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ON THE INSIDE

COVER FEATURE: BANKING & FINANCE



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Our cover feature about Swedish-related banking and finance in the U.S. starts out in New York, which is not the only important U.S. city in this field, but is certainly number one. Which is why four of Sweden's largest banks have set up offices there. We can also report on JP Morgan's expansion in Stockholm, and we scored the only interview Swedish hedge fund manager Thomas E. Sandell has given since 2004. **PP 19-29**

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ON THE CHAIRMAN'S DESK

BY VIVEKA A. WAHLSTEDT, CHAIRMAN OF THE BOARD, SACC-USA

Enjoying the Holidays and a Prosperous 2008

THE YEAR 2008 IS AROUND the corner as I write this, and the 21st century is well under way. In our daily work, most of us have issues with the communications, endless meetings and "e-mail mania" that often steal the vital time we need for direct personal contact.

Digital technology is the new element that opens up opportunities for global growth in the 21st century. If we manage it well, we will see increased success among large-scale collaborative networks of individuals with strong mutual self-interests. This is the new frontier—an organized way to create intangible assets that in turn create extraordinary new potential and growth.

How can some companies emulate "smaller, more nimble" entrepreneurial firms, generating great market capitalization and growth time and time again, while others fail to perform? Between 1995 and 2005, the 30 top-performing global companies increased their profit per employee from \$35,000 to over \$85,000, as well as increasing both their number of employees and their return on invested capital by over 20 percent. How is it that some companies are able to capture the "minds of many," and through this sharing of minds have improved the quality of their content?

The 21st century will be largely about building companies that can keep and enhance the entrepreneurial spirit, because this allows freedom to think and act outside the box; this spirit fosters the intangible assets needed to develop new products, services and solutions that competitors cannot duplicate.

The Swedish-American Chambers of Commerce and their Entrepreneurial Days conference and expo both play an important, continuous role as a "mind-sharing network." They have the capability to capture the "minds of many." Our network enhances trade and

commerce based on mutual self-interest, because we offer a "platform of collaboration" and meetings between people with the same interests outside of any narrow governmental, political, or private business agenda. Recently, as a direct result of our work, we have seen how promising new technical solutions have attracted vital capital from investors. I'm thinking of renewable technologies developed by Swedish entrepreneurs who made direct contact with vital U.S. government agencies: This will most probably shorten the time to market for these companies.

In 2008, SACC-USA, the umbrella organization for the Swedish-American Chambers of Commerce in the U.S., will celebrate its 20th anniversary. The entrepreneurial spirit has been the driving force behind two decades of exciting hard work. The events we offer our members give the freedom for new business relationships and constellations to be formed, without any domains being claimed. We have followed and will continue on a path that offers a series of targeted trade missions, follow-up work, and hands-on support. We pursue a step-by-step approach in order to reach long-term growth of trade and commerce for our stakeholders and members.

When you read these pages, some of you may still be celebrating your holidays among family and friends, or maybe you are taking a well-deserved winter vacation. I wish all of you a wonderful holiday season and a happy, healthy, and prosperous 2008 full of rich opportunities. I hope that you will seek out others who share your passion for true entrepreneurship, trade, and commerce, and that you will develop new businesses, relationships, and friendships between our two nations. ■

Currents Magazine Needs Your Mug

Starting with the next issue, Currents has set aside one page for young Swedish-American professionals. SACC-USA's young professionals and friends are welcome to send in brief articles (1,000 characters w/o spaces), plus photos and a links to websites, FaceBook, LinkedIn or MySpace

pages. Share your business ideas, doings and dreams. Four of the best contributions will be published in each issue. Send your material before Jan 18, 2008 to Currents' Editor Hans Sandberg, at the following email address: Nordic-link@comcast.net

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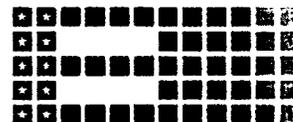
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We sincerely thank our Entrepreneurial Days sponsors and partners for a prosperous year in facilitating trade and commerce between Sweden and the U.S. The 2007 record breaking Entrepreneurial Days in Chicago in April and South Sweden in August attracted a total of more than 1,400 participants. Altogether 1,800 pre-scheduled business matchmaking meetings took place in Chicago, Växjö, Malmö, Karlskrona and Kalmar. Together with you and all of our 2,500 members, the SACC network is continuing to strengthen its role as a front figure and driver of Swedish-American business connections.

Special thanks to Lars Bjerde, Beata Krakus, Carl-Olof Ternryd, Tom Thorelli and Göran Tunhammar!

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High-Tech San Diego Next Stop for Edays

SACC NEWS

BY MARCUS
ALMÉN

THE PREMIER Swedish-American Entrepreneurial fest — Edays — is coming to San Diego in April 2008. This will be the first time SACC-USA's trade and networking event is held on the West Coast. "There is so much overlap between Sweden's and Southern California's high-tech sectors", says Christian Braemer, special director for San Diego Edays.

Together with general matchmaking, the San Diego Edays will focus on industries such as; Life Sciences, Sustainable Energy and Wireless/Telecom. Both Southern California and Sweden play a leading role in many of these sectors.

"San Diego has more industry specific overlap with Sweden than any other city in the USA," says Christian Braemer, president of SACC-USA's chamber in San Diego/Tijuana and founder of JoeMedia, Inc.

Adriana Vela, founder of NanoBioNexus, is a member of the Edays Advisory Board. She is working to bring together and apply the knowledge of nano-biotechnology into the biotechnology-field.

"I'm thrilled to see the growth of our International Alliance Initiative and the respect our efforts are being accorded by international leaders as we bring together advances in biotech, nanotech, diagnostics, medical device and therapeutics," Vela said in an interview for NanoWerk.

Another local San Diego organization that's involved in



The next Edays, which will take place in San Diego in April, will have a lot to offer Swedish visitors, according to Christian Braemer, special director for the San Diego Edays.

the San Diego Edays is CommNexus. "We are especially interested in exposing our organization to software application developers, since the telecom business in Sweden has a lot of potential," says Rory Moore, founder of CommNexus. The organization specializes in bringing telecom companies around San Diego together, and represents 300 local companies. It is similar to TelecomCity in Southern Sweden.

"With our world leading local companies we hope to attract the right competence to come over here for business opportunities," says Moore.

Edays enables small and large companies from both sides of the Atlantic to come together for business matchmaking and conferences at an event that is

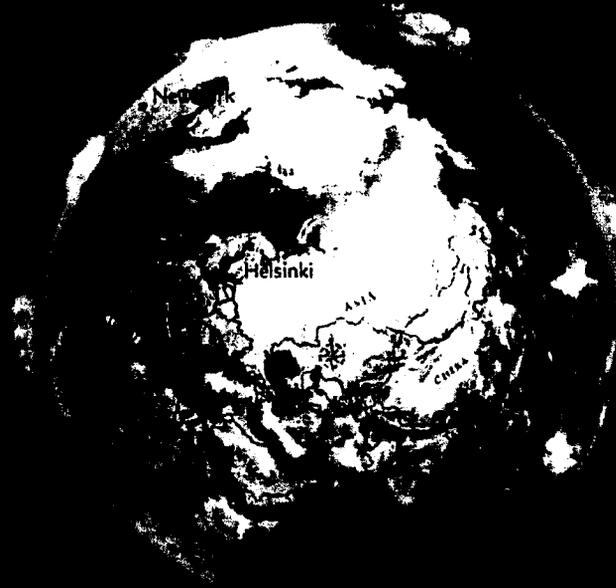
designed to further international trade and commerce. The event has been held annually at various locations in Sweden and the United States since 1997. Last summer's Edays in Southern Sweden attracted 950 participants, including participants from 27 different states in the U.S.

The theme of the 2008 event is "Global Innovation, Entrepreneurship and Investments."

Approximately 40 percent of the attending companies will come from Sweden and 60 percent from the U.S. SACC-USA's customized matchmaking program plays an increasingly important role in attracting the right target groups from both countries, and is a service that can be used by both small and

large companies. It works like speed dating, where you get to request what company you want to meet, and why," Braemer says. Many of the biggest actors in the key clusters that we have chosen to focus on for the San Diego Edays have great knowledge about the business opportunities in Sweden, since the country is already a world leader in many technology related fields.

Several top business leaders from both sides of the Atlantic will take part in this highly focused and interactive trade event, which also includes prominent guest speakers, an exhibition show, plus a networking dinner and a golf tournament. ■



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Elham and Emeli of Sweden Take a Bite of the Big Apple

SACC NEWS

BY HANS SANDBERG

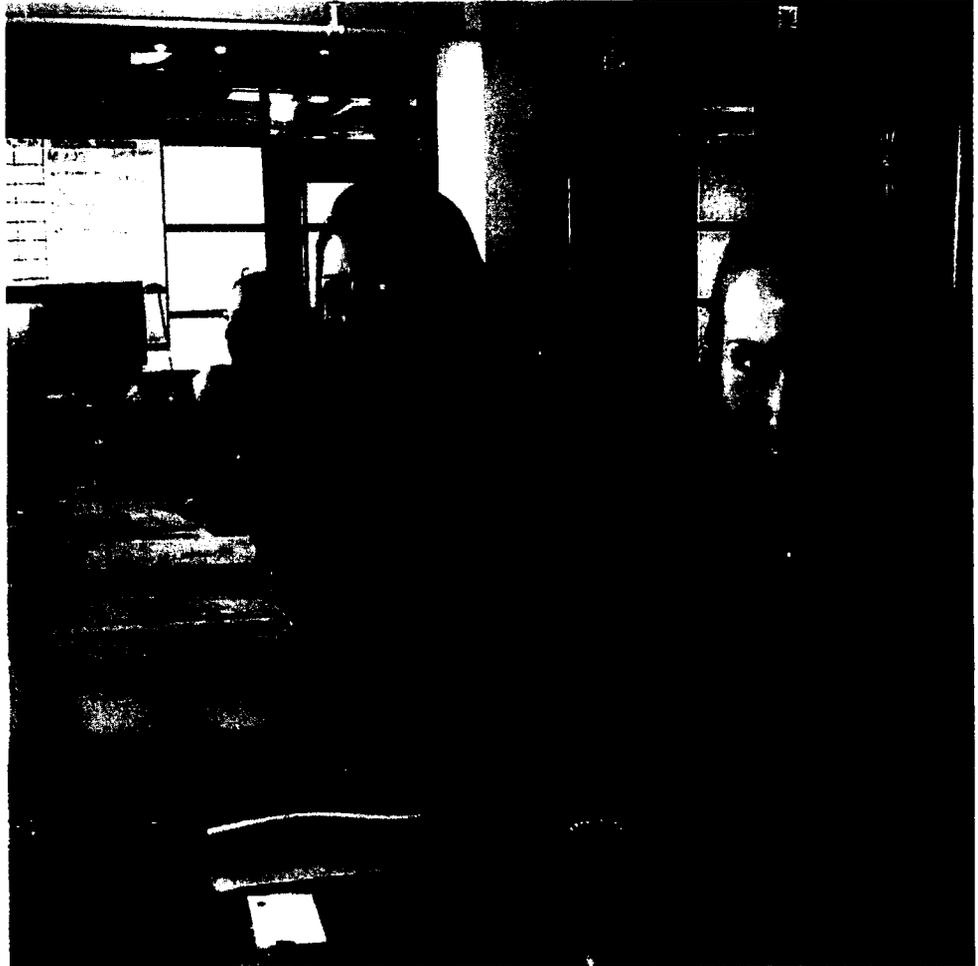
ELHAM NOGOKI and Emeli Seensalu came to New York in early May to join a one-year trainee program at Swedbank First Securities. Both had fresh MBAs and wanted to expand their professional experience. Thanks to SACC-USA's J-1 visa program they were able to join the Swedbank program in New York.

If it sounds like a dream come true, that's because it is. Elham was working in marketing for a Swedish company selling a web-based project-management service when she saw an ad for the trainee program on a bulletin board at Södertörn University College. She had just returned from a year as an exchange student at UCLA, and the trainee ad seemed like a promising ticket back to the U.S.

"It was exactly what I wanted to do, so I got in touch with Sanne Grandt at Swedbank First Securities. She interviewed me over the phone and told me that there were a lot of applicants, but that she would keep me updated. When she called back, she said that two company managers were visiting Stockholm and wanted to meet me. By April I found out that I was accepted, and I was thrilled," she says.

As a recent graduate of Stockholm University, Emeli began working for the insurance company Zurich, where she had done extra work while pursuing her degree.

"I always loved the U.S., and I knew that it would be a good career move to get some experience working here," she says about her decision to apply for the trainee program.



Elham Nogoki (center) and Emeli Seensalu (right) joined the trainee program at Swedbank First Securities in New York.

Both Elham and Emeli are very happy with the program, which gives them training in many different aspects of the brokerage firm's work. They start their day by summarizing the Norwegian and Swedish analysts' reports and send out a one-page summary every morning at 7 a.m. They assist the equity sales team and do back-office work as well as arranging road shows, part of which entails meeting corporate executives of the Nordic region. They sit in on the morning meetings and get updates on company reports and

market activities.

"I have really learned a lot. It's as if a new world has opened up to me. Now I know how an American brokerage firm works," Elham says, adding that she and Emeli have gotten the opportunity to study for the Serious 7 exam administered by the NASD (National Association of Securities Dealers), a necessity if you want to work as a securities sales agent.

Emeli values the insight she gets as a trainee into how business is conducted in the U.S., and she is convinced that this

will be important for her future career. "The attitude in the office is very positive and inspiring," she says.

But what about life in New York when work hours are over?

"It's fantastic—there is so much to experience and explore," Emeli says, adding that she spends most of her time with her Swedish boyfriend and friends.

"I was told that New Yorkers are cold, but I find them warm and open-minded. New York is fabulous, and I am enjoying every 'Sex-and-the-City minute' of it," Elham says. ■

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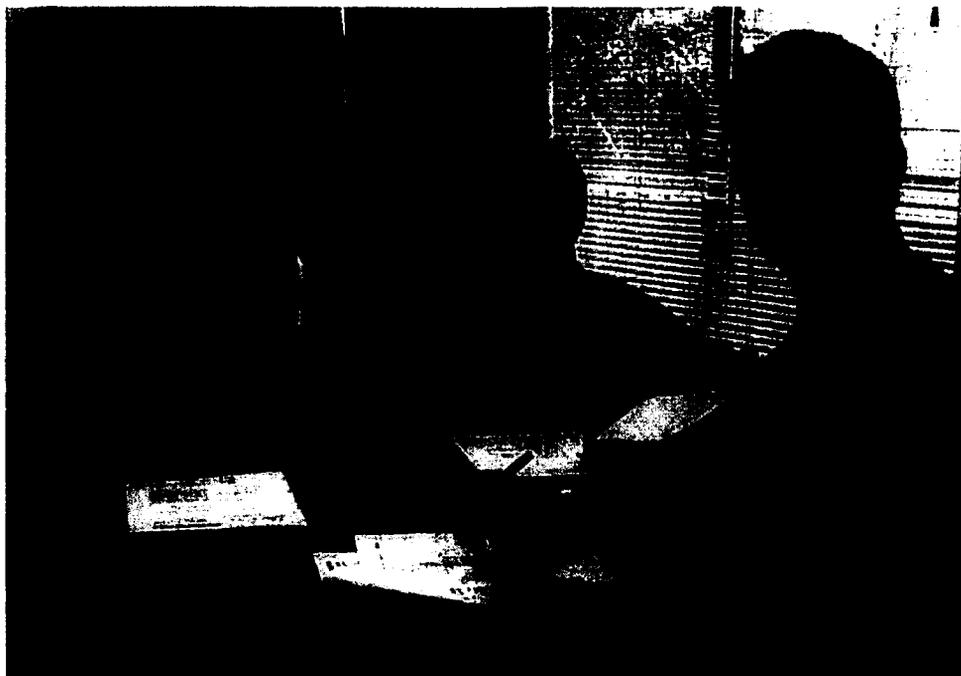
LEGAL PAGE

BY HANS SANDBERG

PEHR JANSSON is a patent attorney in Austin, Texas, but he could very well have ended up as one of the inventors whose innovations he helps to protect. "I liked the computer science, but in the end I decided that I'd rather work with people than with machines," he tells *Currents*.

He was 15 when his family moved from Stockholm to Houston between Christmas and New Year's in the winter of 1973-74. His father was a mathematician and computer scientist who worked for the Swedish Defense Research Agency (FOA) and consulted in mathematical modeling for Sweden's leading medical research institution, the Karolinska Institute. The reason for the move was an opportunity to do cancer research at the M.D. Anderson Hospital in Houston.

Jansson and his siblings started American schools, but while they melted into the American multitude, Pehr speaks his native tongue, and his American English still has a hint of Swedish to it. He did well in school and started out along the same scientific path as his father, studying computer science and engineering. After graduation he began working as a programmer for Schlumberger, a French-American oil field services company. But there was something lacking. He wanted to work more with people and less with machines, so he took up law studies at the University of Texas at Austin. "I focused on intellectual property law to capitalize on the synergy between the legal field and my technical



From right to left: Pehr Jansson, paralegal Margaret Macdonald, and associate Anthony de Jong.

training and experience. One of the most enjoyable aspects of being a patent attorney is learning about new inventions directly from the inventors," Jansson says. "It's a very upbeat legal field where people are excited about what they have created, whether it's a new way of operating a cellular phone system or the proverbial better mousetrap. I find inventors very enthusiastic."

Having two degrees is not unusual in the U.S., especially not among technologists who sometimes add an MBA or a law degree to their educational package. "One difference between how patent law is practiced in the U.S. and Europe is that American patent practitioners often are both lawyers and engineers," Jansson points out.

After law school, he went to work as an intellectual property attorney for large technology companies such as Texas

Instruments, Hewlett-Packard, Ericsson, and most recently, Schlumberger. But when the latter off-loaded its computer technology companies by the end of 2003, he started his own law practice in Austin, with one of the spun-off companies as his first client. As this was also a French company, his new company, The Jansson Firm (www.thejanssonfirm.com) had an international perspective from the beginning.

"A large portion of my business comes from handling patent applications from European companies that seek patent protection from the U.S. Patent Office," he says, adding that he is working to add more Swedish clients to his list.

There are significant differences between the U.S. and Europe when it comes to patent and also trademark law. While public disclosure of an innovation can destroy your

chances of obtaining a patent in Sweden or the rest of Europe, this is not the case in the States, where you have one year to file a patent application. One thing that not all Europeans know is that even if you have lost your chance of patenting your innovation in Europe, you may still have the opportunity to obtain patent protection in the U.S.

"In the U.S. there is also a less formal provisional patent application, which some European companies like to use before they file in Europe, but I don't recommend that, unless it's impossible to prepare a regular or nonprovisional application. In my opinion, a provisional patent application can give you a false sense of protection. Besides, in some cases these may provide inadequate support for European applications. If it's worth doing, it's worth doing well," Pehr Jansson concludes. ■

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TRADE TALK



BY CLAES HAMMAR, MINISTER OF TRADE AND ECONOMIC AFFAIRS,
EMBASSY OF SWEDEN, WASHINGTON, D.C.

Politicians Often Ignore Positive Impact of Trade

THIS WILL BE THE FIRST TIME since 1972 that I will be in the United States during a presidential election campaign. Maybe most of you don't remember the candidates, but the main issue back then was also how to end a war that had become increasingly unpopular. I am very much looking forward to the campaign this time around; actually, I'm already enjoying it. Most of all I am trying to find out if issues like trade policy and globalization are on people's minds in general. This election campaign obviously has one dominating issue, Iraq, but in a recent poll the economy and jobs came in second.

