic economic outlook from Swedish companies

Japan's economic recovery in the second half of 2020 was strong, in part due to the economy remaining relatively open for the second half of the year as well as Japan's remarkably comprehensive stimulus package which amounted to over 40 per cent of the country's GDP. Unfortunately, Japan's continued recovery has waned due to a resurgence in Covid-19 infections resulting in intermittent economic shutdowns across the country throughout the beginning of 2021. Potential continued restrictions could implicate a slower economic recovery in Japan. Moreover, Japan's early vaccine rollout has been slow compared to its peers in the OECD but during June the vaccinations picked up speed and as of late June, around 10 per cent of the Japanese population is fully vaccinated.

Despite these headwinds, Swedish companies' expectations have improved markedly from the 2020 Business Climate survey; last year approximately 60 per cent of respondents expected their turnover to decrease in the coming year. Conversely, in the 2021 Business Climate Survey, nearly 80 per cent expect an increase in their turnover in the coming year. Consumer companies were particularly optimistic for a better year in 2021. Although hard to quantify the exact losses companies suffered during 2020 due to the pandemic, most were able to maintain profitability and are expecting that to increase in the coming 12 months.

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

TURNOVER WILL...



NOTE: The number of respondents for this question was 71. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Japan 2021

▶ Although hard to quantify the exact losses companies suffered during 2020 due to the pandemic, most were able to maintain profitability and are expecting that to increase in the coming 12 months.

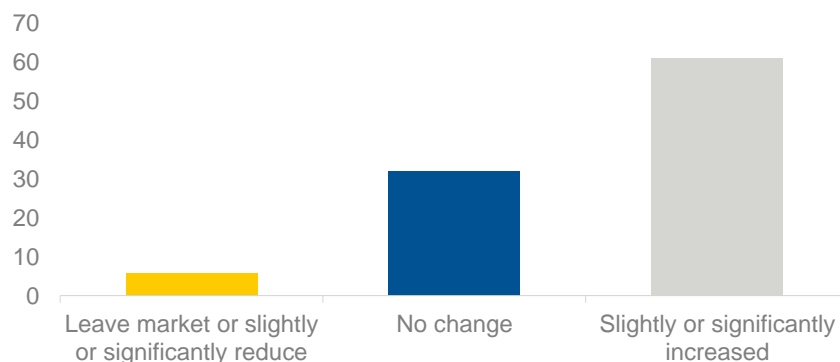
Swedish companies look to build on last year's trend with continued investments in 2021

Building on the previous year's momentum, Swedish companies are planning to continue to invest in the Japanese market. 60 per cent of companies planning investments for the coming year, with nearly 20 per cent planning significant investments. Although still a relatively low proportion, newcomer companies were the most likely to be reducing their investment. Conversely, medium-sized companies were the most bullish with 75 per cent planning to increase investments. Note: It should be highlighted that zero companies responded that they had plans to leave the Japanese market in the coming 12 months even though that was listed as a possible answer.

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

INVESTMENTS WILL BE...

Per cent



NOTE: The number of respondents for this question was 68. "Don't know/Not applicable" responses are included but not shown in figure.

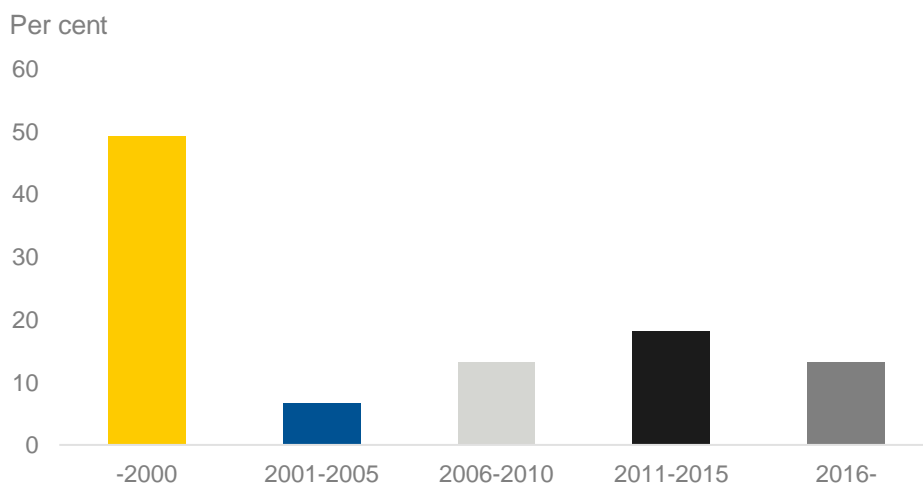
SOURCE: Business Climate Survey for Swedish Companies in Japan 2021