There is no incumbent this time, and both camps' starting fields have lots of hopeful candidates. They want to raise their ratings, and it does seem like jobs and trade rank very high as issues, much as was the case in the last Swedish election. We have already seen a number of debates, and there will be an exciting process of narrowing it down to one candidate for each party after the primaries.

It is hard to predict how trade policy and the related economic issues will be treated in the election, but it seems to me like the concept of free trade is often misunderstood and abused for the wrong reasons. It is always easier to blame the difficult and painful effects of increased trade and economic development on outside sources. The positive aspects of new jobs in high-technology areas and the higher pay and greater benefits normally received in export-oriented sectors are often ignored. The gains from imports are also disregarded, but the truth is that American consumers have gained tremendous benefits from both higher-quality and lower-priced products from abroad.

The dominating country in this process is naturally China, which is the great success story in our present age of globalization. There is of course also great concern with the almost unprecedented growth achieved by China and its ability to produce almost every product that America and many other countries are asking for. There is the growing impression that China doesn't always follow the rules of the multilateral trading system and that its government unfairly supports its export industries.

Many experts expected Congress to home in on the trade issue and the trade with China, and that there would be more drastic action, or even new legislation imposed, but this hasn't happened. Not yet, at least.



The American economy makes huge gains from trade, so it should be possible to allocate increased resources to educate and train Americans to better compete in our rapidly changing global market.

Instead, other issues in trade policy have dominated the Congressional agenda, for example the approval of several free-trade agreements, which turned out to be a much more complicated issue than the administration had expected. The falling value of the dollar made American exports more competitive abroad while discouraging the flow of imports.

It is clear that reduced trade barriers and more open markets to both trade and investments would do a lot to stimulate economic growth and provide increased opportunities to assist those displaced from their jobs or in other ways affected by changes in the economy. It would be nice if the political candidates could mention this in their speeches and explain the positive sides of free trade and increased participation in the world economy. The American economy makes huge gains from trade, so it should be possible to allocate increased resources to educate and train Americans to better compete in our rapidly changing global market. This has actually been mentioned in the political debates, and since I tend to be an optimist, I hope to hear it many more times in the election campaign, and also hope that it will be followed by concrete action on the part of both the Congress and the new administration. ■

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NEWS & VIEWS FROM SWEDEN



BY ELISABETH PRECHT

Health Is Up—But So Is the Number of Sick Days

HEALTH INSURANCE is a major concern for most Americans, while Swedes don't worry about it because they all partake in the national public health-care system. But Swedes are concerned that some procedures will no longer be available once they reach a certain age. And in some parts of Sweden, wait times for treatment can be significant.

An additional public health problem is that a surprisingly large number of Swedes claim to be too sick to work. Sweden's conservative Prime Minister Fredrik Reinfeldt and his Minister of Social Security, Christina Husmark Pehrsson, recently wrote in a newspaper article that almost 1.5 million able-bodied Swedes either don't work at all or work fewer hours than they want to. An estimated half-million of Sweden's population of 9 million are on long-term sick leave or in early retirement.

If you fall ill in Sweden, you are entitled to sick pay from your employer for the first 14 days—80 percent of your salary, up to a maximum of about 2,500 USD per month. No payment is given for the first day, however, and if you are sick for more than seven days you need a note from a doctor. If you are still sick after 14 days, the Social Insurance Agency decides whether you are too ill to work. If they approve, you can receive sick pay for up to a year, but the compensation rate declines, and it can drop to as low as 64 percent of your salary if you are sick for more than a year.

It's a fact that many Swedes take sick leave. The number of Swedes collecting this kind of benefit has tripled over the past 30 years despite the fact that the general state of health has improved. There was an uptick in the number of Swedes on sick leave starting in the mid 1990s, and the length of time away from work grew longer. More people were also "sent out" into early retirement and—this is distressing—the number of young "retirees" rose as well.

"Compared to other countries, the number of people we have on sick leave is high," admits Curt Malmberg, head of the Social Insurance Agency. The only country with higher numbers is Norway.

Rehabilitation programs—assisting people on sick leave to reenter the job market—and lowering sick pay the longer the worker is ill are



Why are Swedes ill so often? Stockholm residents get sick less often than people in the north, and women get sick more often than men.

two possible ways to address the problem, according to Mårten Palme, professor of economics at Stockholm University. His research has shown that if sick pay starts out low and increases step by step, short-term sick leave tends to decrease while long-term sick leave becomes even longer. "It's a higher cost for the individual to start a new period of sick leave," he explains.

Sick Swedes stay home longer from work than employees in many other countries. This is particularly true in regard to stress-related illnesses, but also when it comes to heart disease.

And not unexpectedly, Swedes are protective of their paid sick leave. Last summer a public uproar erupted when the authorities wanted to limit the number of sick-leave days allowed for "mental burnout."

Why are Swedes ill so often? Stockholm residents get sick less often than people in the north, and women get sick more often than men. A few years ago two researchers tried to explain the regional differences. They discovered that sick leave is seen as a way of resisting pressure to move out of communities with high unemployment. They also found that people regard sick leave as a "moral right" if they have a history of hard work.

"Part of the explanation can also be difficulties in combining work and family life, mainly for women," says Minister Husmark Pehrsson, adding that in this regard a new law should be helpful—a tax reduction for household services.

It is even possible that Martin Luther's heritage, with its demand for hard work and perfect lives, bears some responsibility for the generalized feelings of guilt that create stress in Swedes, in turn keeping them away from work. But Dick Kling, an economist at the conservative Swedish think tank Timbro, recently argued in *Newsweek* that the high absentee rate is "a function of unchecked sick leaves, plus 'last in, first fired' labor rules that protect senior workers during layoffs and discourage them from switching jobs." The result, he told *Newsweek*, is that Swedes "hang in there at work, even if they're unhappy—until they can't take it anymore." At that time they exit through a back door, i.e., sick leave or early retirement. ■

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SWEDEN'S

A

NUTSHELL

BY HANS SANDBERG

IN THIS ISSUE, Currents takes a look at several Swedish banking and finance players in the U.S., primarily in New York, and we report on JP Morgan's expansion in Sweden. We also present an exclusive interview with Thomas Sandell, whose hedge fund has gone from \$125 million to \$7.5 billion since he launched it back in 1998. But before we start, we would like to give you a very brief introduction to the Swedish banking and financial system.

Sweden suffered a severe banking crisis in the early 1990s but emerged with a consolidated and modern financial system dominated by four large chains:

- Nordea (formed out of several large Nordic banks in the years 1997 to 2000)
- SEB (Skandinaviska Enskilda Banken)
- SHB (Svenska Handelsbanken)
- SwedBank (formerly FöreningsSparbanken)

The Swedish banking system opened up to foreign competition in two steps, in 1986 and 1990, and today about half of Sweden's 32 banks are foreign-owned, albeit still niche players. Sweden's leading role in information technology, cellular telephony, and usage of Internet and wireless services is reflected in its technologically advanced financial

markets. This is one reason why OMX, the sophisticated Swedish stock-market operator that is owned by the OMX Group, became the center of an international takeover attempt involving Nasdaq and the Bourse Dubai.

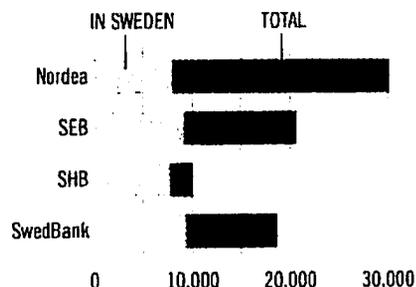
Stockholm's aspirations of becoming a financial mecca in the north were, however, tarnished by a recent scandal involving the country's largest investment bank, Carnegie. A government investigation discovered "serious deficiencies in the governance and control of the bank's operations" and resulted in the resignation of the bank's chairman and board.

Shortly thereafter two advisors to the Swedish minister of finance resigned after it was disclosed that they had ties to Carnegie. The Carnegie affair became front-page news and was also widely reported abroad. The headline in the New York Times' report read "Scandal May Hurt Sweden's Desire for Bigger Role on Financial Stage" (October 12, 2007).

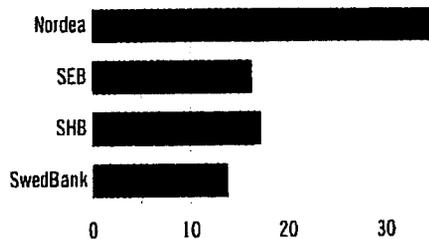
Sweden's venture-capital sector was late in developing, but grew dramatically with the Internet and telecom boom. It collapsed with the bursting bubble, but has come back to a degree. For the past five years, it has hovered around 3 to 6 billion kronor, with a 40 percent spike in 2006, reaching 6.395 billion kronor (circa \$0.9 billion) in VC investments. ■

Sweden's four leaders in banking (2006)

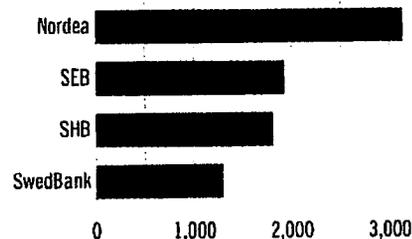
Number of Employees



Operating Results (in billions of kr)



Balance Sheet (in billions of kr)



SOURCE: ANNUAL REPORTS COMPILED BY THE SWEDISH BANKERS' ASSOCIATION
(NOTE: NORDEA'S DATA REFERS TO THE ENTIRE NORDEA GROUP, WHICH INCLUDES SUBSIDIARIES IN ALL NORDIC COUNTRIES.)

BANKING

WHERE

THE CUSTOMERS ARE

BY HANS SANDBERG

"Banking is a long-term relationship," says John Matthews, who was one of the first four employees at Swedbank's New York office and became its general manager in 1999. "Our first client from 16 years ago is still with us, and we've seen their loans grow from less than a few million to \$40 or 50 million today."

With a staff of 16 and \$6 billion in business, "the contribution per employee at the New York office is among the highest in the bank," Matthews says, then qualifying this statement with the crucial fact that it is because of excellent support from head office and other branches in Sweden.

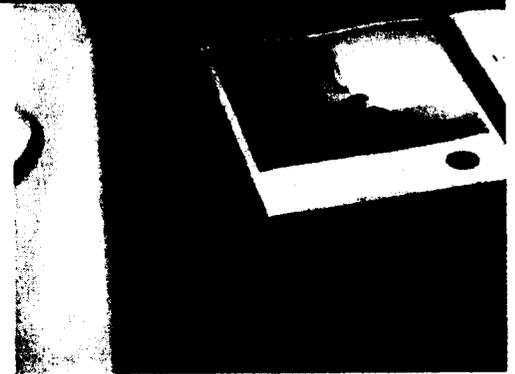
Swedbank New York belongs to the Swedbank Group, one of Sweden's four largest banks, which operates in both the Nordic countries and the Baltic States. The New York branch opened in 1991 and had grown to 30 people by 1999, but was then trimmed down to the current 16. Its offices are located in a tall building next to Madison Square Garden on midtown Manhattan's West Side. Swedbank is there to serve corporate clients.

"As a Swedish bank we work with Swedish customers in the U.S. It wouldn't make sense to try to compete in retail banking with the likes of Citibank or Bank of America, so we focus on a niche market," Matthews says. "Our job is to help Swedish companies coming over here to grow. We understand the Swedish companies and they know us. At present the vast majority of our corporate clients are Swedish, but we could of course do business with customers from other Scandinavian countries, too."

But why use a Swedish bank instead of an American one in the U.S.?

"Because they don't know you! If you're a small or medium-sized Swedish company and go to Wachovia or Citibank, you're nobody to them. When you come to us you're somebody, because most of the time you already have a relationship with one of our offices in Sweden. Here, you can get the

John Matthews, General Manager, Swedbank New York.



service you deserve," Matthews says.

But couldn't companies visit an American bank in Stockholm and have them set up the connection with their offices in the U.S.?

"Well, it depends on what you want to do in the U.S. If you're a small or medium-sized business, I think you would find our products satisfying. I don't think Citibank could offer anything more. For large multinational companies, it may be a different story, of course, but in general we can compete with American banks and satisfy our customers' needs. We can offer a wide range of products, and if we need experts that we don't have in-house, we can bring them in from Sweden." He adds, "I haven't heard of any client that was disappointed about our range of products. We're getting more and more products, especially now that we can offer cash management through our alliance with Mellon Financial Corporation."

The cash-management service allows companies to cash checks from other states by using Mellon's lock boxes; the checks are thus processed locally and the customer is



From Southern India to New York

John Matthews grew up in southern India, where he earned a master's in accounting. He came to the U.S. in the 1970s to do his MBA study at Long Island University and later did further advanced studies at New York University. After graduating in 1980, he joined the Italian bank BNL (Banca Nazionale del Lavoro), where he worked until 1989. "It was an interesting time in banking, with a lot of new products, derivatives, interest swaps, futures, new funds management techniques, etc.," he says. Matthews left BNL to join Provisbanken, a Danish bank, in August 1989; the following year, Provisbanken merged with Copenhagen Handelsbank and Den Danske Bank in a three-way merger. Matthews realized that the three-way merger would translate to headaches, so when his boss asked if he was interested in starting up a New York office for Swedbank, he said yes.

"It was an excellent opportunity. With a new bank you get a clean slate. You can set it up the way you like.

"My experience of working with Swedes has been very pleasant and positive," he says. "I enjoy what I do and I have a great team in New York."

credited electronically, rather than the checks being mailed back and forth physically.

Swedbank's activities center on three areas: corporate banking, cash management, and treasury services. Corporate banking includes different types of loans and project financing, while treasury services includes issuing of certificates of deposit, eurodollar time deposits, interest rate swaps, foreign exchanges, options, etc.

In addition, the bank has opened a brokerage in New York called Swedbank First Securities.

"There is no typical client. We have clients in need of a few hundred thousand dollars, clients with millions, and others that need a few hundred million. They're spread out over many sectors—health care, product packaging, environmentally friendly products. It's not just one particular industry. You could say that we serve Swedish companies in all forms and shapes. We are there for them," Matthews says.

Where do you get funding for your clients?

"We get it here in New York. We don't need

to go to the head office for that. We have good relationships with other major financial institutions and raise funds through our CD program."

Is the market for your services growing? Are you taking on more clients?

"Yes, we are taking more new clients and especially, the cash-management clients are growing. We don't see our cash-management product as only profit driven, but as a service that helps our customers build relationships."

Having an office in New York has an extra benefit as it works as a training ground for the bank.

"People can come here to work from the head office, and they learn to understand the U.S. market."

Do you compete with other the Swedish or Nordic banks in New York?

"No, not really, but we try to keep our customers. We don't have bidding wars, and we haven't lost any customers, other than when a client company has been bought up by another company."

How do you work in such a big country?

"We have a list of 'focus clients' that we meet in different locations, sometimes at the local offices in Sweden. We don't hop from place to place knocking on everyone's door. It doesn't make economic sense."

What do you do if you're a client in Minneapolis?

"We visit every client in the U.S. to perform due diligence and get to know them and their projects. We can't write a check to a company just because they are Swedish," he says.

How do Swedish companies react the first time they come here?

"The first surprise, especially for small and medium-sized companies, is the legal documentation. They're baffled by the amount of the legal documentation. Another thing is the high consulting cost for the legal work.

"Also, they're not always aware of how big this country is. It's not like they can come to the U.S. and start selling their product. They need to have a good project study and understand their customers. They need a good, and detailed, plan," says Matthews. ■

Christian
Dahlberg,
General
Manager
SEB New
York



SEB IN NEW YORK SERVING ITS CORE CLIENTS

BY HANS SANDBERG

"We are a complement to our head office and work within the bank's broader framework. We're not here to build our own local business or aimlessly chase huge volumes, but to act as an arm extended into the U.S. market for our international customers, coming out of the Nordic Region, the Baltics, and Germany," says Christian Dahlberg, who has been head of SEB's New York office since 2004.

SEB is one of Sweden's oldest and most influential banks, dating back to 1856, when André Oskar Wallenberg founded Stockholms Enskilda Bank, which in 1972 merged with Skandinaviska Banken to form Skandinaviska Enskilda Banken, now SEB for short. It became the pinnacle of the Wallenberg financial power sphere and is closely linked to the investment firm Investor AB (chaired by Marcus and Jacob Wallenberg).

The New York office, which has a staff of 60, was originally set up in 1981 and is currently located on the 42nd floor of 245 Park Avenue, just north of the MetLife Building. The bank does not break out numbers for its U.S. business, but Dahlberg says that it has grown at a pace of 10 to 15 percent annually over the past three years. The New York office is a wholesale bank, not operating within retail banking, asset management, or insurance.

"This is an incredibly important place to be," Dahlberg says, pointing out that the U.S. is the third largest export market for Sweden after Germany and Norway. "We are here to serve our

home-market clients, American corporations, and thirdly to build a critical mass with local financial institutions such as banks, insurance companies, and hedge funds. We need a good knowledge of the local liquidity flows to be able to do business with other financial groups here. We do a substantial amount of trading in currencies and stocks," he says. "There is a lot of talk about Asia today, but if you look at the big Nordic companies, they still have 30 to 50 percent of their business in the U.S. People tend to forget that fact because of all the talk about China, but the U.S. continues to be a strategic market for us," he says. "We offer commercial corporate banking for Nordic, Baltic, and German subsidiaries, including cash pooling, payments, trade finance, and structured financing. We trade currencies with both our Nordic customers and American companies at our trading desk. We also do equity trading through our brokerage firm, trading Nordic securities for American investors. Finally, we have the treasury unit, which acts as our internal bank." When it comes to cash

management, SEB partners with PNC, a large domestic bank. "It would cost way too much to build our own system," Dahlberg says, adding, "Together we offer a strong package of U.S. domestic cash-management products, combined with very flexible service operations." In addition to the corporate banking business in the U.S., we also do a lot of business with American companies. However, it is important not to spread our resources too thin. We can't compete with American banks for all American companies, but instead we work with those large and mid-sized U.S. companies that have specific interests in our home markets. "The biggest value we add to these clients is our full product and service offering available in our home markets. We act as a link for these companies into the Northern European market. On top of that, we have a U.S. trading desk, through which we trade currencies and securities for these companies." In foreign exchange trading, our key product edge is the Swedish krona and the other Nordic currencies. Within equities we have market-leading research and capital market presence within the Nordic region. Trading in both currencies and equities is doing very well lately, which is to be expected in a period of volatile markets. We have expanded our effort in currency and equity trading, and there is great interest among American investors in the Swedish krona. The Swedish krona is actually quite a large currency despite the size of our economy. There is strong interest in investing in Scandinavia, and the gateway is the Scandinavian currencies."

Who are your clients? Are they large corporations in the SEB sphere?

"Well, there is no way to deny that SEB is historically very strong in Sweden. Traditionally many of the companies in the Wallenberg sphere are clients, but competition is so tough today that you can't rely on past connections with the sphere. You have to do a good job, and that's why we are in such a strong position."

"Our focus today is on all kinds of companies with their head office in any of our home markets, and no company is too small. We have a modular approach in which we adjust our service to the client's needs. The very largest companies demand the most comprehensive service, while the smallest

companies will not require quite the same level. Our flexibility and service is our key competitive advantage," Dahlberg says.

"We have clients all over the U.S. The forestry sector is up north, while the manufacturing and financial industries are big on the East Coast. IT and technology are in the West, and other manufacturing is in the Midwest. Hence the New York office has one big cost that most other SEB offices don't have, and that is travel. We try to coordinate our trips to hold down the travel costs, meet several customers on one trip. "We have chosen not to offer retail services, mainly because it is a highly regulated segment and also very competitive. It would require large investments to launch and operate."

Do the Scandinavian banks in the U.S. compete?

"We compete head-on for all Nordic clients. Nordea, Svenska Handelsbanken, and Den Norske Bank banks all fight for the same customers. The difference is to a degree historic. Den Norske Bank is strong in Norway and in shipping. Nordea is strong in Finland and competes all across with us. So does Handelsbanken, which is very strong in the mid-size corporate market. The competition in the U.S. reflects the general competition between these banks whether at home or here in New York," he says.

"However, it requires quite an effort to take away customers from each other here in the U.S. Most of the Nordic banks are pretty good at keeping their customers. Once you have a foot in the door and take care of the customer, it takes a lot for him or her to leave."

"We also compete with American banks, and I think we have an advantage in that we know our customers better, which means that you know the risk better and can provide better service. Many American banks have outsourced their customer service to India. We have outsourced other parts of our operations, but we believe we have an advantage in keeping control over the day-to-day contact with our customers, and we provide a higher standard of customer service. If you know your customers, you can also structure your services more favorably for them, and continuously work to improve their daily processes." ■

From the Wharton School to the World of Finance

Christian Dahlberg had a lot of American experience before he landed the job as general manager for SEB in New York. He studied at the University of Pennsylvania's Wharton School from 1985 to 1988, an experience that he says changed him as a person.

"I was a timid Swede, but there I had to believe in myself, and challenge myself."

After school, he went to work in accounting and taxation for the Swedish company Alfa Laval, which had an office in Montvale, New Jersey. In 1990 he became account manager for Svenska Handelsbanken in New York, and in 1996 a headhunter recruited him to SEB in Stockholm, where he worked at SEB's merchant banking group until he was stationed in New York in 2004.

A SWEDISH WHO USUALLY HEDGES HIS BETS

BY HANS SANDBERG

Thomas Sandell runs his own \$7.5 billion hedge fund in New York City. The fund had grown by 11 percent by December of 2007, a year that was brutal to many hedge funds. "We were actually short on the subprime and home-building sector," he tells *Currents* magazine in an exclusive interview.

Hedge funds are loosely regulated financial "black boxes" created to protect investments and make new money without taking too much risk. They are under less pressure to deliver short-term results, as their investors cannot withdraw their funds in the blink of an eye, giving their managers more freedom in how and where to invest. The law gives them a certain leeway, since they are viewed as tools for professional investors and the truly wealthy—in other words, for people who don't need the same kind of protection as the regular investor. A hedge fund manager doesn't have to report his every move to the government, allowing him to go where most ordinary fund managers dare not tread. And as if that weren't enough of an incentive, many hedge funds are set up as private partnerships, permitting their owners and clients tax benefits. Little surprise, then, that the hedge fund industry has exploded over the past decade, from \$257 billion in 1996 to \$1.7 trillion in 2007.

Sandell makes news, but doesn't really like to be in the news, and he never talks to reporters. He doesn't even pick up when the *Wall Street Journal* calls, but he did take my call. Why? I'm not sure. Maybe it was the fact that I'm the editor of a business-friendly magazine with one foot in the old country and one in the new, or maybe it was pure luck.



In New York City Thomas Sandell found an atmosphere that suited his competitive spirit.

While it is true that there are instances in which activist investors can pursue short-term profits to the detriment of long-term innovation and development, there are also cases in which companies have become lethargic and management has resisted necessary change.

So there I was, standing in a large conference room on the 26th floor at 40 West 57th Street, looking out over Central Park, where most trees were still green this unseasonably warm October 25th. Behind me was a large, gray, and somewhat gloomy painting of an empty luggage carousel at an airport. On the ledge by the window was a book about the painter, Guillermo Kuitca, whose cubist works speak of loneliness and pain. I wondered if there was a connection between this abstract art and the art of hedge fund management. But once Sandell arrived, he popped my speculative bubble. No, he's not deep into art, but he is glad that the artist is Argentinean like his wife.

Sandell is slim and fit and speaks in a soft, precise voice. His first experience of the U.S. was when he traveled in the South as an 18-year-old, taking on regular jobs and getting to know the locals. "When they heard that I was from Europe, they invited me over for dinner. People didn't do that in New York," he says, hinting at why he was at first uncomfortable in the Big Apple, where he landed eight years later to earn an MBA at Columbia University. By then he had already worked as a financial analyst at Atlantic Finance in Paris and become manager of equity research at Group Delphi in the same city. He enjoyed working in Europe, but eventually found the place too limited, seen from an investor's point of view back in the 1980s. "You couldn't do the same thing there, and besides, people worked

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harder in New York," he says.

And work hard he does. When he was starting out at Bear Stearns, he used to come in at 3 a.m. in the morning, sometimes staying through the evening. "This way I could follow the European market and continue with the West Coast and Asia when the New York markets had closed," says Sandell, who was soon given the task of launching the firm's international arbitrage business (which can be seen as one part of a hedging strategy). "They were committed to the hedge fund business, and that's where I learned the trade," he says.

Besides working with international risk arbitrage, he assisted Bear Stearns CEO Ace Greenberg when he, in the mid-90s, helped Kirk Kerkorian in his bid to take over Chrysler (the effort failed due to management and union resistance, but Kerkorian was more successful in the spring of 2007).

In 1998 Sandell started his own hedge fund, Castlerigg Investments, named after a 4,000-year-old astronomical circle of stones in England. The offshore fund is registered in the British Virgin Islands and is managed from New York by Sandell Asset Management Corporation (SAMC). It started out with three employees and \$125 million in assets. Today it has 120 employees in New York, Hong Kong, and London.

Back in the summer of 2004, Sandell told the hedge fund magazine *Absolute Return* that what he learned at Bear Stearns was an extremely risk-averse style. "Bear has the tightest controls on Wall Street today," he said. But their skill at managing risk did not save the firm's hedge fund group in the summer of 2007, and it was subsequently shut down. Castlerigg, on the other hand, stayed out of the subprime-mortgage disaster, eking out an 11 percent return as of December 5, 2007. The fund's average annual return since start has been 14.94 percent with a volatility of only 5.36 percent on average. Sandell tells *Currents* that his fund was short on the subprime sector last summer, thus actually making a profit while other funds were suffering severe losses. "We were also short on the home-builders," he says in a follow-up telephone conversation.

"Dear John," begins a letter sent to Sybase CEO John Chen on October 12, 2007—but if this is love, it's tough love: "As you may be aware, Sandell Asset Management is the beneficial owner of 5.4 million shares of Sybase stocks, representing 6 percent of the shares and making our firm the second largest owner of Sybase stock. Given our significant ownership...our concern [is] that the company's value is not being maximized."

There are hedge funds growing faster than Sandell's, but their speed often comes at a price, which many of his hedge fund competitors learned the hard way this past summer (for a vivid portrait of the downfall of the "mad genius" Victor Niederhoffer, see the *New Yorker's* essay "The Blow-Up Artist," October 18, 2007).

Sandell has navigated past the market's gyrations by following what he calls a "multi-strategy event-driven" path, meaning that he uses a mixed toolbox that allows him to benefit from both domestic and international events, whether mergers and acquisitions, stock buybacks, strategic shifts, or profit distributions. He may find opportunities in a merger in Shanghai or in a local utility company's securities, which have come under downward pressure, but ultimately rebound. "Energy companies are not going out of business, because the government would step in to prevent that," he says, explaining why this can be an attractive field. His model is designed so that it more or less automatically switches from M&A opportunities to

Two young Swedes are making their marks on Wall Street.

MARK-ANTHONY



Mark-Anthony Sifontes works for one of the hottest firms in New York, Perella Weinberg Partners. It was launched in June 2006 following a

leadership conflict in Morgan Stanley. Joseph Perella, Morgan Stanley's former vice chairman, joined with Tarek Abdel-Meguid, its former chief of investment banking, and Peter Weinberg, a former head of Goldman Sachs International, to set up a new investment boutique that quickly pulled together a billion dollars' worth of capital from an elite group of financiers.

Among their young new recruits was Sifontes, who has a master's in business administration from the Stockholm School of Economics and had worked for Merrill Lynch's Mergers and Acquisitions Group. He also has a second MBA from the Graduate School of Business at Stanford University.

Two Young Swedes cont.

MEDUFIA



Unable to land a job worthy of his education, Medufia Kulego moved to New York and found a job at a hedge fund. "In the U.S. your name

doesn't matter," he told Martin Schori, who wrote about his career for Realtid.se, the Swedish business news site.

Kulego, nicknamed Keke, grew up in the Rosengård (Rose Garden) section of Malmö, Sweden's third largest city, which is located in southern Sweden. Like most other boys in the project-style area, he dreamed of becoming a soccer pro, but his father insisted that he get an education; a soccer scholarship took him to St. John's University outside of New York.

Four years later he returned to Malmö with a degree in business marketing and finance, but the only job he could get was as a phys-ed teacher at a high school. He enjoyed working with kids but wanted to work in finance, so he moved to New York, where he soon landed a good job. "Then I got the chance that I never got in Sweden," he told Realtid, adding that he wanted to show "what a Swede with the name Medufia K. Kulego could do.

"Your name doesn't matter in the U.S. What counts is what you say, what you know and whether you believe in yourself. I believe that Sweden has a lot to learn from the U.S. when it comes to bringing out the best in people and taking advantage of the talents of immigrants," he said.

distressed securities when the market passes its peak.

Sandell has brought together a top-notch team and has a state-of-the-art trading room with about 75 workstations, each with at least four huge flat-screen terminals. His own office is dimly lit with a wall of six large LCDs rising from his desk. This is his virtual watchtower, where he scans the screens for revealing moves made by his target companies. Once he spots something significant, he moves into action, often in the form of a letter to the CEO in question, assuming that he already has taken enough of a position in the company to give him the necessary leverage.

"Dear John," begins a letter sent to Sybase CEO John Chen on October 12, 2007—but if this is love, it's tough love: "As you may be aware, Sandell Asset Management is the beneficial owner of 5.4 million shares of Sybase stocks, representing 6 percent of the shares and making our firm the second largest owner of Sybase stock. Given our significant ownership... our concern [is] that the company's value is not being maximized."

Sandell goes on to list four areas responsible for the "discount" at which the Sybase stock is traded, one reason being that the company sits on too much cash, a stash he feels should be handed over to the share owners rather than used to "chase" growth through "risky and dilutive" acquisitions. Sybase is resting on its laurels, rendering it a "poor image" among "investors and sell-side firms, not to mention potential buyers."

Sandell's solution is straightforward: "Aggressive use of the balance sheet to repurchase shares," an IPO or a spinoff of the company's mobility segment, and thirdly, selling off the company. If only John Chen and his board would listen, Sybase's stock could jump 23 to 60 percent, which of course would add nicely to the value of Sandell's 5.4 million shares. But if they shut their ears and eyes, well, there's always the option of changing the board, Sandell suggests at the end of his letter.

Three days later Chen replies with a polite brush-off: "Our Board of Directors regularly reviews the subjects in your letter, including

use of cash, configuration of the business, and other strategic opportunities to drive shareholder value. Sybase welcomes the views of its shareholders, and the Board will consider your letter in that regard."

Not that Sandell had expected anything else. He knows that many executives resent the fact that he butts in, telling them how to run their business, but that doesn't mean that they show it openly. Everything is professional and "there is no open animosity," he says. And he should know, because he has sent letters to many companies asking for changes and improvements: Heinz, InfoSpace, Southern Union Group, and Wendy's. However, the reports in the Swedish media that he owned shares in Volvo Trucks are totally wrong, he says. "I never, ever owned shares in Volvo or Volvo Trucks," he tells Currents.

Overall, he has been very successful as an investor, but he occasionally takes some flack, especially from news media, which is one reason why he rarely speaks to journalists.

Running a hedge fund is not for the queasy. You are going to rock some boats and make enemies on the way. And you will have to face public criticism for breaking apart or even wrecking companies that were seemingly doing fine without your input. But while it is true that there are instances in which activist investors can pursue short-term profits to the detriment of long-term innovation and development, there are also cases in which companies have become lethargic and management has resisted necessary change. Here an outsider can be the catalyst that gets the process of change started.

What drives Thomas Sandell? Competitiveness is definitively part of it, and his started early. In fifth grade he practiced badminton 15 hours a week, becoming Sweden's national junior champion. Today he prefers tennis, squash, and water-skiing, not exactly sports for the lethargic. His being manager of \$7.5 billion fund makes you wonder why he doesn't take a step back and let others do the heavy lifting. His answer:

"I want to be where I can have the most impact." ■

JPMORGAN

IN

SWEDEN

BY ELISABETH PRECHT



Alessandro Svensson, sales manager for JPMorgan in Stockholm.

The U.S. financial powerhouse JPMorgan opened its second office in Stockholm in early December. The New York-based asset-management firm has served clients in the Nordic and Baltic countries from its office in Kungsgatan since 1998. By opening a corporate branch, to be headed up by Lars Ingemarsson, the firm adds corporate finance to its list of services offered in Sweden. Further support, such as treasury services, continue to be managed from London.

"I see extensive growth possibilities in the Nordic market," says Alessandro Svensson, who became sales manager for JPMorgan in Stockholm in 2007. His London colleagues agree, calling Sweden "a great market."

"Our core market is Sweden and Finland, as well as Norway and Denmark," Svensson says. Almost 90 percent of the business out of the Stockholm office is conducted in these countries. "We partner with local banks and institutional investors to sell our funds." Clients in the Nordic market also include insurance companies and governmental agencies. "We don't serve retail clients directly," Svensson says.

Why should a Swedish client opt for JPMorgan?

Svensson says the main reason is that JPMorgan is part of a global financial-services firm with assets of \$1.1 trillion, offering expertise and services, as well as leverage, in all major capital markets. He and his staff of five manage approximately \$11 billion in investments for Nordic clients. By the first quarter of 2008, two more people will be added to the asset-management group.

"We have grown dramatically during the last three to four years. In a few years we hope to open sub-branches in other Nordic countries," Svensson says, adding that the expansion of the Stockholm office shows that his firm is committed to the Swedish and Nordic markets. "We have stayed put during ups and downs. We are here for the long run." He points out that the company provides a home page as well as informational material in Swedish: "Our weekly investment letter in

Swedish, Danish, and other languages is valued by our clients.

"We have existed since 1852 and are one of the few firms with global capabilities," he continues. "We have analysts and portfolio managers in China, Hong Kong, London, New York, and many other locations." He suggests that the global approach is particularly attractive to Nordic institutional investors, as well as corporations with a global presence: "We offer a broad variety of funds." JPMorgan has over 80 different equity funds, including American, European, and Asian funds, as well as emerging-market and global funds. A number of so-called sector funds can be added to the list, among them life sciences, real estate, and natural resources.

What is your best seller?

"It changes a lot. This year China has been up a lot. India and other emerging markets are also hot. But we sell European and U.S. funds as well."

The firm's main competitors in the Nordic markets are American and international companies such as Fidelity, CitiBank, and UBS. "But I like to think that we are the largest one," Svensson says. "We have a large part of the market."

Are there any cultural problems working for an American company in Sweden?

"No, absolutely not," Svensson says. Still, he admits that Americans have no idea what *pappaledighet* is—parental leave for fathers, a social benefit important to many Swedish men. "Americans ask, and they understand when we explain," he says. He himself is the father of a young son. ■

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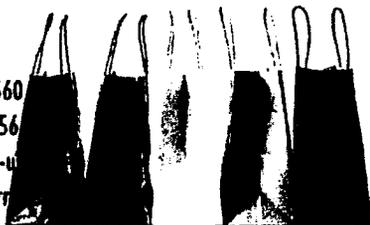
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GÖRANSSON'S GRAB BAG



BY BENGT GÖRANSSON, PUBLISHER, DSN NEWSWIRE

It's Time to Reveal the Secrets of Wall Street

MY LOVELY FINANCIAL EXCHANGE, the New York Stock Exchange, is the place to be.

Early in the morning.

The big question is when I'll be the last to leave the building....

Each morning at around 7 a.m., I'm walking in through the heavily controlled entrance at the corner of Broad & Wall Street.

Then I wait at the elevator.

At about 7:14 or 7:16, the world's famous decision makers enter the same elevator.

That's where you meet the headline people as human beings.

One day the prime minister of Sweden, Israel, Canada, or some other country.

The next day some famous Hollywood star or sports legend.

You never know...the only thing you know is that Mr. CEO, the head of the NYSE, is also there introducing you.

It's a fairly unknown morning practice that Mr. Thain, the former CEO and famous Goldman Sachs alumnus, initiated a couple of years ago....

And I'm extremely convinced that the financial capital of the world is and will be Wall Street forever (sorry, London), now that Mr. Thain has been tapped to repair this beleaguered sector as the new CEO of Merrill Lynch.

Mr. Thain's expertise in capital markets and operations, his consensus-building style, and his proven record of being able to make smart deals are exactly what Wall Street and Merrill Lynch need now.

I lead a guided tour almost every day here at Wall Street with groups from Europe, trying to explain what's going on at the world's financial center.

The New York Stock Exchange is really on its way to being a very special trading house.

At stake is the future of humans on the exchange floor.

NYSE copes with drastic technological change and competition from Nasdaq and other rivals.

Over the last four years, Mr. Thain helped transform NYSE from a private club into a global public company through a series of big acquisitions.

With the purchase of Archipelago Holdings in 2005, he brought NYSE, then 213 years old, into the modern era of electronic trading.

He also started to process trades using a hybrid of computer models

“

Over the last four years, Mr. Thain helped transform NYSE from a private club into a global public company through a series of big acquisitions.

and specialists on the stock exchange floor.

And this year he led the company's expansion overseas and gave it a foothold in derivatives trading and international equities with the purchase of Euronext, a consortium of European stock exchanges.

The media around the world is full of speculations over exchange consolidation. The biggest names have sought to spread from their traditional territories, both geographically and by moving into new asset classes.

Further internationalization is evident in the tricontinental deal that has seen Nasdaq and Bourse Dubai launch a friendly takeover of the Scandinavian exchange operator OMX.

The new head of NYSE Euronext, Duncan L. Niederauer, also has a Goldman Sachs resume and a no-nonsense demeanor.

But in contrast to Mr. Thain, with his deal-making skills and political savvy, Mr. Niederauer brings two decades of experience navigating arcane trading rules and market operations.