THE MARKET

The majority of Swedish companies in Japan are established, mature companies – a few newcomers each year

The majority of companies that responded to the survey have been established in Japan for over two decades. Most of companies that have entered the market in the past five years have been small companies involved in industrial equipment, IT and electronics, and retail businesses. Given that Japan has the third largest economy globally, it is intuitive that it is one of the most attractive, high-priority markets for companies that are prepared to expand outside of Europe.

IN WHAT YEAR DID YOUR COMPANY ESTABLISH OPERATIONS IN JAPAN?

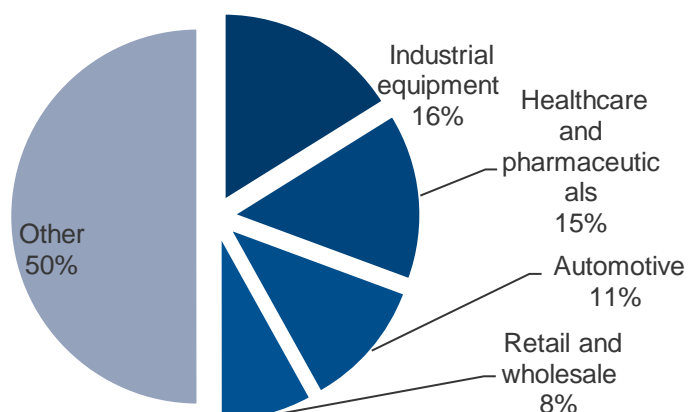


► Approximately three new Swedish companies establish in Japan each year.

NOTE: The number of respondents for this question was 61. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Japan 2021.

The most represented business segments from survey respondents were industrial equipment – 19 per cent, IT and electronics – 13 per cent, healthcare and pharmaceuticals – 11 per cent, retail and wholesale – 10 per cent. This largely reflects the composition of the Japanese economy which has large industrial and automotive, healthcare, and retail segments.

WHAT IS YOUR COMPANY'S MAIN INDUSTRY IN JAPAN?



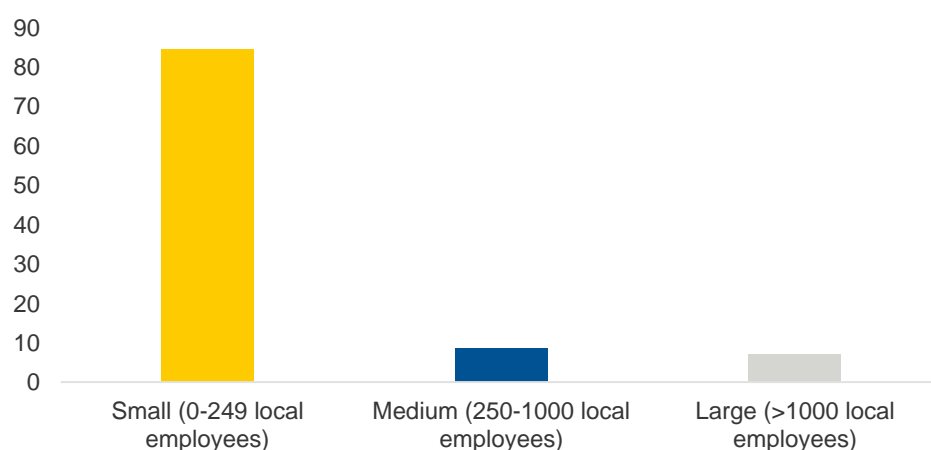
NOTE: The number of respondents for this question was 62. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Japan 2021.