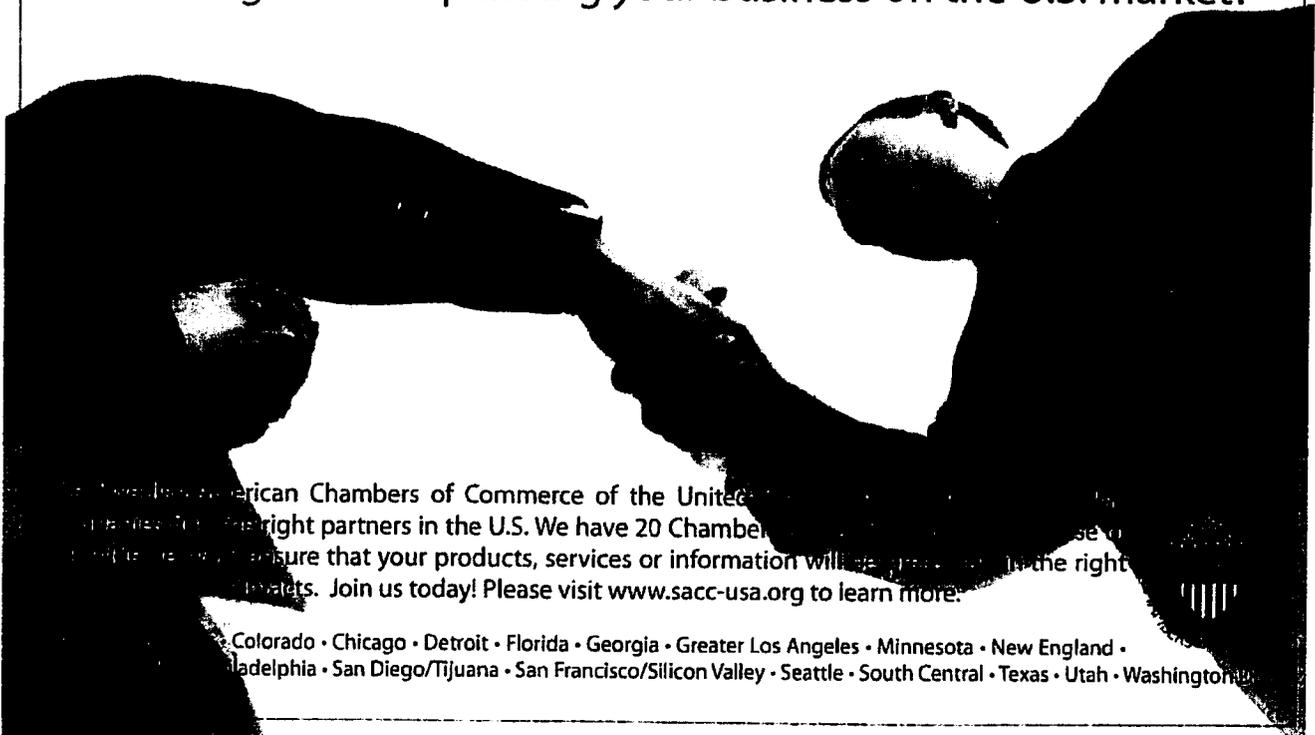
Now it's up to him to get it all to work at a time when the London Stock Exchange and the Nasdaq, which can process trades faster, are taking market shares. He has to improve the efficiency of the company's trading technology while contending with the exchange's outspoken specialists, whose clout has diminished as they now handle only a small fraction of the trades.

I think he really needs the elevator.

Good heavens, what an exciting next 2 to 12 years it will be. ■



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GUEST COLUMNIST



BY ALAN S. GREGERMAN, PRESIDENT AND CHIEF INNOVATION OFFICER OF VENTURE WORKS

Frisky and Sweaty Among the Swedes

BUSINESS AND ORGANIZATIONAL success means being different in ways that really matter to the customers we choose to serve. And while that is no small task, it helps to realize that we are literally surrounded by a world filled with ideas and inspiration that we can use to unlock our own genius. Unfortunately, most companies rely on making a series of modest tweaks to “business as usual,” or try to copy the best practices of their top competitors.

In my new book *Surrounded by Geniuses*, I take readers around the world on 10 journeys to discover new insights for business success. Being married to a Swede and spending part of every summer there, I always look out for remarkable lessons from my second home. So let me take you on an invigorating trip to unlock genius in the simple and powerful work of a remarkable organization called Friskis & Svettis...

Imagine getting ready to exercise in a beautiful park surrounded by dramatic rock formations and overlooking a majestic part of the North Sea called the Skagerrak. It is a place rich with history, and from this vantage point a quick scan of the landscape reveals 15 to 20 stunning rocky islands, some only a few hundred meters from the shore, boats of all shapes and sizes, and birds that look almost prehistoric.

This is the scene that 35 of us find ourselves in as the Friskis & Svettis class begins. We could have come to this spot simply to take in the view, but instead we are here to work our tails off.

After a brief warm-up, we really get going into more strenuous exercise with Swedish and American music pounding in the background. The beat is constant and helpful, but after 15 or 20 minutes I am already working very hard. In fact, the entire class, which lasts about an hour, is quite a workout. In the process we will work on fitness and tone, then focus and balance, then strength and stamina, then coordination, and finally cool-down and relaxation to get centered. Each component provides its unique challenges. But quite remarkably, everyone, no matter what his or her ability, seems to be having fun. And that is what makes this hour so weird and compelling.

The real challenge of Friskis & Svettis, it seems, is not to create the



Friskis & Svettis, a rare nonprofit association with over 15,000 leaders, instructors and hosts in a country where government takes care of most things (including health care), is now a Swedish institution.

perfect body or to become the world's best-conditioned athlete. Instead, it is to experience the joy of becoming healthier by appreciating the importance of fitness on our own terms. And the fun and smiles come when we find ourselves getting hooked and feeling the real benefit.

Friskis & Svettis, a rare nonprofit association with over 15,000 leaders, instructors and hosts in a country where government takes care of most things (including health care), is now a Swedish institution. Founded in Stockholm in 1978, its first class attracted only one participant. Today, however, the association has more than 417,000 members, with affiliates all across Sweden and in Norway, Finland, Denmark, Belgium, France, the Netherlands, Luxembourg, and Scotland.

The organization's mission is quite simple—to provide pleasurable, easily accessible high-quality exercise for everyone. Its objective is to encourage as many people as possible to adopt a positive and active lifestyle by seeing exercise as something fun. If people enjoy exercising they are likely to want to do it over and over. And, they are likely to smile when they think about the possibility of exercise.

But what does this mean for you and your company or organization?

Whether we like to admit it or not, fitness matters. When we're in good shape, we have the best chance to be effective. Still, many if not most of us have a love/hate relationship with exercise. Hopefully we get over that hurdle and reach a point where the initial torture is now easier, more rewarding, even almost essential to our peace of mind.

In an important sense, customers would like to be fitter too. And they would love it if getting in better shape were also fun. But the two rarely seem to go hand in hand. They, too, long to be more energetic, more focused, more capable of getting the right things done. But it is equally hard for them to get over that hump. So is it possible that we could learn something about customer success from an organization that has created its own unique, compelling approach to personal well-being? ■

Contact Alan S. Gregerman at innovate@venture-works.com



Say hello to OLAP, or goodbye.

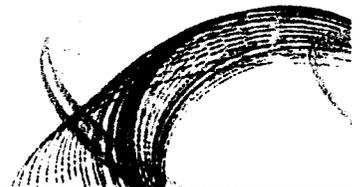
OLAP is yesterday's cool guy, and yesterday in the world of technology is a long time, to put it mildly. Still, oddly enough, most of the business intelligence firms out there still use traditional OLAP in their software. Not only is it expensive, slow and restricting, it's also very complex. In short, not very intelligent for a business intelligence solution. So, while our competitors sat back we turned BI on its head: no cubes, no pre-aggregation, no data warehouse, no complexities, no waiting.

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LOS ANGELES

Fox President Gets Eliason Merit Award

The co-president of Fox International, **Tomas Jegeus**, received the 20th Eliason Merit Award at a gala dinner on November 17. The annual prize honors the late Sven A. Eliason and is given to individuals who contribute to relations between the U.S. and Sweden in commerce, culture, science, and the arts.

One hundred fifty-six guests attended the 2007 award dinner, which was arranged by SACC in the Greater Los Angeles Area and held at the Beverly Wilshire Hotel. **Kent Berg**, a former chairman of SACC-USA, read the motivational address, and **Nina Ersman**, the new consul general to Los Angeles, presented the award. She spoke about Tomas Jegeus and how he has helped to bridge the creative and cultural gap between Sweden and the U.S. Xar Holdings, SAS, and IKEA.

-LOUISE ÅKESSON



Tomas Jegeus, co-president for Fox International was awarded the 20th Eliason Merit Award. Here seen with Nina Ersman, Sweden's new consul general to Los Angeles.

NEW YORK

Lucia Trade Award to Top Pfizer Executive

SACC New York picked **Jeffrey B. Kindler** as recipient of its annual Lucia Trade Award.

"We are thrilled to have such an accomplished Lucia Trade Award recipient," says **Lyndon L. Olson, Jr.**, former ambassador to Sweden and current chairman of SACC New York.

Jeff Kindler joined Pfizer in 2002 as executive vice president and general counsel, with responsibility for Pfizer's Legal Division. He was named vice chairman in 2005.

DETROIT

New Ambassador Visits Detroit

SACC Detroit was honored to have newly appointed Ambassador **Jonas Hafström** and his wife, **Eva**, visit Detroit on October 25 and 26. **Lennart Johansson**, Sweden's consul general to Michigan, accompanied the ambassador on his meetings with Michigan's Governor **Jennifer Granholm**, the

insurance company **Autoliv**, and other companies.

Sixty members of SACC Detroit and many of its gold and silver members attended the dinner for the ambassador, which was held at the Dearborn Inn. U.S. Defense Services and Saab Automobile USA sponsored the dinner.

-MELISSA MAR



From left: Eva Hafström, wife of Sweden's new ambassador; Urban Lundberg, chairman of SACC Detroit; Karin Johansson; Ambassador Jonas Hafström

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SACC Texas members and guests listening to the presentation by Claes Hammar

TEXAS

Trade Specialist Visits Austin

The Austin chapter of SACC Texas recently hosted a visit by Claes Hammar, head of trade and economic affairs at the Embassy of Sweden. He talked about the economic partnership between Sweden and the U.S. at a well-attended dinner in late October. He stressed Sweden's favorable economic climate and low corporate taxes (28 percent).

The flow of trade and invest-

ment between Sweden and the U.S. is growing, Hammar said, but the U.S. has fallen to third place as an export market for Sweden, mainly because of the declining value of the dollar. Outside of Europe, the U.S. market is the largest for Sweden, and Hammar also mentioned that Sweden's exports to the U.S. are five times larger than its exports to China.

The United States' exports to Sweden have also seen steady growth, but Sweden has a substantial trade surplus in goods with the U.S., while there is more balance in the fast-growing service trade. In the very important area of direct investments the situation is also quite equal, with about \$30 billion in investments in both directions.

During his visit, Hammar

met with the Austin Chamber of Commerce, the City of Austin, the office of the governor of Texas, and the newly appointed deputy secretary of state, Coby Shorter, who is in charge of international affairs. Hammar also visited the University of Texas, its Wireless Research Group, and the Bureau of Business Research.

—BERTIL FREDSTRÖM

WASHINGTON DC

19th Embassy Open

SACC Washington DC held its 19th annual Swedish Embassy Open on October 11. Despite cold and windy weather, a total of 95 players participated in the golf tournament. An awards ceremony and reception was held at Jonas Hafström's residence.



Thomas Östros with Bradley J. Olson, president of SACC-DC

Leaders in Globalization

Thomas Östros, Sweden's former minister of industry and trade, made a lunch presentation hosted by SACC Washington DC and the Embassy of Sweden on September 10. Östros, who is chairman of the Swedish parliament's Committee for Industry and Trade, talked about parallels between Sweden and the U.S. He sees both nations as winners in the age of globalization, and stressed the importance of international cooperation in fighting global warming.

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SACC Texas
Bertil Fredström
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CAROLINAS

Forward-Looking Annual Meeting

With forty members and guests, this year's annual meeting was a success. The speaker was **Michael Page**, director of passenger sales for SAS in North America. He also presented **Ylva Westin**, the winner of the event's raffle, with an economy extra class ticket to Sweden. SACC Carolinas' members elected six new members to the board.

Steven Burke, senior vice president of corporate affairs at the North Carolina Biotechnology Center, broke the news about a new tech forum in

Sweden next year.

It will be called "Building Northern Biotechnology" and will be held in Malmö in April 2008, and then again in North Carolina in the fall of 2008. Industry leaders from Norway, Denmark, and Sweden will attend.

The year 2008 will also be SACC Carolinas' tenth anniversary, as well as the fifth anniversary of the Consulate of Sweden to the Carolinas. Events to celebrate are planned for March 2008.



Michael Page presents SACC Carolinas member and vice consul Ylva Westin with the winning SAS ticket.



Team SAAB Barracuda: Robert Martin, Nick Womack, Magnus Natt och Dag, and EJ Wom

Team Barracuda Scored

SACC Carolinas held its 5th Annual Classic Golf Invitational Tournament at the beautiful Stoney Creek Golf Club on May 18, 2007. Magnus Natt och Dag,

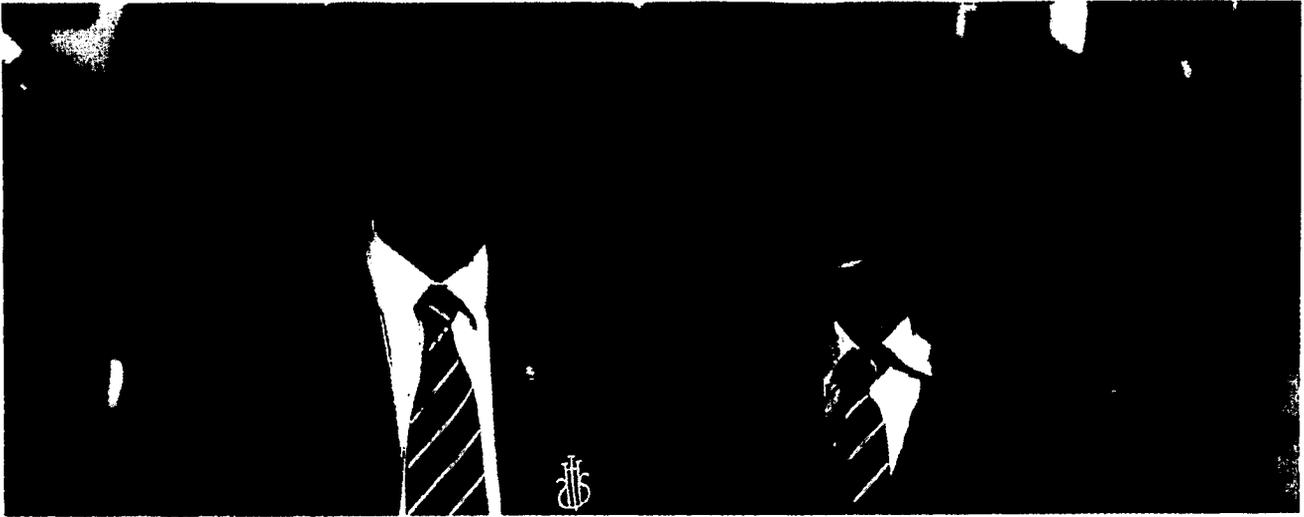
Robert Martin, EJ Womack, and Nick Womack from Team SAAB Barracuda scored highest, and each carried home a Golf Wedge. The team was also pre-

sented with a trophy. Peter Lindroos, Ulla Karlsson, and Annika Mannerstråle made sure that the event ran smoothly.

SACC Carolinas at Edays

SACC Carolinas was well represented at Edays in south Sweden last summer. **Bill Shore** and **John Brennan** of the North Carolina Department of Commerce visited Edays, as did **Tom Crump**, director of the state's Furniture Export Office. SACC Carolinas Chairman **Thomas Swanson** visited the event as part of a trip to Sweden. —THOMAS SWANSON

Note: The report above and to the left from the Carolinas were submitted to our Autumn Issue, but were not included due to an error, for which Currents apologizes.



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Our team of professionals is comprised of Swedish nationals who have spent their entire careers in sales and management roles at US technology companies. We have extensive experience from IBM as well as from smaller companies. Most importantly we understand the local business culture, and we know how US companies define success.

The region as a whole is one of the most technologically advanced markets in the world, particularly for IT and Telecom. The companies here have a large appetite for new technologies and are accustomed to making investments with US vendors.

Contact us for an assessment of how you can benefit from establishing sales in Sweden, and what role Salesgen can take in that process.

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Peter Selemark, VP, peter.selemark@salesgen.se, +46 (0) 735 23 34 97

www.salesgen.se



Anders Torelm, CEO and Peter Selemark, VP Sales & Marketing, are the founders of SALESGEN. They have completed 128 quarters on quota for US Software companies and are as enthusiastic and hungry for new sales challenges as ever. Most recently Anders and Peter were overachievers at IBM Software in Sweden serving as General Manager and Sales Director.

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SOUTH CENTRAL

Swedish Ice Hockey Visit to Mississippi

Things were not looking good for Team Haglöf, the hockey team sponsored by Haglöf Sweden AB, a Sollefteå manufacturer of forestry measuring instruments. CEO Stefan Haglöf, who is both a player and coach, then promised that if the team won three years in a row, he would treat the entire team to a trip to the U.S. The response was skeptical from this team of family men in their late thirties, some veteran hockey players, but most of them playing for the fun of it. However, the team did go on to take the cup for the third time in early 2007. Stefan Haglöf stood by his promise, and the team boarded a flight to Memphis, Tennessee, in late October.

First stop was Graceland, after which the team squeezed into a bus and drove down to Madison, Mississippi, which happens to be Sollefteå's sister city and the home of Haglöf's U.S. operations. They met Madison's mayor, Mary Hawkins Butler, who is a big supporter of Sweden, and visited SACC South Central's office next door. The last stop before returning for another hockey season in their cold and snowy hometown was, of course, the Big Easy. For most of the team members, New Orleans was a wholly new and different experience. After a few Hurricanes, some gumbo, and a great deal of music, Team Haglöf returned home, tired but happy.



From left: Ingvar Haglöf, Mary Hawkins-Butler, and Stefan Haglöf.

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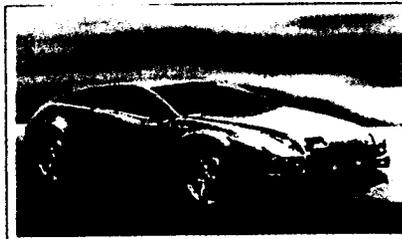
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All the Best ...From the Kingdom of Sweden

New book by Göran Blomé
Order the book from SACC-USA, at info@sacc-usa.org or call (703) 836-6560

Read about the book on page 41.



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SACC CALENDAR

A complete listing of events can be found on our website www.sacc-usa.org

CAROLINAS

JAN 31: Carolina Hurricanes vs. Toronto Maple Leafs

FEB: Wachovia Investment Seminar

MARCH: Anniversary Party: SACC Carolina (10 years) and Consulate of Sweden to Carolinas (5 years)

APRIL: Building Northern Biotechnology, Malmö, Sweden

APRIL: Wine Tasting & Networking with the French CC

MAY: SACC Classic Golf Invitational

JUNE: Sweden National Day

DETROIT

MARCH: Annual Membership Fair, location TBD

SAN DIEGO/ TIJUANA

APRIL 7-9: Entrepreneurial Days in San Diego. For more information: www.sacc-usa.org/SanDiego2008

WASHINGTON DC

JANUARY-MARCH: Winter 2008 will offer a number of exciting and interesting SACC-DC events in connection to the Innovation

& Technology Program at the House of Sweden. Organized by the Embassy of Sweden and the Swedish Institute for Growth Policy Studies (ITPS).