The majority of Swedish companies in Japan – 53 per cent – are large companies with over 1 000 employees globally. However, the size of their local workforce is less robust with over 65 per cent of companies employing less than 50 workers in Japan. That being said, Swedish companies currently employ over 10 000 workers in Japan, mainly driven by a small number of larger firms.

SWEDISH FIRMS' LOCAL NUMBER OF EMPLOYEES IN JAPAN IN 2021

Per cent



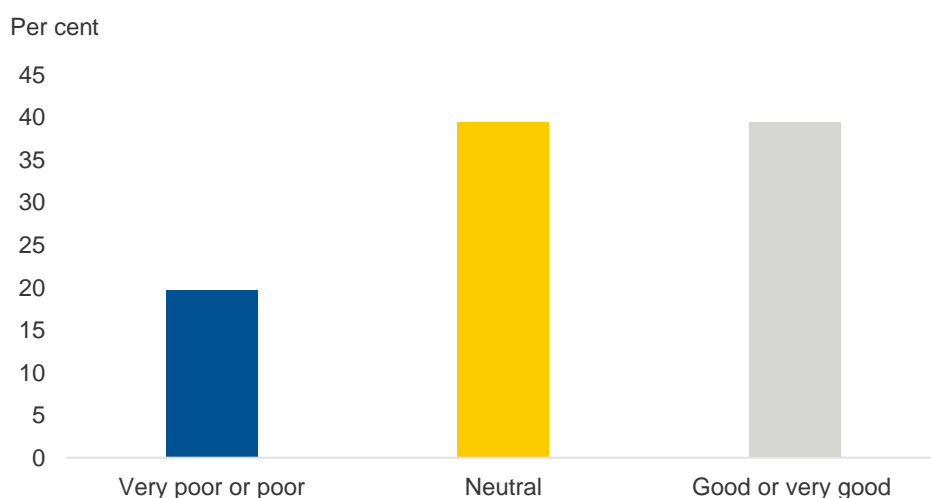
NOTE: The number of respondents for this question was 62. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Japan 2021

Perception of Japan's business climate recovering after pandemic-induced dip

Last year, Swedish companies' perceptions of Japan's business climate was quite negative with approximately 50 per cent of companies reporting a poor perception. This largely changed in 2021 with only 20 per cent still reporting a negative perception of the business climate. Conversely, nearly 40 per cent of companies perceive the business climate as positive with the same amount reporting a neutral perception. Large-sized and industrial companies were the most optimistic whereas professional services and small firms have a less positive outlook for the business climate in 2021.

HOW DO YOU PERCEIVE THE CURRENT BUSINESS CLIMATE IN JAPAN?



NOTE: The number of respondents for this question was 71. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Japan 2021

Digitalisation remains a key challenge and, in turn, opportunity for Swedish companies

There has been little change with regards to how local conditions in Japan meet the needs of Swedish companies in the market. Similar to the 2020 BCS, personal safety, infrastructure and access to suppliers are the top-rated aspects of the market. Conversely, digitalisation and corporate tax remain the most challenging aspects of the market. The largest move was "market access" which fell from eighth position in 2020 to 12th this year. However, this appears to be a consequence of improvements in other market aspects rather than deteriorating market access.

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



NOTE: The number of respondents for this question was 71
 SOURCE: Business Climate Survey for Swedish Companies in Japan 2021

The lack of digitalisation has consistently been identified as a shortcoming of the Japanese market; however, this is beginning to change as momentum is building in both the public and private sectors to modernise the economy and incorporate digital solutions.

Although the government had started multiple initiatives prior to 2020 – e.g. Society 5.0, digital health records, etc. – progress had been relatively slow. However, the pandemic has acted as a catalyst, forcing companies and the government adjust quickly. As a result, this past year e-commerce grew rapidly, telehealth was expanded, and the government established a Digital Agency to facilitate Japan's digital transition. Although still an area of concern, this momentum not only provides hope for change in the near term, but also underscores the business opportunities available for companies that can support the digitalisation of the Japanese market.