CANADA

MAY 11-16: Swedish Canadian Business Forum. In May 2008, Canada is looking forward to hosting the IIHF World Championship for the very first time. The Swedish Ice Hockey Association, the Embassy of Sweden in Ottawa and the Swedish Trade Council have cre-

ated a business conference in Toronto and Montreal in conjunction with the 2008 IIHF World Championship, in which the Swedish national team Tre Kronor will play.

Besides getting a chance to meet with the hockey heroes, there will be opportunities to study industries such as oil and gas, mining, pulp and paper, biotech, environment, utilities, IT & telecom, and R&D and manufacturing.

For more information: bjork.bostrom@bjorkbostrom.se

NEW VENTURES & PRODUCTS

Electrolux's Social Media Blog

Following in the tracks of General Motors Europe, Electrolux launched a "media newsroom" for bloggers and other writers on November 8. The new site targets both bloggers and journalists interested in the company's products, according to Anders Edholm, head of media relations at Electrolux. newsroom.electrolux.com

Extra Car Lights in Clever Position

Visualeyes, a Swedish company, launched a new type of automotive auxiliary light on September 18. The company claims that its



Rayzer product triples visibility at night compared to conventional auxiliary lamps. Traditional auxiliary lights are mounted low on the chassis, which according to the company shines too much light directly in front of the vehicle and impairs the driver's night vision. By putting the lights inside the front window, they are positioned high and stay clean and clear. Lars Svelander, a Swedish driving-school instructor and former race car driver, came up with the idea. www.visualeyes.se

Eriksen and Female Business Leaders

(Brooklyn, NY) Eriksen Translations received the WBE Leadership Award at the Women President's Educational Organization's (WPEO) Breakthrough Breakfast at Rockefeller Center's Rainbow Room on June 8. The award came after Eriksen finished first in the Second Annual Done Deals Challenge, a competition that measures the number of contracts reported in the last year between a certified woman's business enterprise (WBE) and WPEO corporate sponsors or other certified WBEs.

"This year our focus was to promote the use of one's busi-

ness strengths and the access we provide to the WBEs to close the deal," said Marsha Firestone, president and founder of the WPEO. www.erikseninc.com

SAS Connects Delhi and San Francisco

Scandinavian Airlines (SAS) will launch direct routes to New Delhi and San Francisco next autumn. The new routes are possible thanks to an extra Airbus A340. "India and the U.S. are countries that are attractive destinations for both business and leisure travelers," says Lars Lindgren, president of SAS International. www.flysas.com

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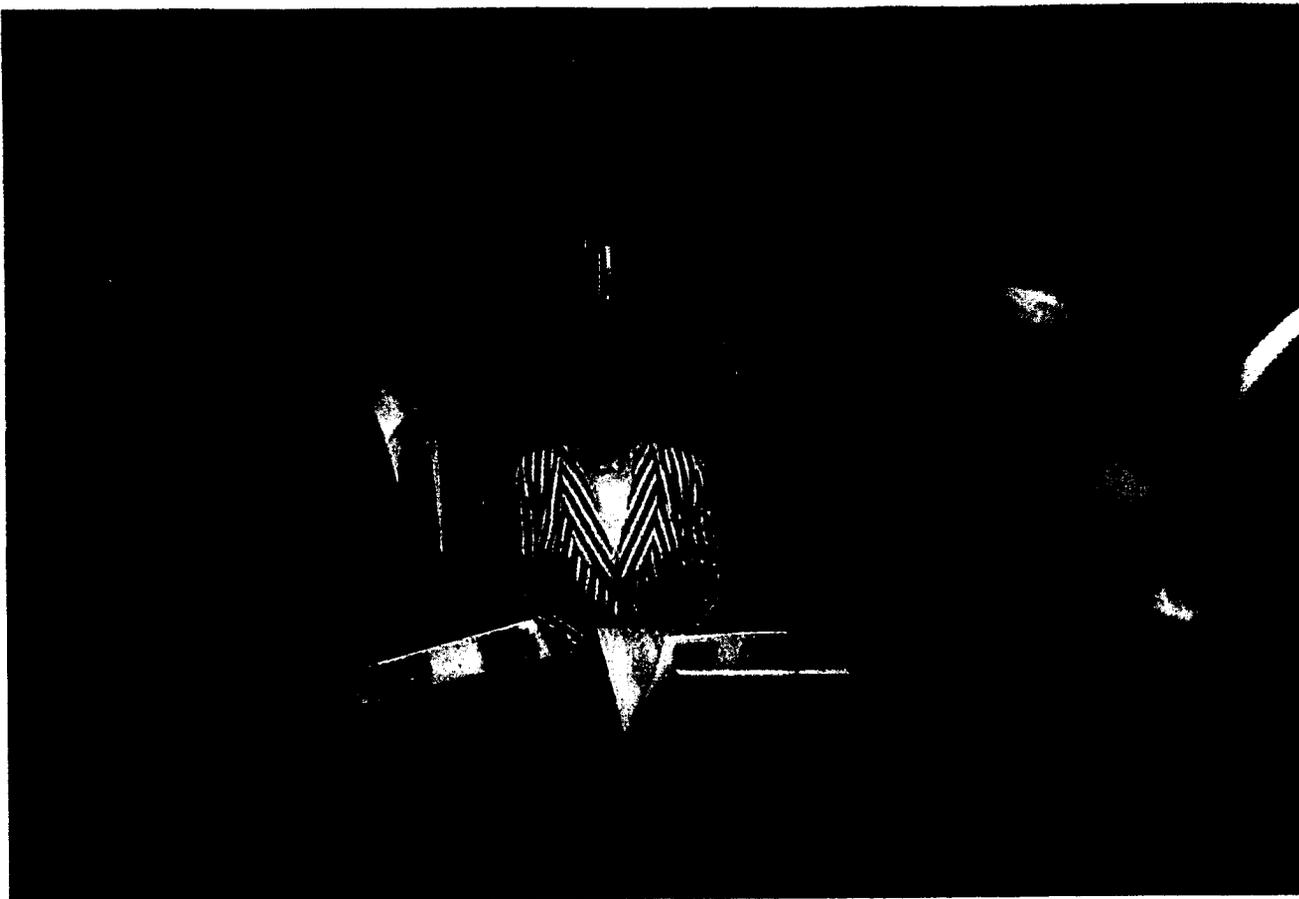


PHOTO: CLAS GÖRAN CARLSSON

Crown Princess Victoria and Queen Silvia inspect Göran Blomé's (third from left) new book. On the left, King Carl XVI Gustaf. On the right, Ann Rountree Forsberg and her son Lars Forsberg. Mrs. Forsberg, the widow of Franklin S. Forsberg, the former ambassador to Sweden, died on October 21, 2007.

Sweden's Royalty: Little Power, But the Brand Is Still Going Strong

SACC NEWS

BY HANS SANDBERG

IN HIS NEW BOOK, *All the Best...* From the Kingdom of Sweden, Swedish journalist Göran Blomé looks at his nation from the outside. What he sees is a country that has been involved with the outside world for 1,000 years, and whose culture and economy benefited heavily from immigration. He also highlights the role of the monarchy in promoting Sweden internationally.

All the Best is large and richly illustrated, making it something of a coffee-table book, but it is also a useful journalistic survey of Sweden that combines the traditional view of Swedish history as an account of its kings and queens with the history of its enterprises, all seen in an international perspective. "I'm not a professional historian," Göran Blomé makes clear, and he is certainly not out to compete with the history professors, but he is following a Swedish tradition of journalists writing popular history.

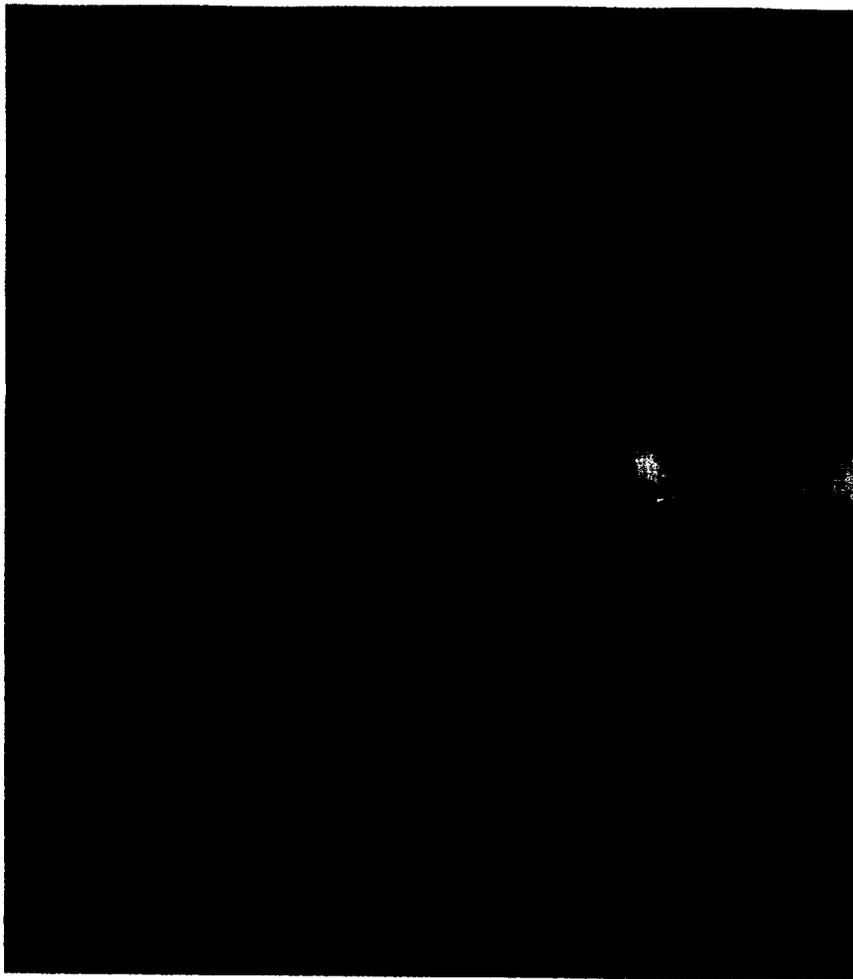
The idea for the book actually came from a famous Swedish-

American, Franklin S. Forsberg (1905–2002), a war journalist during World War II who later in life became the first Swedish-American ambassador to Sweden, as well as a friend of the late Prime Minister Olof Palme and the royal family. A few years ago Forsberg approached Blomé after a SACC luncheon in New York and asked him why Swedes have such a hard time appreciating success unless it was in sports, and why the news media's coverage of the royal family was so negative. One of his questions—"Why is Sweden the only country with 1,000 years of uninterrupted monarchy?"—turned into a challenge Göran

Blomé could not refuse.

"Most history books have a narrow Swedish perspective, and when it comes to opinions, there's almost an iron curtain," Blomé says, explaining his ambition to look at Sweden as the world sees it.

The overall layout of the book is chronological: it starts with the ice retreating inland circa 11,000 b.c., then fast-forwards to the Vikings, who, besides wreaking havoc and plundering, spread Swedish blood around the world and brought back artifacts, knowledge and new ideas. The birth of the Swedish monarchy is a drawn-out, rather nasty affair, not unlike elsewhere in

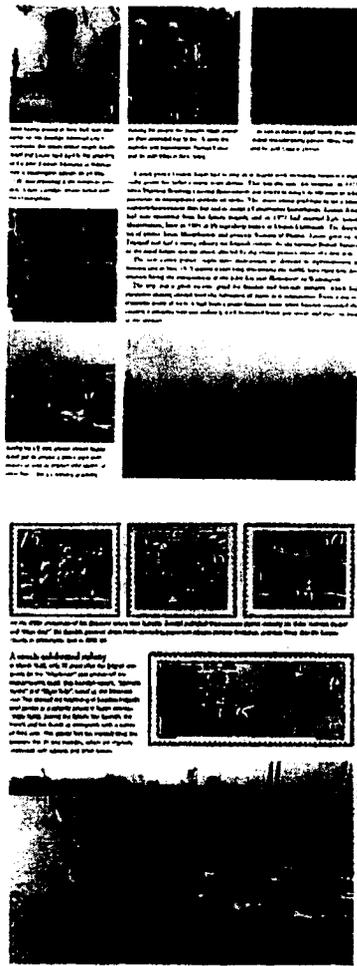


A zest for life

In every culture people have always found a place to relax, enjoy life and dance - no matter how difficult life may sometimes be. After all, life is in essence a pulse, a rhythm. People's way of interpreting this movement may vary from culture to culture, but everyone knows that expressing this rhythm is in itself life-enduring. We would like to end this book with an image in which the photographer has captured a moment of rhythm. Crown princess Victoria's

partner is Bengt-Herman Nilsson (1921-2006), one of the people closest to the royal family over the years. He was crown prince Carl Gustaf's instructor in running, skiing, swimming and fencing and became the new king's aide-de-camp in 1973, serving until 1996. He retained his role as mentor until he passed away ten years later. So, certainly, this image of rhythm is also one of transcendence. But above all, it's an image of a new generation's zest for life.

311



Three pages from "All the Best... From the Kingdom of Sweden." On the picture to the left: Crown princess Victoria dancing with the late Bengt-Herman Nilsson, a close friend of the royal family.

the period that has somewhat unfairly been dubbed the Dark Ages. By the 16th century, Sweden had shaken off the Danish yoke (helped by the Hanseatic League) and begun to come together. With the help of German craftsmen and a royal push, it embarked on strategic industries such as iron and copper mining, metalworking, and shipbuilding. The next few hundred years saw Sweden a major player in European politics and warfare, joining the Thirty Years' War and later waging battles deep in Europe, Russia, and even Turkey. (Between All the Best's historical expositions, one finds

contemporary pieces about Swedish phenomena or industries that trace their roots to historic events. For example, we learn that the Swedes—who are among the most coffee-loving nations in the world—picked up that habit from Turkey!)

As times moved into the current era, the monarchy loses much of its power, and in the late 1960s it looked as if Sweden was getting ready to junk the institution altogether. But the Swedish preference for getting along (*samförstånd*) won out, and in 1971 the monarchy was saved through a political compromise,

albeit without any political power whatsoever. This did not, however, prevent the king and queen from addressing a wide range of issues from a nonpolitical perspective and promoting science, education, and business.

"The king and the queen play a very important symbolic role, as they can open doors that otherwise may be closed," Blomé says. "They usually perform two state visits to other countries annually, and these are important markers for Sweden's foreign policy. When the Baltic States were freed, the royal family was quick to visit them. The

royal couple was also early in establishing contacts with the new South African government under President Nelson Mandela.

"The royal court also has access to leading experts and scientists, and invites individuals and institutions to royal colloquia. The queen has been instrumental in addressing issues such as health care and global issues relating to children and trafficking," Blomé adds. "As a result of keeping a low political profile and addressing important long-term issues of great human importance, the royal family has gained in popularity," he concludes. ■

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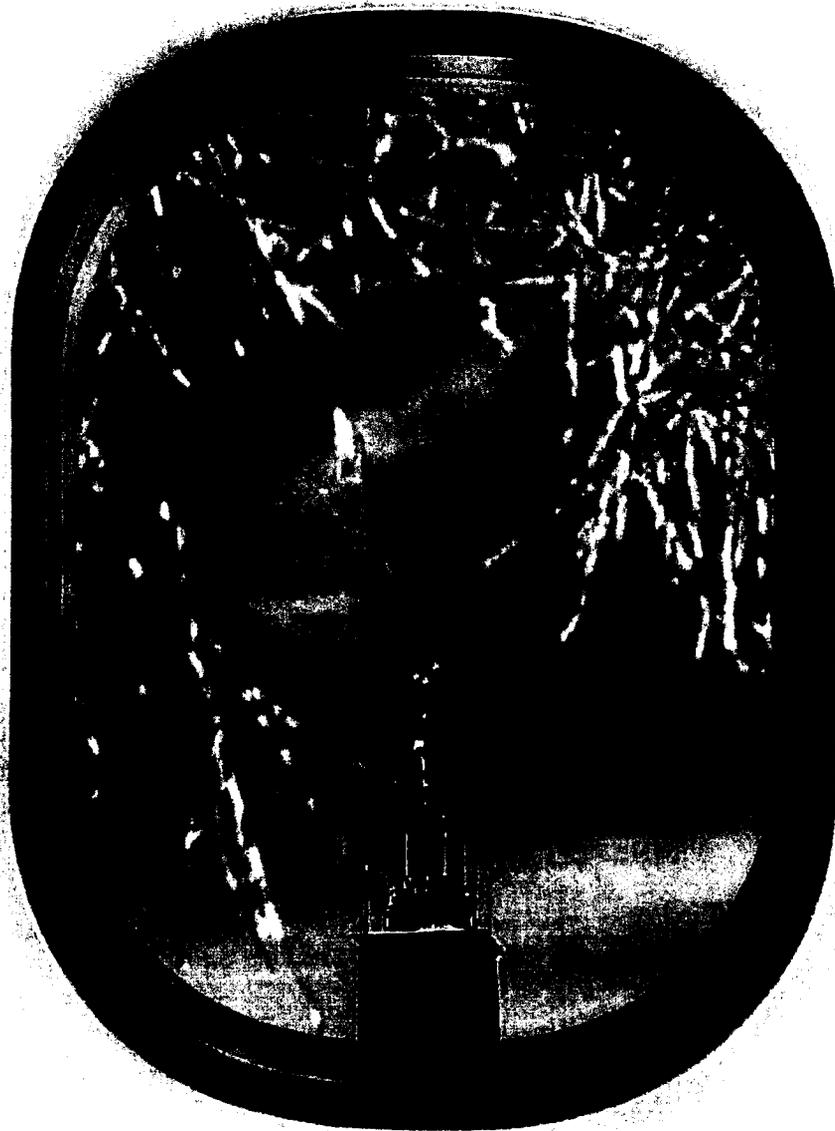
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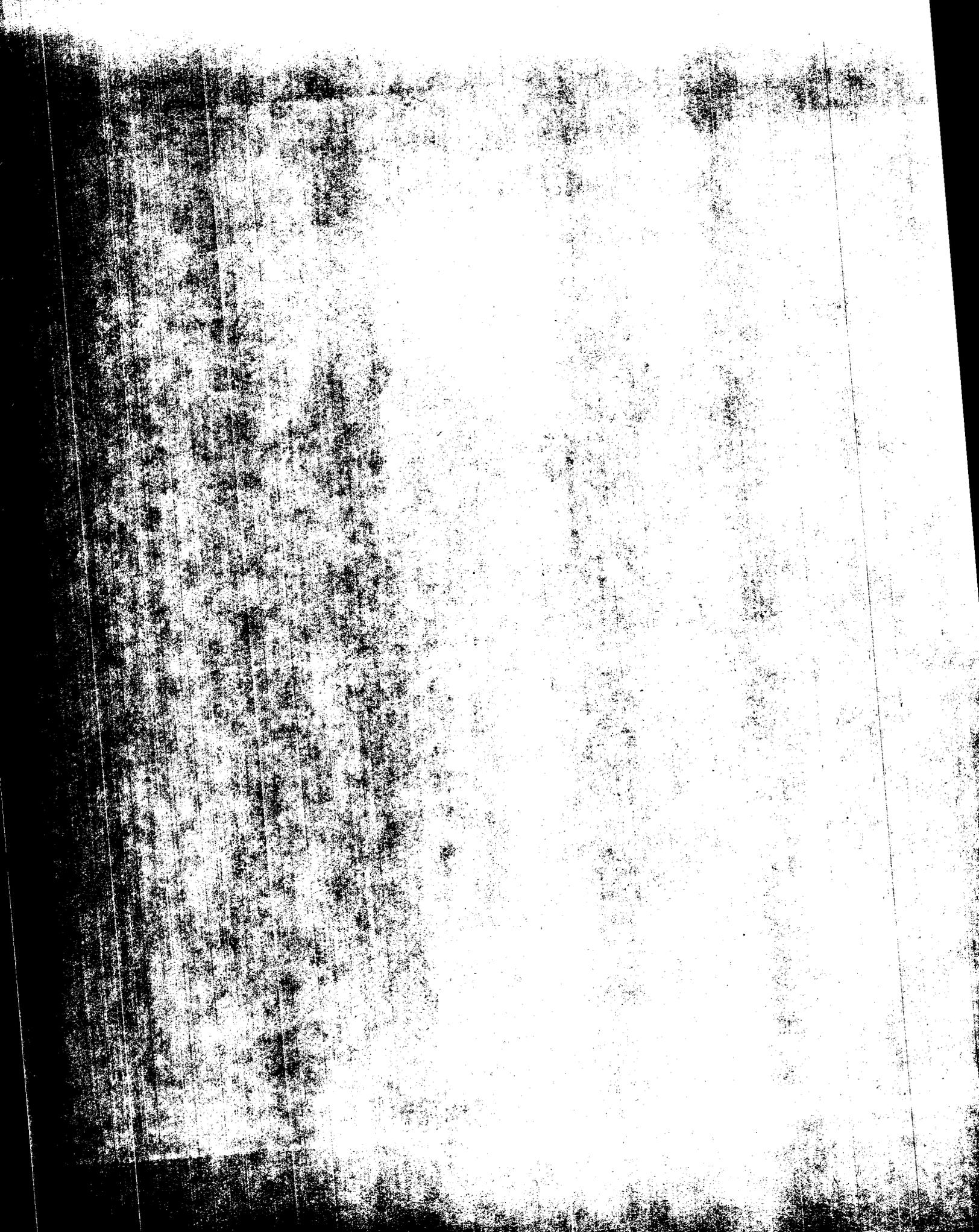
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INSIDE