The pandemic was difficult for Swedish companies in Japan and has permanently changed how they will conduct business

Like in the rest of the world, the Covid-19 pandemic had an acute impact on the ability of Swedish companies in Japan to conduct business. Particularly, supply chains and logistics and company sales were negatively affected as borders were shut and the economy was closed due to government mandated lockdowns. Conversely, most companies were able to maintain their internal processes and efficiency despite having to adjust to work-from-home conditions.

WITH REGARDS TO THE IMPACT OF THE CORONA VIRUS PANDEMIC, WHAT WERE THE EFFECTS FOR YOUR COMPANY?

Per cent



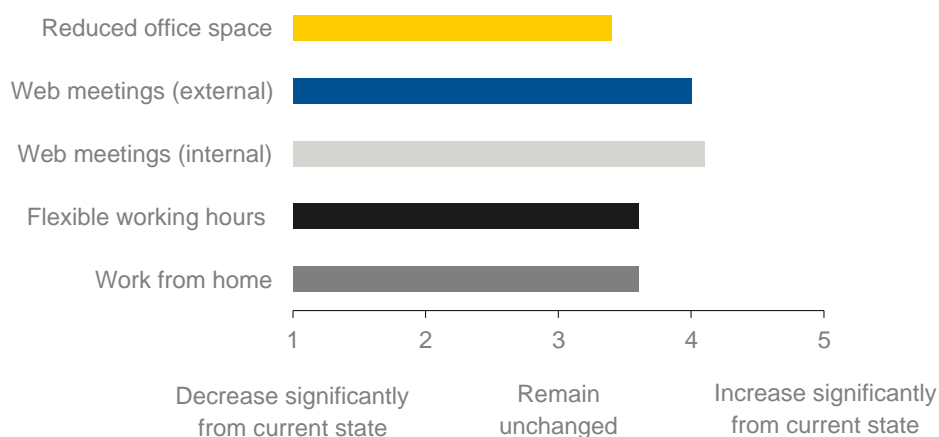
NOTE: The number of respondents for this question was 71. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Japan 2021

The pandemic forced companies to rethink how they conduct business and to restructure many of their internal processes. Although many companies believe that the pandemic will begin to resolve in 2021, they plan on building on many of the changes they enacted to cope with Covid-19. Primarily, companies will continue to push for more meetings, both internal and external, to be conducted digitally. Similarly, firms will look to continue to allow their employees more flexible working hours and the ability to work from home.

DO YOU BELIEVE NEW WORKING PROCEDURES WILL CONTINUE IN YOUR JAPANESE ORGANIZATION EVEN AFTER CORONA?

Per cent



NOTE: The number of respondents for this question was 71. "Don't know/Not applicable" responses are included but not shown in figure.

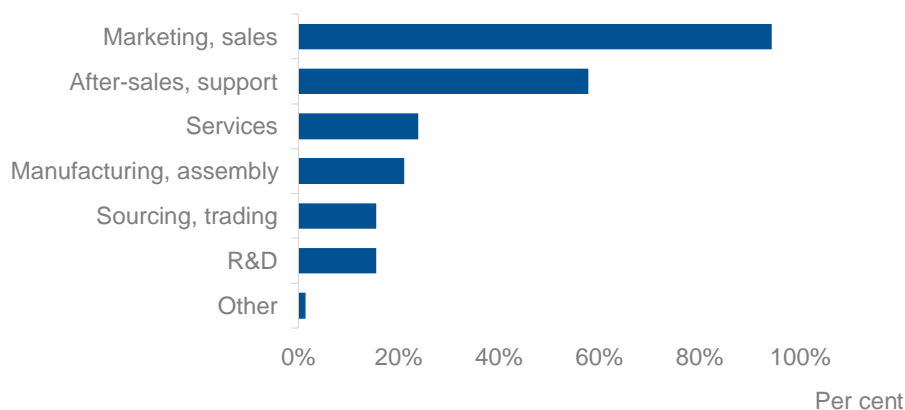
SOURCE: Business Climate Survey for Swedish Companies in Japan 2021

HOW SWEDISH COMPANIES SUCCEED IN JAPAN

The majority of Swedish companies in Japan operations are focused on marketing, sales, after-sales, and support

The main operational focus for Swedish companies established in Japan that answered the survey is marketing and sales – 94 per cent, followed by after-sales and support – 58 per cent. Provision of services – 24 per cent – overtook manufacturing – 21 per cent – as the third most common operation focus. Sourcing and trading and research and development both remained relatively low at 15 per cent.

OPERATIONS OF SWEDISH FIRMS IN THE MARKET



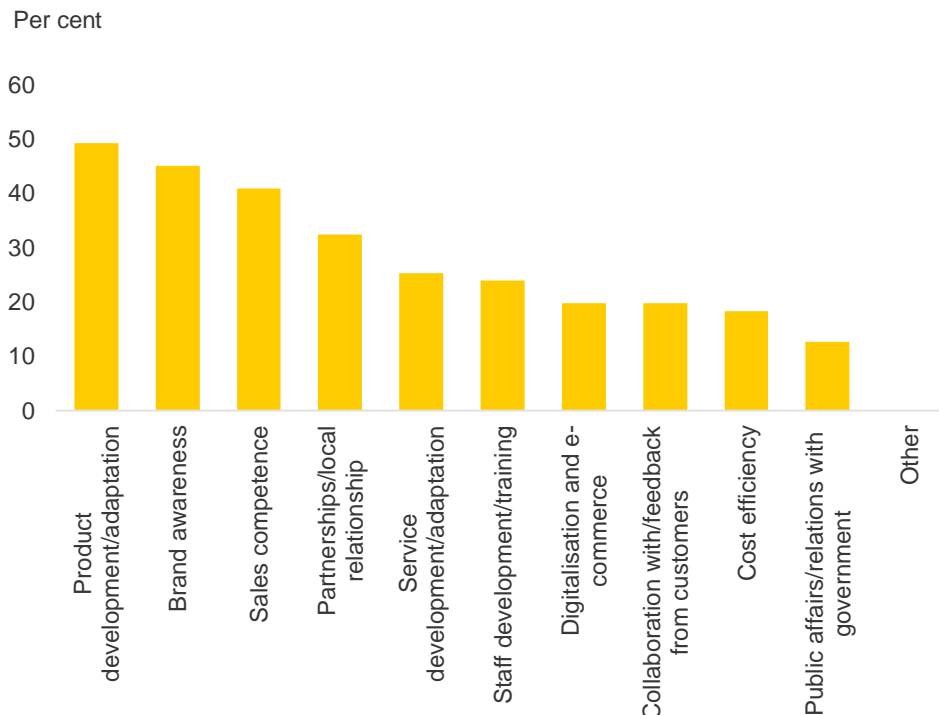
NOTE: The number of respondents for this question was 62. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Japan 2021.

Product adaptation and building brand awareness are key to succeeding in Japan

The Japanese market has always been, and will continue to be, a difficult market for Swedish companies to enter. As the third largest economy in the world, the Japanese market can be extremely rewarding and lucrative for Swedish companies that are able to successfully establish a customer base for their service and products in the country. However, this requires a long-term perspective; Swedish companies that have found success in the Japanese market have generally recognized the importance of dedicating the adequate resources and management focus to the country.

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



NOTE: The number of respondents for this question was 62. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Japan 2021.

The top success factors identified in the 2021 Business Climate survey were product development and adaptation – 49 per cent, brand awareness – 45 per cent, and sales competence – 41 per cent. This underscores the importance of dedicating the right amount of resources and time when entering the Japanese market – although Japanese consumers seem to ultimately appreciate Swedish products, they need to be appropriately adapted and marketed.

Similarly, brand awareness remains a key success factor. This is largely due to the fact that consumers generally prefer Japanese products unless services or products are viewed as unique and different to the local option. This success factor likely leads to the fourth most important factor: partnerships and local relationships. Although a time-consuming process, identifying the right local partner has historically helped Swedish companies to bridge the gap between them and consumers.