COVER FEATURE: BANKING & FINANCE



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Our cover feature about Swedish-related banking and finance in the U.S. starts out in New York, which is not the only important U.S. city in this field, but is certainly number one. Which is why four of Sweden's largest banks have set up offices there. We can also report on JP Morgan's expansion in Stockholm, and we scored the only interview Swedish hedge fund manager Thomas E. Sandell has given since 2004. **PP 19-29**

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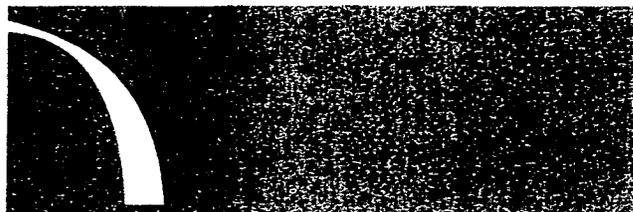
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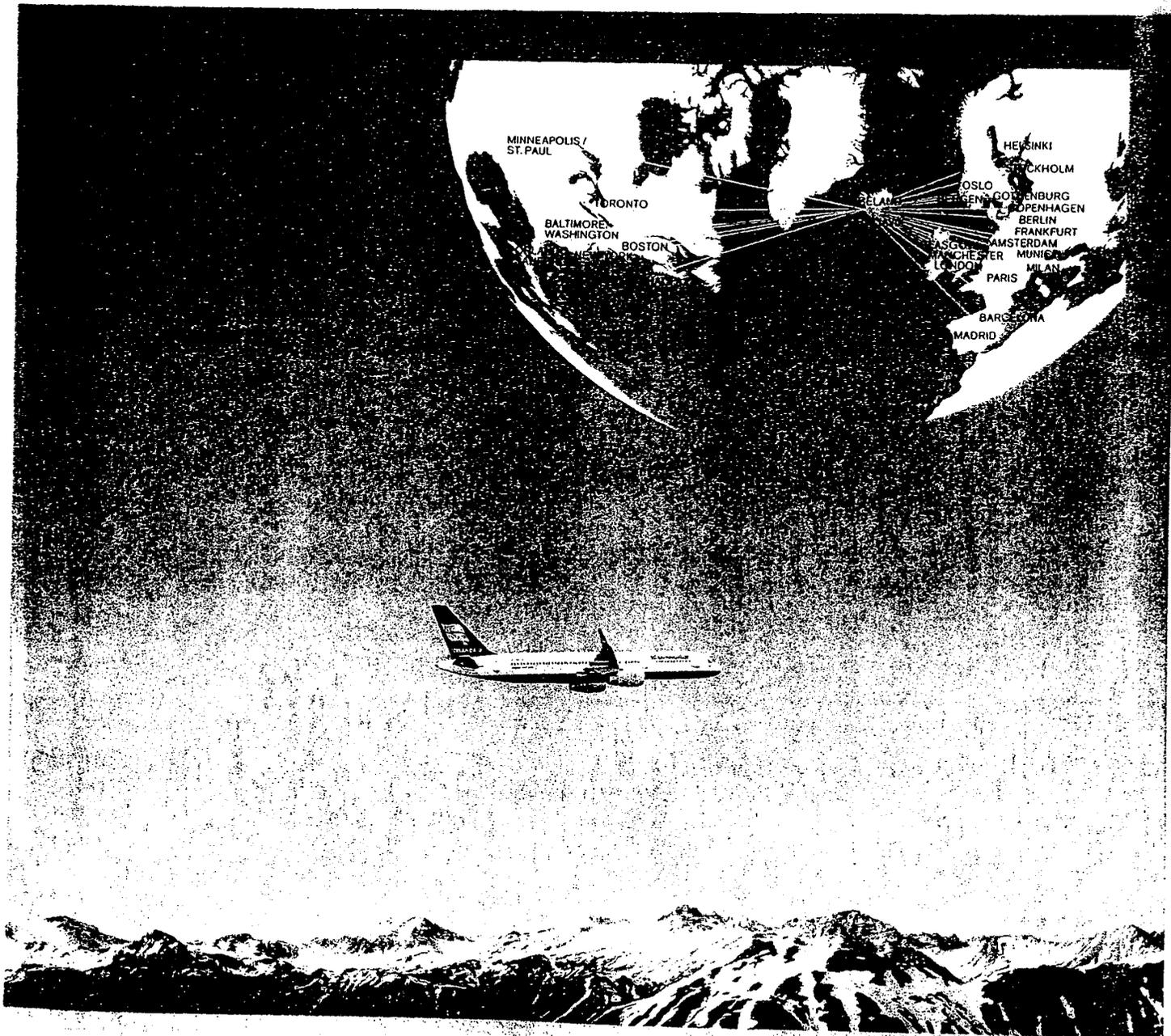
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ON THE

CHAIRMAN'S LIFE



BY VIVEKA A. WAHLSTEDT, CHAIRMAN OF THE BOARD, SACC-USA

Enjoying the Holidays and a Prosperous 2008

THE YEAR 2008 IS AROUND the corner as I write this, and the 21st century is well under way. In our daily work, most of us have issues with the communications, endless meetings and "e-mail mania" that often steal the vital time we need for direct personal contact.

Digital technology is the new element that opens up opportunities for global growth in the 21st century. If we manage it well, we will see increased success among large-scale collaborative networks of individuals with strong mutual self-interests. This is the new frontier—an organized way to create intangible assets that in turn create extraordinary new potential and growth.

How can some companies emulate "smaller, more nimble" entrepreneurial firms, generating great market capitalization and growth time and time again, while others fail to perform? Between 1995 and 2005, the 30 top-performing global companies increased their profit per employee from \$35,000 to over \$85,000, as well as increasing both their number of employees and their return on invested capital by over 20 percent. How is it that some companies are able to capture the "minds of many," and through this sharing of minds have improved the quality of their content?

The 21st century will be largely about building companies that can keep and enhance the entrepreneurial spirit, because this allows freedom to think and act outside the box; this spirit fosters the intangible assets needed to develop new products, services and solutions that competitors cannot duplicate.

The Swedish-American Chambers of Commerce and their Entrepreneurial Days conference and expo both play an important, continuous role as a "mind-sharing network." They have the capability to capture the "minds of many." Our network enhances trade and

commerce based on mutual self-interest, because we offer a "platform of collaboration" and meetings between people with the same interests outside of any narrow governmental, political, or private business agenda. Recently, as a direct result of our work, we have seen how promising new technical solutions have attracted vital capital from investors. I'm thinking of renewable technologies developed by Swedish entrepreneurs who made direct contact with vital U.S. government agencies: This will most probably shorten the time to market for these companies.

In 2008, SACC-USA, the umbrella organization for the Swedish-American Chambers of Commerce in the U.S., will celebrate its 20th anniversary. The entrepreneurial spirit has been the driving force behind two decades of exciting hard work. The events we offer our members give the freedom for new business relationships and constellations to be formed, without any domains being claimed. We have followed and will continue on a path that offers a series of targeted trade missions, follow-up work, and hands-on support. We pursue a step-by-step approach in order to reach long-term growth of trade and commerce for our stakeholders and members.

When you read these pages, some of you may still be celebrating your holidays among family and friends, or maybe you are taking a well-deserved winter vacation. I wish all of you a wonderful holiday season and a happy, healthy, and prosperous 2008 full of rich opportunities. I hope that you will seek out others who share your passion for true entrepreneurship, trade, and commerce, and that you will develop new businesses, relationships, and friendships between our two nations. ☼

Currents Magazine Needs Your Mug

Starting with the next issue, Currents has set aside one page for young Swedish-American professionals. SACC-USA's young professionals and friends are welcome to send in brief articles (1,000 characters w/o spaces), plus photos and a links to websites, FaceBook, LinkedIn or MySpace

pages. Share your business ideas, doings and dreams. Four of the best contributions will be published in each issue. Send your material before Jan 18, 2008 to Currents' Editor Hans Sandberg, at the following email address: Nordic-link@comcast.net

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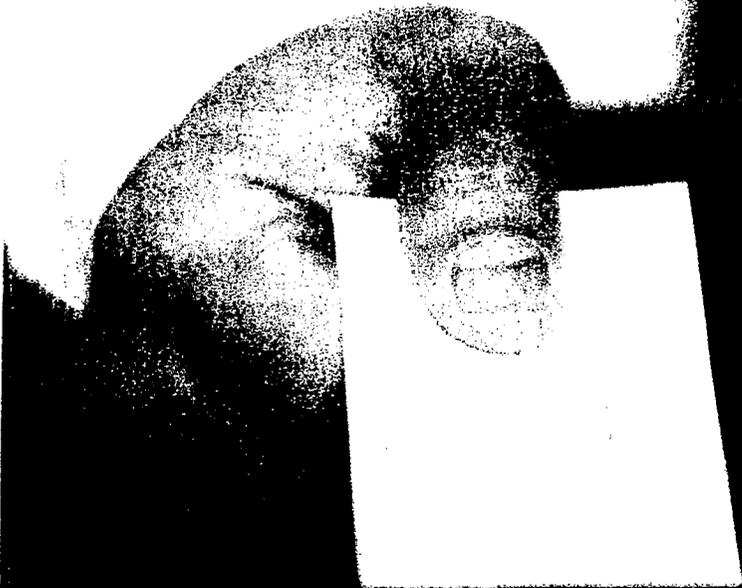


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We sincerely thank our Entrepreneurial Days sponsors and partners for a prosperous year in facilitating trade and commerce between Sweden and the U.S. The 2007 record breaking Entrepreneurial Days in Chicago in April and South Sweden in August attracted a total of more than 1,400 participants. Altogether 1,800 pre-scheduled business matchmaking meetings took place in Chicago, Växjö, Malmö, Karlskrona and Kalmar. Together with you and all of our 2,500 members, the SACC network is continuing to strengthen its role as a front figure and driver of Swedish-American business connections.

Special thanks to Lars Bjerde, Beata Krakus, Carl-Olof Ternryd, Tom Thorelli and Göran Tunhammar!

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High-Tech San Diego Next Stop for Edays

SACC
NEWS

BY MARCUS
ALMÉN

THE PREMIER Swedish-American Entrepreneurial fest — Edays — is coming to San Diego in April 2008. This will be the first time SACC-USA's trade and networking event is held on the West Coast. "There is so much overlap between Sweden's and Southern California's high-tech sectors", says Christian Braemer, special director for San Diego Edays.

Together with general matchmaking, the San Diego Edays will focus on industries such as; Life Sciences, Sustainable Energy and Wireless/Telecom. Both Southern California and Sweden play a leading role in many of these sectors.

"San Diego has more industry specific overlap with Sweden than any other city in the USA," says Christian Braemer, president of SACC-USA's chamber in San Diego/Tijuana and founder of JoeMedia, Inc.

Adriana Vela, founder of NanoBioNexus, is a member of the Edays Advisory Board. She is working to bring together and apply the knowledge of nano-biotechnology into the biotechnology-field.

"I'm thrilled to see the growth of our International Alliance Initiative and the respect our efforts are being accorded by international leaders as we bring together advances in biotech, nanotech, diagnostics, medical device and therapeutics," Vela said in an interview for NanoWerk.

Another local San Diego organization that's involved in



The next Edays, which will take place in San Diego in April, will have a lot to offer Swedish visitors, according to Christian Braemer, special director for the San Diego Edays.

the San Diego Edays is CommNexus. "We are especially interested in exposing our organization to software application developers, since the telecom business in Sweden has a lot of potential," says Rory Moore, founder of CommNexus. The organization specializes in bringing telecom companies around San Diego together, and represents 300 local companies. It is similar to TelecomCity in Southern Sweden.

"With our world leading local companies we hope to attract the right competence to come over here for business opportunities," says Moore.

Edays enables small and large companies from both sides of the Atlantic to come together for business matchmaking and conferences at an event that is

designed to further international trade and commerce. The event has been held annually at various locations in Sweden and the United States since 1997. Last summer's Edays in Southern Sweden attracted 950 participants, including participants from 27 different states in the U.S.

The theme of the 2008 event is "Global Innovation, Entrepreneurship and Investments."

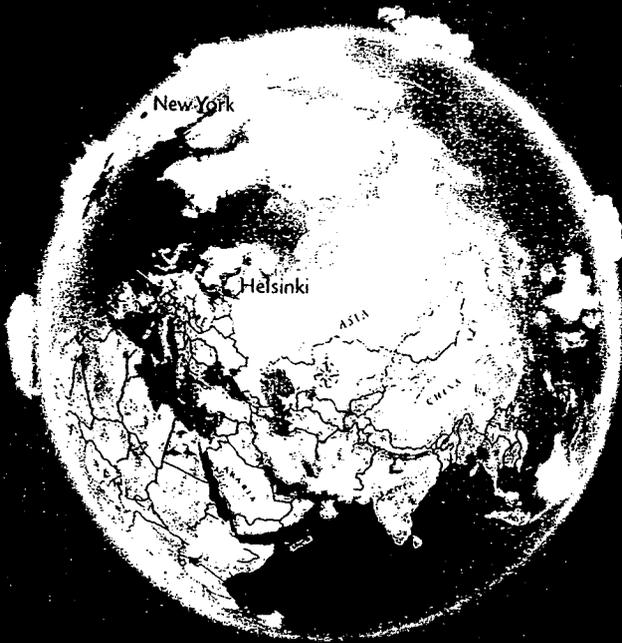
Approximately 40 percent of the attending companies will come from Sweden and 60 percent from the U.S. SACC-USA's customized matchmaking program plays an increasingly important role in attracting the right target groups from both countries, and is a service that can be used by both small and

large companies. It works like speed dating, where you get to request what company you want to meet, and why," Braemer says. Many of the biggest actors in the key clusters that we have chosen to focus on for the San Diego Edays have great knowledge about the business opportunities in Sweden, since the country is already a world leader in many technology related fields.

Several top business leaders from both sides of the Atlantic will take part in this highly focused and interactive trade event, which also includes prominent guest speakers, an exhibition show, plus a networking dinner and a golf tournament. ❧

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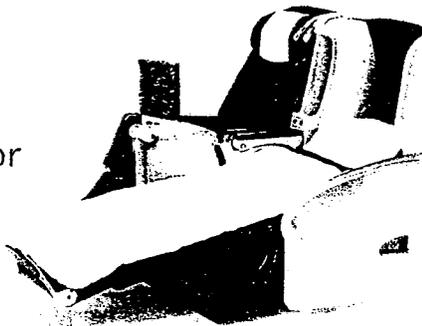


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SACC0223



WHY FLY ANY OTHER WAY

Elham and Emeli of Sweden Take a Bite of the Big Apple

SACC
NEWS

BY HANS SANDBERG

ELHAM NOGOKI and Emeli Seensalu came to New York in early May to join a one-year trainee program at Swedbank First Securities. Both had fresh MBAs and wanted to expand their professional experience. Thanks to SACC-USA's J-1 visa program they were able to join the Swedbank program in New York.

If it sounds like a dream come true, that's because it is. Elham was working in marketing for a Swedish company selling a web-based project-management service when she saw an ad for the trainee program on a bulletin board at Södertörn University College. She had just returned from a year as an exchange student at UCLA, and the trainee ad seemed like a promising ticket back to the U.S.

"It was exactly what I wanted to do, so I got in touch with Sanne Grandt at Swedbank First Securities. She interviewed me over the phone and told me that there were a lot of applicants, but that she would keep me updated. When she called back, she said that two company managers were visiting Stockholm and wanted to meet me. By April I found out that I was accepted, and I was thrilled," she says.

As a recent graduate of Stockholm University, Emeli began working for the insurance company Zurich, where she had done extra work while pursuing her degree.

"I always loved the U.S., and I knew that it would be a good career move to get some experience working here," she says about her decision to apply for the trainee program.



Elham Nogoki (center) and Emeli Seensalu (right) joined the trainee program at Swedbank First Securities in New York.

Both Elham and Emeli are very happy with the program, which gives them training in many different aspects of the brokerage firm's work. They start their day by summarizing the Norwegian and Swedish analysts' reports and send out a one-page summary every morning at 7 a.m. They assist the equity sales team and do back-office work as well as arranging road shows, part of which entails meeting corporate executives of the Nordic region. They sit in on the morning meetings and get updates on company reports and

market activities.

"I have really learned a lot. It's as if a new world has opened up to me. Now I know how an American brokerage firm works," Elham says, adding that she and Emeli have gotten the opportunity to study for the Serious 7 exam administered by the NASD (National Association of Securities Dealers), a necessity if you want to work as a securities sales agent.