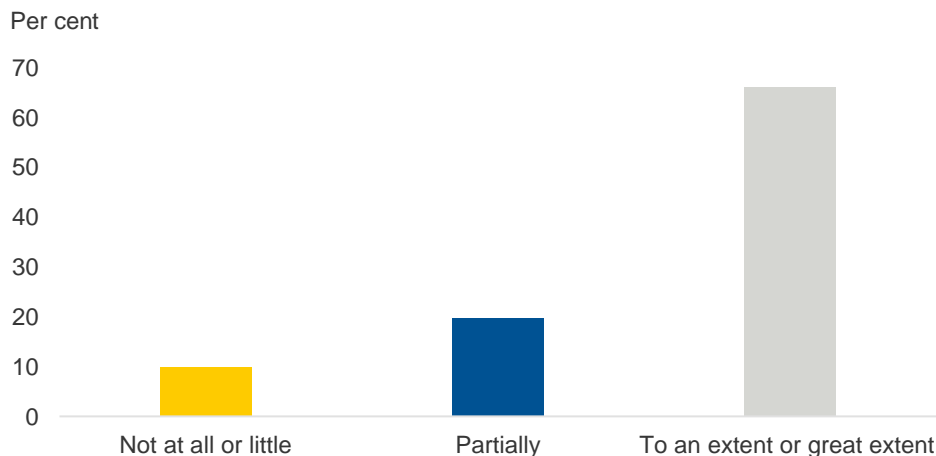
The importance of sales competence highlights the need for a competent, proactive local team. Given the size of the market, Business Sweden has observed that companies can become too comfortable with the status quo. However, the key to continued success and growth in the Japanese market is identifying and investing in the right people who will continue to push for new growth opportunities in the market.

Digitalisation and e-commerce remain low as a success factor but did increase four percentage points from the previous year's survey.

The “Swedish” brand is well regarded in Japan and helps companies succeed in the market

The reputation and importance of the Swedish brand has continued to grow, increasing from 63 per cent in 2020 to 66 per cent in 2021. This phenomenon has been confirmed by a previous Business Sweden study in 2016 in which both large and small Swedish companies expressed the importance of the Swedish brand to their success in Japan in a series of in-depth interviews. Generally, the Swedish brand is used to promote the image of innovation, technology, and welfare.

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



NOTE: The number of respondents for this question was 71. “Don’t know/Not applicable” responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Japan 2021

► **66%**
of Swedish companies believed that the Swedish brand contributes to their success

ACTING SUSTAINABLY

What does it mean to act sustainably as a company in Japan?

The Business Climate Survey covers three aspects of sustainability: corruption, human rights, and environmental considerations. Swedish companies have expressed a concern that corporate social responsibility (CST) is not fully integrated into the way of doing business in Japan. This is slowly changing as companies are starting to be more considerate of diversity and environmental considerations.

Some comments from the 2021 Business Climate Survey are listed below:



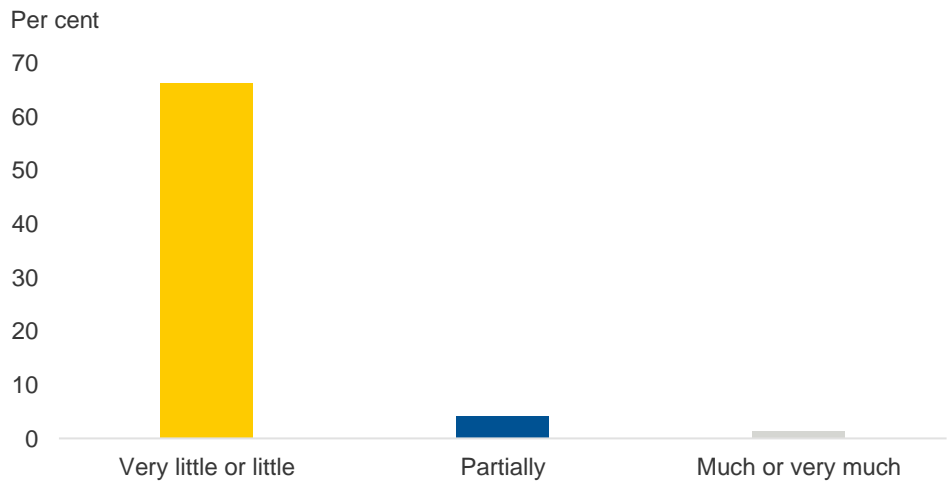
- Although in some areas Japan is technologically very advanced, the business landscape still relies on very small companies where issues like digitalisation and sustainability are very slow to be implemented. Eco awareness in Japan is still very low. The only way to move forward is by big push from both government and leading industrial companies
- Low rate of recycling
- Growing interest in sustainability in Japan. Renewable energy is a scarce resource and Japan should do more to increase. Schools should do more education and engagement around environment
- Sustainability will become more and more important over time. Companies need to focus on this area further on
- Driving digital transformation enabling more diversity and inclusion - companies in Japan are increasingly aware of the needs for these as well as driving carbon neutral society. Government's capability is a very big question
- Political & governmental pressure is too small to push SDGs. Although politicians and the government publicly claim to prioritise sustainability, not much real action and impact can be seen.
- Sustainability is not the biggest issue for Japan. The key problem is the lack of speed, transformation and aggressive forward orientation compared to dynamic countries like China, with a high risk that Japan is losing out economically and politically in the region / globally. To solve these issues a fundamental regime change is necessary



Swedish companies are unconcerned by corruptions and human right abuses in the Japanese market

The large majority of responding companies did not perceive corruption as an issue for their business in Japan (66 per cent). Only one company reported that corruption affected their business to a large extent. Four companies indicated that it partially affected their business.

TO WHAT EXTENT DO YOU PERCEIVE THAT CORRUPTION IN JAPAN AFFECTS YOUR BUSINESS?

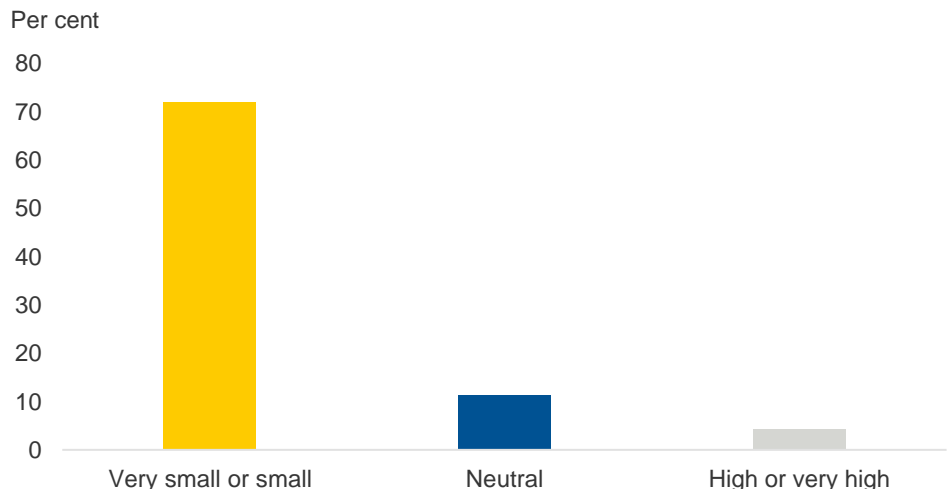


NOTE: The number of respondents for this question was 71. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Japan 2021

Similarly, 72 per cent of respondents perceived the risk of encountering human rights violations or labour rights abuses as small or very small. Three companies believed the risk to be high or very high and eight viewed it as neutral. For both perceived corruption and risk of encountering human rights violations, small companies were more concerned compared to large and medium firms.

HOW DO YOU PERCEIVE THE RISK OF ENCOUNTERING HUMAN RIGHTS VIOLATIONS AND/OR LABOUR RIGHTS ABUSES WHEN CONDUCTING BUSINESS IN JAPAN?