Emeli values the insight she gets as a trainee into how business is conducted in the U.S., and she is convinced that this

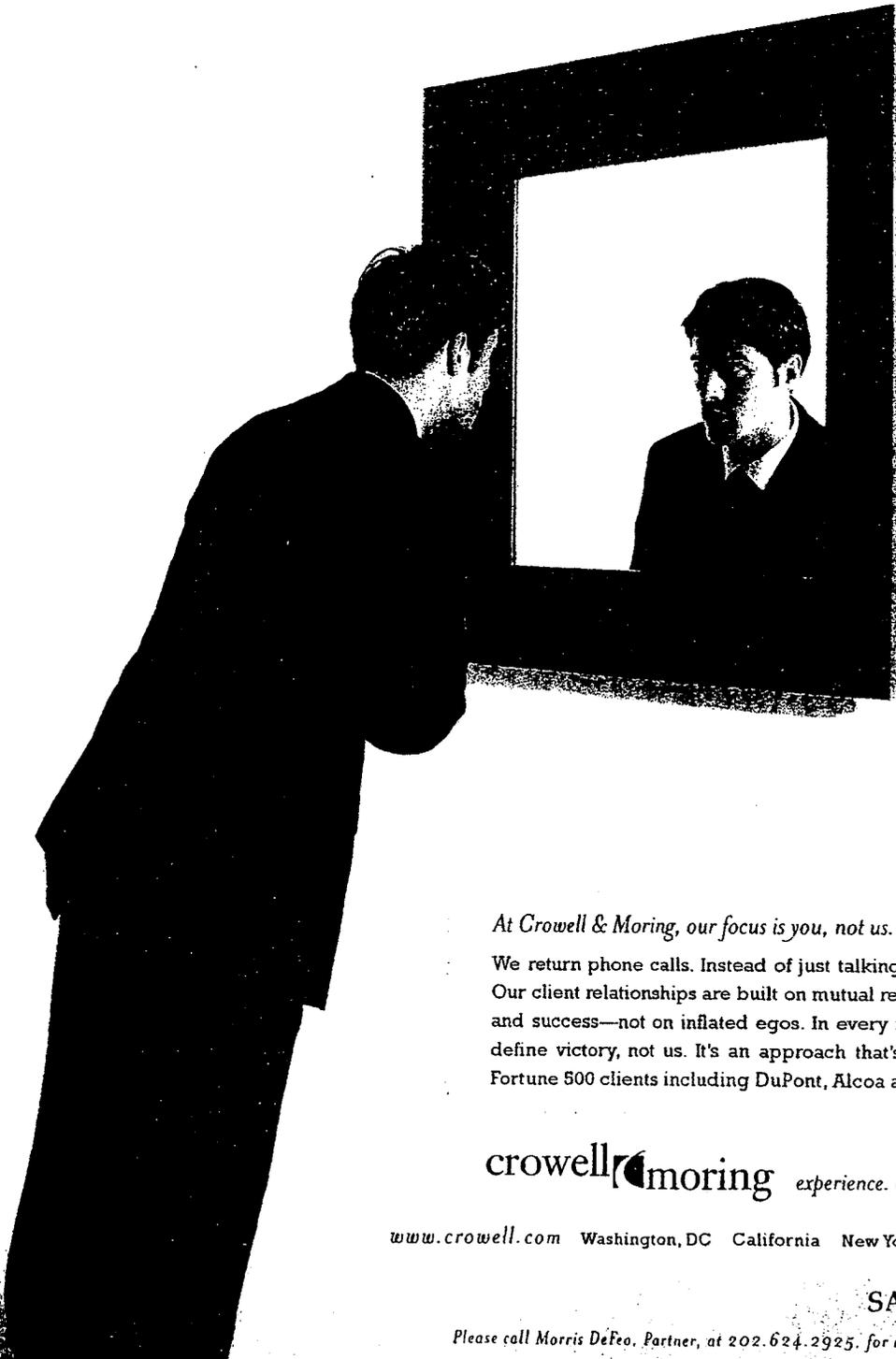
will be important for her future career. "The attitude in the office is very positive and inspiring," she says.

But what about life in New York when work hours are over?

"It's fantastic—there is so much to experience and explore," Emeli says, adding that she spends most of her time with her Swedish boyfriend and friends.

"I was told that New Yorkers are cold, but I find them warm and open-minded. New York is fabulous, and I am enjoying every 'Sex-and-the-City minute' of it," Elham says. ■

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A Texas Swede Spanning Technology and the Law

BY HANS SANDBERG

PEHR JANSSON is a patent attorney in Austin, Texas, but he could very well have ended up as one of the inventors whose innovations he helps to protect. "I liked the computer science, but in the end I decided that I'd rather work with people than with machines," he tells *Currents*.

He was 15 when his family moved from Stockholm to Houston between Christmas and New Year's in the winter of 1973-74. His father was a mathematician and computer scientist who worked for the Swedish Defense Research Agency (FOA) and consulted in mathematical modeling for Sweden's leading medical research institution, the Karolinska Institute. The reason for the move was an opportunity to do cancer research at the M.D. Anderson Hospital in Houston.

Jansson and his siblings started American schools, but while they melted into the American multitude, Pehr speaks his native tongue, and his American English still has a hint of Swedish to it. He did well in school and started out along the same scientific path as his father, studying computer science and engineering. After graduation he began working as a programmer for Schlumberger, a French-American oil field services company. But there was something lacking. He wanted to work more with people and less with machines, so he took up law studies at the University of Texas at Austin. "I focused on intellectual property law to capitalize on the synergy between the legal field and my technical



From right to left: Pehr Jansson, paralegal Margaret Macdonald, and associate Anthony de Jong.

training and experience. One of the most enjoyable aspects of being a patent attorney is learning about new inventions directly from the inventors," Jansson says. "It's a very upbeat legal field where people are excited about what they have created, whether it's a new way of operating a cellular phone system or the proverbial better mousetrap. I find inventors very enthusiastic."

Having two degrees is not unusual in the U.S., especially not among technologists who sometimes add an MBA or a law degree to their educational package. "One difference between how patent law is practiced in the U.S. and Europe is that American patent practitioners often are both lawyers and engineers," Jansson points out.

After law school, he went to work as an intellectual property attorney for large technology companies such as Texas

Instruments, Hewlett-Packard, Ericsson, and most recently, Schlumberger. But when the latter off-loaded its computer technology companies by the end of 2003, he started his own law practice in Austin, with one of the spun-off companies as his first client. As this was also a French company, his new company, The Jansson Firm (www.thejanssonfirm.com) had an international perspective from the beginning.

"A large portion of my business comes from handling patent applications from European companies that seek patent protection from the U.S. Patent Office," he says, adding that he is working to add more Swedish clients to his list.

There are significant differences between the U.S. and Europe when it comes to patent and also trademark law. While public disclosure of an innovation can destroy your

chances of obtaining a patent in Sweden or the rest of Europe, this is not the case in the States, where you have one year to file a patent application. One thing that not all Europeans know is that even if you have lost your chance of patenting your innovation in Europe, you may still have the opportunity to obtain patent protection in the U.S.

"In the U.S. there is also a less formal provisional patent application, which some European companies like to use before they file in Europe, but I don't recommend that, unless it's impossible to prepare a regular or nonprovisional application. In my opinion, a provisional patent application can give you a false sense of protection. Besides, in some cases these may provide inadequate support for European applications. If it's worth doing, it's worth doing well," Pehr Jansson concludes. ■

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SACC0227



BY CLAES HAMMAR, MINISTER OF TRADE AND ECONOMIC AFFAIRS, EMBASSY OF SWEDEN, WASHINGTON, D.C.

Politicians Often Ignore Positive Impact of Trade

THIS WILL BE THE FIRST TIME since 1972 that I will be in the United States during a presidential election campaign. Maybe most of you don't remember the candidates, but the main issue back then was also how to end a war that had become increasingly unpopular. I am very much looking forward to the campaign this time around; actually, I'm already enjoying it. Most of all I am trying to find out if issues like trade policy and globalization are on people's minds in general. This election campaign obviously has one dominating issue, Iraq, but in a recent poll the economy and jobs came in second.

There is no incumbent this time, and both camps' starting fields have lots of hopeful candidates. They want to raise their ratings, and it does seem like jobs and trade rank very high as issues, much as was the case in the last Swedish election. We have already seen a number of debates, and there will be an exciting process of narrowing it down to one candidate for each party after the primaries.

It is hard to predict how trade policy and the related economic issues will be treated in the election, but it seems to me like the concept of free trade is often misunderstood and abused for the wrong reasons. It is always easier to blame the difficult and painful effects of increased trade and economic development on outside sources. The positive aspects of new jobs in high-technology areas and the higher pay and greater benefits normally received in export-oriented sectors are often ignored. The gains from imports are also disregarded, but the truth is that American consumers have gained tremendous benefits from both higher-quality and lower-priced products from abroad.

The dominating country in this process is naturally China, which is the great success story in our present age of globalization. There is of course also great concern with the almost unprecedented growth achieved by China and its ability to produce almost every product that America and many other countries are asking for. There is the growing impression that China doesn't always follow the rules of the multilateral trading system and that its government unfairly supports its export industries.

Many experts expected Congress to home in on the trade issue and the trade with China, and that there would be more drastic action, or even new legislation imposed, but this hasn't happened. Not yet, at least.



The American economy makes huge gains from trade, so it should be possible to allocate increased resources to educate and train Americans to better compete in our rapidly changing global market.

Instead, other issues in trade policy have dominated the Congressional agenda, for example the approval of several free-trade agreements, which turned out to be a much more complicated issue than the administration had expected. The falling value of the dollar made American exports more competitive abroad while discouraging the flow of imports.

It is clear that reduced trade barriers and more open markets to both trade and investments would do a lot to stimulate economic growth and provide increased opportunities to assist those displaced from their jobs or in other ways affected by changes in the economy. It would be nice if the political candidates could mention this in their speeches and explain the positive sides of free trade and increased participation in the world economy. The American economy makes huge gains from trade, so it should be possible to allocate increased resources to educate and train Americans to better compete in our rapidly changing global market. This has actually been mentioned in the political debates, and since I tend to be an optimist, I hope to hear it many more times in the election campaign, and also hope that it will be followed by concrete action on the part of both the Congress and the new administration. ♡

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NEWS & VIEWS



BY ELISABETH PRECHT

Health Is Up—But So Is the Number of Sick Days

HEALTH INSURANCE is a major concern for most Americans, while Swedes don't worry about it because they all partake in the national public health-care system. But Swedes are concerned that some procedures will no longer be available once they reach a certain age. And in some parts of Sweden, wait times for treatment can be significant.

An additional public health problem is that a surprisingly large number of Swedes claim to be too sick to work. Sweden's conservative Prime Minister Fredrik Reinfeldt and his Minister of Social Security, Christina Husmark Pehrsson, recently wrote in a newspaper article that almost 1.5 million able-bodied Swedes either don't work at all or work fewer hours than they want to. An estimated half-million of Sweden's population of 9 million are on long-term sick leave or in early retirement.

If you fall ill in Sweden, you are entitled to sick pay from your employer for the first 14 days—80 percent of your salary, up to a maximum of about 2,500 USD per month. No payment is given for the first day, however, and if you are sick for more than seven days you need a note from a doctor. If you are still sick after 14 days, the Social Insurance Agency decides whether you are too ill to work. If they approve, you can receive sick pay for up to a year, but the compensation rate declines, and it can drop to as low as 64 percent of your salary if you are sick for more than a year.

It's a fact that many Swedes take sick leave. The number of Swedes collecting this kind of benefit has tripled over the past 30 years despite the fact that the general state of health has improved. There was an uptick in the number of Swedes on sick leave starting in the mid 1990s, and the length of time away from work grew longer. More people were also "sent out" into early retirement and—this is distressing—the number of young "retirees" rose as well.

"Compared to other countries, the number of people we have on sick leave is high," admits Curt Malmberg, head of the Social Insurance Agency. The only country with higher numbers is Norway.

Rehabilitation programs—assisting people on sick leave to reenter the job market—and lowering sick pay the longer the worker is ill are

Why are Swedes ill so often?

Stockholm residents get sick less often than people in the north, and women get sick more often than men.

two possible ways to address the problem, according to Mårten Palme, professor of economics at Stockholm University. His research has shown that if sick pay starts out low and increases step by step, short-term sick leave tends to decrease while long-term sick leave becomes even longer. "It's a higher cost for the individual to start a new period of sick leave," he explains.

Sick Swedes stay home longer from work than employees in many other countries. This is particularly true in regard to stress-related illnesses, but also when it comes to heart disease.

And not unexpectedly, Swedes are protective of their paid sick leave. Last summer a public uproar erupted when the authorities wanted to limit the number of sick-leave days allowed for "mental burnout."

Why are Swedes ill so often? Stockholm residents get sick less often than people in the north, and women get sick more often than men. A few years ago two researchers tried to explain the regional differences. They discovered that sick leave is seen as a way of resisting pressure to move out of communities with high unemployment. They also found that people regard sick leave as a "moral right" if they have a history of hard work.

"Part of the explanation can also be difficulties in combining work and family life, mainly for women," says Minister Husmark Pehrsson, adding that in this regard a new law should be helpful—a tax reduction for household services.

It is even possible that Martin Luther's heritage, with its demand for hard work and perfect lives, bears some responsibility for the generalized feelings of guilt that create stress in Swedes, in turn keeping them away from work. But Dick Kling, an economist at the conservative Swedish think tank Timbro, recently argued in Newsweek that the high absentee rate is "a function of unchecked sick leaves, plus 'last in, first fired' labor rules that protect senior workers during layoffs and discourage them from switching jobs." The result, he told Newsweek, is that Swedes "hang in there at work, even if they're unhappy—until they can't take it anymore." At that time they exit through a back door, i.e., sick leave or early retirement. ❧

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SWEDEN'S

A

NUTSHELL

BY HANS SANDBERG

IN THIS ISSUE, Currents takes a look at several Swedish banking and finance players in the U.S., primarily in New York, and we report on JP Morgan's expansion in Sweden. We also present an exclusive interview with Thomas Sandell, whose hedge fund has gone from \$125 million to \$7.5 billion since he launched it back in 1998. But before we start, we would like to give you a very brief introduction to the Swedish banking and financial system.

Sweden suffered a severe banking crisis in the early 1990s but emerged with a consolidated and modern financial system dominated by four large chains:

- Nordea (formed out of several large Nordic banks in the years 1997 to 2000)
- SEB (Skandinaviska Enskilda Banken)
- SHB (Svenska Handelsbanken)
- SwedBank (formerly FöreningsSparbanken)

The Swedish banking system opened up to foreign competition in two steps, in 1986 and 1990, and today about half of Sweden's 32 banks are foreign-owned, albeit still niche players. Sweden's leading role in information technology, cellular telephony, and usage of Internet and wireless services is reflected in its technologically advanced financial

markets. This is one reason why OMX, the sophisticated Swedish stock-market operator that is owned by the OMX Group, became the center of an international takeover attempt involving Nasdaq and the Bourse Dubai.

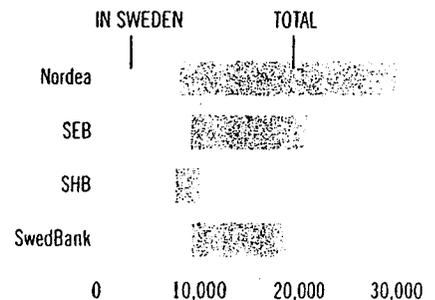
Stockholm's aspirations of becoming a financial mecca in the north were, however, tarnished by a recent scandal involving the country's largest investment bank, Carnegie. A government investigation discovered "serious deficiencies in the governance and control of the bank's operations" and resulted in the resignation of the bank's chairman and board.

Shortly thereafter two advisors to the Swedish minister of finance resigned after it was disclosed that they had ties to Carnegie. The Carnegie affair became front-page news and was also widely reported abroad. The headline in the New York Times' report read "Scandal May Hurt Sweden's Desire for Bigger Role on Financial Stage" (October 12, 2007).

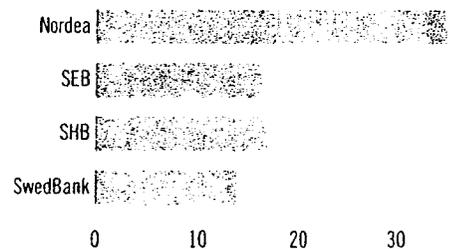
Sweden's venture-capital sector was late in developing, but grew dramatically with the Internet and telecom boom. It collapsed with the bursting bubble, but has come back to a degree. For the past five years, it has hovered around 3 to 6 billion kronor, with a 40 percent spike in 2006, reaching 6.395 billion kronor (circa \$0.9 billion) in VC investments. ■

Sweden's four leaders in banking (2006)

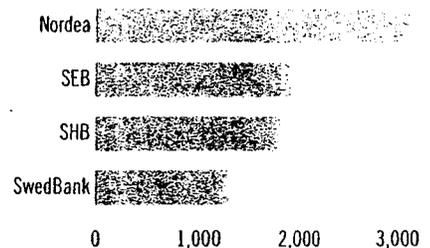
Number of Employees



Operating Results (in billions of kr)



Balance Sheet (in billions of kr)



SOURCE: ANNUAL REPORTS COMPILED BY THE SWEDISH BANKERS' ASSOCIATION
(NOTE: NORDEA'S DATA REFERS TO THE ENTIRE NORDEA GROUP, WHICH INCLUDES SUBSIDIARIES IN ALL NORDIC COUNTRIES.)

BANKING

WHERE

THE CUSTOMERS ARE

*John
Matthews,
General
Manager,
Swedebank
New York.*

BY HANS SANDBERG

"Banking is a long-term relationship," says John Matthews, who was one of the first four employees at Swedebank's New York office and became its general manager in 1999. "Our first client from 16 years ago is still with us, and we've seen their loans grow from less than a few million to \$40 or 50 million today."

With a staff of 16 and \$6 billion in business, "the contribution per employee at the New York office is among the highest in the bank," Matthews says, then qualifying this statement with the crucial fact that it is because of excellent support from head office and other branches in Sweden.

Swedebank New York belongs to the Swedebank Group, one of Sweden's four largest banks, which operates in both the Nordic countries and the Baltic States. The New York branch opened in 1991 and had grown to 30 people by 1999, but was then trimmed down to the current 16. Its offices are located in a tall building next to Madison Square Garden on midtown Manhattan's West Side. Swedebank is there to serve corporate clients.

"As a Swedish bank we work with Swedish customers in the U.S. It wouldn't make sense to try to compete in retail banking with the likes of Citibank or Bank of America, so we focus on a niche market," Matthews says. "Our job is to help Swedish companies coming over here to grow. We understand the Swedish companies and they know us. At present the vast majority of our corporate clients are Swedish, but we could of course do business with customers from other Scandinavian countries, too."

But why use a Swedish bank instead of an American one in the U.S.?

"Because they don't know you! If you're a small or medium-sized Swedish company and go to Wachovia or Citibank, you're nobody to them. When you come to us you're somebody, because most of the time you already have a relationship with one of our offices in Sweden. Here, you can get the

service you deserve," Matthews says.

But couldn't companies visit an American bank in Stockholm and have them set up the connection with their offices in the U.S.?

"Well, it depends on what you want to do in the U.S. If you're a small or medium-sized business, I think you would find our products satisfying. I don't think Citibank could offer anything more. For large multinational companies, it may be a different story, of course, but in general we can compete with American banks and satisfy our customers' needs. We can offer a wide range of products, and if we need experts that we don't have in-house, we can bring them in from Sweden." He adds, "I haven't heard of any client that was disappointed about our range of products. We're getting more and more products, especially now that we can offer cash management through our alliance with Mellon Financial Corporation."