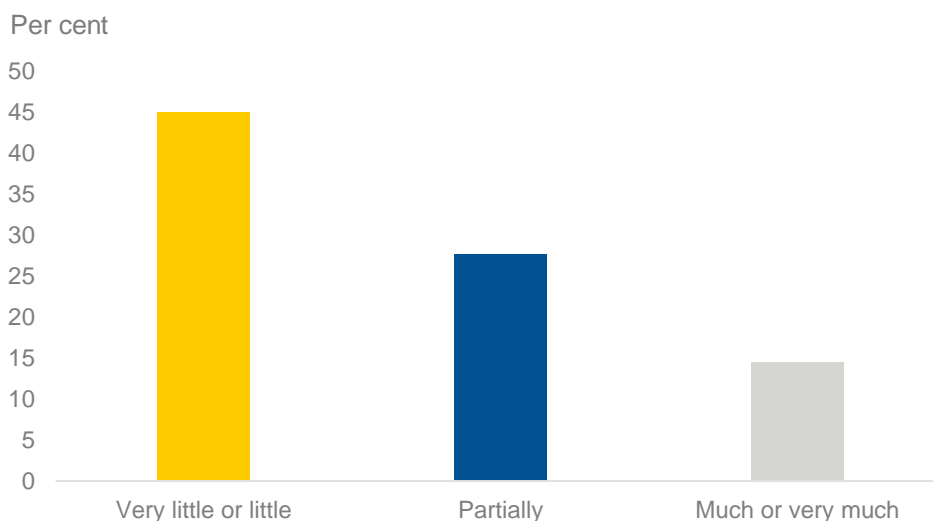
NOTE: The number of respondents for this question was 71. Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Japan 2021

Japan's pledge to become carbon neutral by 2050 has inspired new interest in sustainability from firms and consumers alike

Sustainability has historically been an overlooked issue in Japan. This aligns with the 2021 survey results in which only 14 per cent of companies indicated that their customers consider environmental concerns much or very much. Conversely, nearly half – 45 per cent – reported that their customers showed little or very little interest in environmental considerations when making their purchasing decisions.

IN YOUR VIEW, TO WHAT EXTENT DO CUSTOMERS IN YOUR INDUSTRY IN JAPAN CONSIDER ENVIRONMENTAL ASPECTS OF A PRODUCT OR SERVICE IN THEIR PURCHASING DECISION?



NOTE: The number of respondents for this question was 69. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Japan 2021

However, this sentiment has undergone an important shift in the past year. The government has stated its goal of becoming carbon neutral by 2050. To do so, the government is attempting to ban sales internal combustion engine vehicles in the coming two decades as well as to triple the current amount of renewable energy generation.

Sustainability has become increasingly important for the private sector with nearly 40 per cent of the companies in Japan's Nikkei 225 have also committed to becoming carbon neutral by 2050. Even prior to the government's current plan, the private sector had formed the Japan Climate Initiative which, in concert with local governments and NGOs, pushed for climate action in Japan.

Given the commitment from the public and private sectors to promote a greener economy, it seems likely that there will be an increasing focus on sustainable business and consumption, a strength for Swedish companies.

“ Sustainability will become more and more important over time. Companies need to focus on this area further on

General Manager, APAC
Large company

”

The following companies answered the Business Climate Survey 2021 Japan

ABB	Euroland	SAS
Alfa Laval	Evs-Inmotion	ScandiNova Systems
Assa Abloy	Forssell Timber	Scania
AstraZeneca	FossilID	SKF
Atlas Copco	Gyros Protein Technologies	Smart Eye
Atos Medical	H&M	SSAB
Autoliv	Hexagon	Steelwrist
Axis	Holmen	STIGA Sports
BABYBJÖRN	Höganäs	String Furniture
Bambuser	IKEA	Studsvik
BioGaia	IKEA Foods	Swep
Brio	Modelon	Syncron
Cellavision	MSAB	Tapflo
Cellmark	Munters	Tetra Pak
Climeon	Mölnlycke	THQ Nordic
Configura	Nasdaq	Thule
DeLaval	Nynas	Trelleborg Marine Systems
Dometic	Orwak	Trelleborg Sealing Solutions
Ecolean	Permobil	Troax
Ekman	Profoto	Unicharm Mölnlycke
Electrolux	Qleanair	Vesper Group
Elekta	Roxtec	Vitrolife
Epiroc	Saab	Volvo Cars
Ericsson	Sandvik	

Team Sweden