The cash-management service allows companies to cash checks from other states by using Mellon's lock boxes; the checks are thus processed locally and the customer is



From Southern India to New York

John Matthews grew up in southern India, where he earned a master's in accounting. He came to the U.S. in the 1970s to do his MBA study at Long Island University and later did further advanced studies at New York University. After graduating in 1980, he joined the Italian bank BNL (Banca Nazionale del Lavoro), where he worked until 1989. "It was an interesting time in banking, with a lot of new products, derivatives, interest swaps, futures, new funds management techniques, etc.," he says. Matthews left BNL to join Provinsbanken, a Danish bank, in August 1989; the following year, Provinsbanken merged with Copenhagen Handelsbank and Den Danske Bank in a three-way merger. Matthews realized that the three-way merger would translate to headaches, so when his boss asked if he was interested in starting up a New York office for Swedbank, he said yes.

"It was an excellent opportunity. With a new bank you get a clean slate. You can set it up the way you like.

"My experience of working with Swedes has been very pleasant and positive," he says. "I enjoy what I do and I have a great team in New York."

credited electronically, rather than the checks being mailed back and forth physically.

Swedbank's activities center on three areas: corporate banking, cash management, and treasury services. Corporate banking includes different types of loans and project financing, while treasury services includes issuing of certificates of deposit, eurodollar time deposits, interest rate swaps, foreign exchanges, options, etc.

In addition, the bank has opened a brokerage in New York called Swedbank First Securities.

"There is no typical client. We have clients in need of a few hundred thousand dollars, clients with millions, and others that need a few hundred million. They're spread out over many sectors—health care, product packaging, environmentally friendly products. It's not just one particular industry. You could say that we serve Swedish companies in all forms and shapes. We are there for them," Matthews says.

Where do you get funding for your clients?

"We get it here in New York. We don't need

to go to the head office for that. We have good relationships with other major financial institutions and raise funds through our CD program."

Is the market for your services growing? Are you taking on more clients?

"Yes, we are taking more new clients and especially, the cash-management clients are growing. We don't see our cash-management product as only profit driven, but as a service that helps our customers build relationships."

Having an office in New York has an extra benefit as it works as a training ground for the bank.

"People can come here to work from the head office, and they learn to understand the U.S. market."

Do you compete with other the Swedish or Nordic banks in New York?

"No, not really, but we try to keep our customers. We don't have bidding wars, and we haven't lost any customers, other than when a client company has been bought up by another company."

How do you work in such a big country?

"We have a list of 'focus clients' that we meet in different locations, sometimes at the local offices in Sweden. We don't hop from place to place knocking on everyone's door. It doesn't make economic sense."

What do you do if you're a client in Minneapolis?

"We visit every client in the U.S. to perform due diligence and get to know them and their projects. We can't write a check to a company just because they are Swedish," he says.

How do Swedish companies react the first time they come here?

"The first surprise, especially for small and medium-sized companies, is the legal documentation. They're baffled by the amount of the legal documentation. Another thing is the high consulting cost for the legal work.

"Also, they're not always aware of how big this country is. It's not like they can come to the U.S. and start selling their product. They need to have a good project study and understand their customers. They need a good, and detailed, plan," says Matthews. ■

Christian Dahlberg, General Manager, SEB, New York



SEB IN NEW YORK SERVING ITS CORE CLIENTS

BY HANS SANDBERG

“We are a complement to our head office and work within the bank’s broader framework. We’re not here to build our own local business or aimlessly chase huge volumes, but to act as an arm extended into the U.S. market for our international customers, coming out of the Nordic Region, the Baltics, and Germany,” says Christian Dahlberg, who has been head of SEB’s New York office since 2004.

SEB is one of Sweden’s oldest and most influential banks, dating back to 1856, when André Oskar Wallenberg founded Stockholms Enskilda Bank, which in 1972 merged with Skandinaviska Banken to form Skandinaviska Enskilda Banken, now SEB for short. It became the pinnacle of the Wallenberg financial power sphere and is closely linked to the investment firm Investor AB (chaired by Marcus and Jacob Wallenberg).

The New York office, which has a staff of 60, was originally set up in 1981 and is currently located on the 42nd floor of 245 Park Avenue, just north of the MetLife Building. The bank does not break out numbers for its U.S. business, but Dahlberg says that it has grown at a pace of 10 to 15 percent annually over the past three years. The New York office is a wholesale bank, not operating within retail banking, asset management, or insurance.

“This is an incredibly important place to be,” Dahlberg says, pointing out that the U.S. is the third largest export market for Sweden after Germany and Norway. “We are here to serve our

home-market clients, American corporations, and thirdly to build a critical mass with local financial institutions such as banks, insurance companies, and hedge funds. We need a good knowledge of the local liquidity flows to be able to do business with other financial groups here. We do a substantial amount of trading in currencies and stocks,” he says. “There is a lot of talk about Asia today, but if you look at the big Nordic companies, they still have 30 to 50 percent of their business in the U.S. People tend to forget that fact because of all the talk about China, but the U.S. continues to be a strategic market for us,” he says. “We offer commercial corporate banking for Nordic, Baltic, and German subsidiaries, including cash pooling, payments, trade finance, and structured financing. We trade currencies with both our Nordic customers and American companies at our trading desk. We also do equity trading through our brokerage firm, trading Nordic securities for American investors. Finally, we have the treasury unit, which acts as our internal bank.” When it comes to cash

management, SEB partners with PNC, a large domestic bank. "It would cost way too much to build our own system," Dahlberg says, adding, "Together we offer a strong package of U.S. domestic cash-management products, combined with very flexible service operations." In addition to the corporate banking business in the U.S., we also do a lot of business with American companies. However, it is important not to spread our resources too thin. We can't compete with American banks for all American companies, but instead we work with those large and mid-sized U.S. companies that have specific interests in our home markets. "The biggest value we add to these clients is our full product and service offering available in our home markets. We act as a link for these companies into the Northern European market. On top of that, we have a U.S. trading desk, through which we trade currencies and securities for these companies." In foreign exchange trading, our key product edge is the Swedish krona and the other Nordic currencies. Within equities we have market-leading research and capital market presence within the Nordic region. Trading in both currencies and equities is doing very well lately, which is to be expected in a period of volatile markets. We have expanded our effort in currency and equity trading, and there is great interest among American investors in the Swedish krona. The Swedish krona is actually quite a large currency despite the size of our economy. There is strong interest in investing in Scandinavia, and the gateway is the Scandinavian currencies."

Who are your clients? Are they large corporations in the SEB sphere?

"Well, there is no way to deny that SEB is historically very strong in Sweden. Traditionally many of the companies in the Wallenberg sphere are clients, but competition is so tough today that you can't rely on past connections with the sphere. You have to do a good job, and that's why we are in such a strong position."

"Our focus today is on all kinds of companies with their head office in any of our home markets, and no company is too small. We have a modular approach in which we adjust our service to the client's needs. The very largest companies demand the most comprehensive service, while the smallest

companies will not require quite the same level. Our flexibility and service is our key competitive advantage," Dahlberg says.

"We have clients all over the U.S. The forestry sector is up north, while the manufacturing and financial industries are big on the East Coast. IT and technology are in the West, and other manufacturing is in the Midwest. Hence the New York office has one big cost that most other SEB offices don't have, and that is travel. We try to coordinate our trips to hold down the travel costs, meet several customers on one trip. "We have chosen not to offer retail services, mainly because it is a highly regulated segment and also very competitive. It would require large investments to launch and operate."

Do the Scandinavian banks in the U.S. compete?

"We compete head-on for all Nordic clients. Nordea, Svenska Handelsbanken, and Den Norske Bank banks all fight for the same customers. The difference is to a degree historic. Den Norske Bank is strong in Norway and in shipping. Nordea is strong in Finland and competes all across with us. So does Handelsbanken, which is very strong in the mid-size corporate market. The competition in the U.S. reflects the general competition between these banks whether at home or here in New York," he says.

"However, it requires quite an effort to take away customers from each other here in the U.S. Most of the Nordic banks are pretty good at keeping their customers. Once you have a foot in the door and take care of the customer, it takes a lot for him or her to leave."

"We also compete with American banks, and I think we have an advantage in that we know our customers better, which means that you know the risk better and can provide better service. Many American banks have outsourced their customer service to India. We have outsourced other parts of our operations, but we believe we have an advantage in keeping control over the day-to-day contact with our customers, and we provide a higher standard of customer service. If you know your customers, you can also structure your services more favorably for them, and continuously work to improve their daily processes." ❖

From the Wharton School to the World of Finance

Christian Dahlberg had a lot of American experience before he landed the job as general manager for SEB in New York. He studied at the University of Pennsylvania's Wharton School from 1985 to 1988, an experience that he says changed him as a person.

"I was a timid Swede, but there I had to believe in myself, and challenge myself."

After school, he went to work in accounting and taxation for the Swedish company Alfa Laval, which had an office in Montvale, New Jersey. In 1990 he became account manager for Svenska Handelsbanken in New York, and in 1996 a headhunter recruited him to SEB in Stockholm, where he worked at SEB's merchant banking group until he was stationed in New York in 2004.

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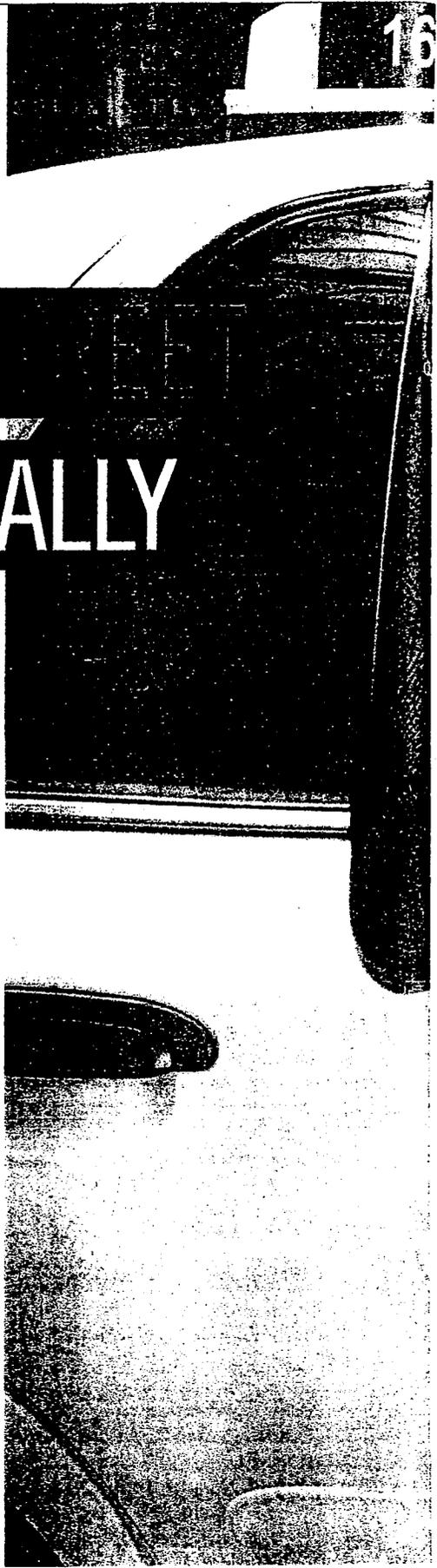
A SWEDISH WHO USUALLY HEDGES HIS BETS

BY HANS SANDBERG

Thomas Sandell runs his own \$7.5 billion hedge fund in New York City. The fund had grown by 11 percent by December of 2007, a year that was brutal to many hedge funds. "We were actually short on the subprime and home-building sector," he tells *Currents* magazine in an exclusive interview.

Hedge funds are loosely regulated financial "black boxes" created to protect investments and make new money without taking too much risk. They are under less pressure to deliver short-term results, as their investors cannot withdraw their funds in the blink of an eye, giving their managers more freedom in how and where to invest. The law gives them a certain leeway, since they are viewed as tools for professional investors and the truly wealthy—in other words, for people who don't need the same kind of protection as the regular investor. A hedge fund manager doesn't have to report his every move to the government, allowing him to go where most ordinary fund managers dare not tread. And as if that weren't enough of an incentive, many hedge funds are set up as private partnerships, permitting their owners and clients tax benefits. Little surprise, then, that the hedge fund industry has exploded over the past decade, from \$257 billion in 1996 to \$1.7 trillion in 2007.

Sandell makes news, but doesn't really like to be in the news, and he never talks to reporters. He doesn't even pick up when the *Wall Street Journal* calls, but he did take my call. Why? I'm not sure. Maybe it was the fact that I'm the editor of a business-friendly magazine with one foot in the old country and one in the new, or maybe it was pure luck.



4 Broadway bet 52nd & 53rd

In New York City Thomas Sandell found an atmosphere that suited his competitive spirit.



PHOTO COURTESY OF SANDELL ASSET MANAGEMENT COMPANY

While it is true that there are instances in which activist investors can pursue short-term profits to the detriment of long-term innovation and development, there are also cases in which companies have become lethargic and management has resisted necessary change.

So there I was, standing in a large conference room on the 26th floor at 40 West 57th Street, looking out over Central Park, where most trees were still green this unseasonably warm October 25th. Behind me was a large, gray, and somewhat gloomy painting of an empty luggage carousel at an airport. On the ledge by the window was a book about the painter, Guillermo Kuitca, whose cubist works speak of loneliness and pain. I wondered if there was a connection between this abstract art and the art of hedge fund management. But once Sandell arrived, he popped my speculative bubble. No, he's not deep into art, but he is glad that the artist is Argentinean like his wife.

Sandell is slim and fit and speaks in a soft, precise voice. His first experience of the U.S. was when he traveled in the South as an 18-year-old, taking on regular jobs and getting to know the locals. "When they heard that I was from Europe, they invited me over for dinner. People didn't do that in New York," he says, hinting at why he was at first uncomfortable in the Big Apple, where he landed eight years later to earn an MBA at Columbia University. By then he had already worked as a financial analyst at Atlantic Finance in Paris and become manager of equity research at Group Delphi in the same city. He enjoyed working in Europe, but eventually found the place too limited, seen from an investor's point of view back in the 1980s. "You couldn't do the same thing there, and besides, people worked

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harder in New York," he says.

And work hard he does. When he was starting out at Bear Stearns, he used to come in at 3 a.m. in the morning, sometimes staying through the evening. "This way I could follow the European market and continue with the West Coast and Asia when the New York markets had closed," says Sandell, who was soon given the task of launching the firm's international arbitrage business (which can be seen as one part of a hedging strategy). "They were committed to the hedge fund business, and that's where I learned the trade," he says.

Besides working with international risk arbitrage, he assisted Bear Stearns CEO Ace Greenberg when he, in the mid-90s, helped Kirk Kerkorian in his bid to take over Chrysler (the effort failed due to management and union resistance, but Kerkorian was more successful in the spring of 2007).

In 1998 Sandell started his own hedge fund, Castlerigg Investments, named after a 4,000-year-old astronomical circle of stones in England. The offshore fund is registered in the British Virgin Islands and is managed from New York by Sandell Asset Management Corporation (SAMC). It started out with three employees and \$125 million in assets. Today it has 120 employees in New York, Hong Kong, and London.

Back in the summer of 2004, Sandell told the hedge fund magazine *Absolute Return* that what he learned at Bear Stearns was an extremely risk-averse style. "Bear has the tightest controls on Wall Street today," he said. But their skill at managing risk did not save the firm's hedge fund group in the summer of 2007, and it was subsequently shut down. Castlerigg, on the other hand, stayed out of the subprime-mortgage disaster, eking out an 11 percent return as of December 5, 2007. The fund's average annual return since start has been 14.94 percent with a volatility of only 5.36 percent on average. Sandell tells *Currents* that his fund was short on the subprime sector last summer, thus actually making a profit while other funds were suffering severe losses. "We were also short on the home-builders," he says in a follow-up telephone conversation.

"Dear John," begins a letter sent to Sybase CEO John Chen on October 12, 2007—but if this is love, it's tough love: "As you may be aware, Sandell Asset Management is the beneficial owner of 5.4 million shares of Sybase stocks, representing 6 percent of the shares and making our firm the second largest owner of Sybase stock. Given our significant ownership...our concern [is] that the company's value is not being maximized."

There are hedge funds growing faster than Sandell's, but their speed often comes at a price, which many of his hedge fund competitors learned the hard way this past summer (for a vivid portrait of the downfall of the "mad genius" Victor Niederhoffer, see the New Yorker's essay "The Blow-Up Artist," October 18, 2007).

Sandell has navigated past the market's gyrations by following what he calls a "multi-strategy event-driven" path, meaning that he uses a mixed toolbox that allows him to benefit from both domestic and international events, whether mergers and acquisitions, stock buybacks, strategic shifts, or profit distributions. He may find opportunities in a merger in Shanghai or in a local utility company's securities, which have come under downward pressure, but ultimately rebound. "Energy companies are not going out of business, because the government would step in to prevent that," he says, explaining why this can be an attractive field. His model is designed so that it more or less automatically switches from M&A opportunities to

Two young Swedes are making their marks on Wall Street.

MARK-ANTHONY



Mark-Anthony Sifontes works for one of the hottest firms in New York, Perella Weinberg Partners. It was launched in June 2006 following a leadership conflict in Morgan Stanley. Joseph Perella, Morgan Stanley's former vice chairman, joined with Tarek Abdel-Meguid, its former chief of investment banking, and Peter Weinberg, a former head of Goldman Sachs International, to set up a new investment boutique that quickly pulled together a billion dollars' worth of capital from an elite group of financiers.

Among their young new recruits was Sifontes, who has a master's in business administration from the Stockholm School of Economics and had worked for Merrill Lynch's Mergers and Acquisitions Group. He also has a second MBA from the Graduate School of Business at Stanford University.

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Two Young Swedes cont.

MEDUFIA



Unable to land a job worthy of his education, Medufia Kulego moved to New York and found a job at a hedge fund. "In the U.S. your name

doesn't matter," he told Martin Schori, who wrote about his career for Realtid.se, the Swedish business news site.

Kulego, nicknamed Keke, grew up in the Rosengård (Rose Garden) section of Malmö, Sweden's third largest city, which is located in southern Sweden. Like most other boys in the project-style area, he dreamed of becoming a soccer pro, but his father insisted that he get an education; a soccer scholarship took him to St. John's University outside of New York.

Four years later he returned to Malmö with a degree in business marketing and finance, but the only job he could get was as a phys-ed teacher at a high school. He enjoyed working with kids but wanted to work in finance, so he moved to New York, where he soon landed a good job. "Then I got the chance that I never got in Sweden," he told Realtid, adding that he wanted to show "what a Swede with the name Medufia K. Kulego could do.

"Your name doesn't matter in the U.S. What counts is what you say, what you know and whether you believe in yourself. I believe that Sweden has a lot to learn from the U.S. when it comes to bringing out the best in people and taking advantage of the talents of immigrants," he said.

distressed securities when the market passes its peak.

Sandell has brought together a top-notch team and has a state-of-the-art trading room with about 75 workstations, each with at least four huge flat-screen terminals. His own office is dimly lit with a wall of six large LCDs rising from his desk. This is his virtual watchtower, where he scans the screens for revealing moves made by his target companies. Once he spots something significant, he moves into action, often in the form of a letter to the CEO in question, assuming that he already has taken enough of a position in the company to give him the necessary leverage.

"Dear John," begins a letter sent to Sybase CEO John Chen on October 12, 2007—but if this is love, it's tough love: "As you may be aware, Sandell Asset Management is the beneficial owner of 5.4 million shares of Sybase stocks, representing 6 percent of the shares and making our firm the second largest owner of Sybase stock. Given our significant ownership...our concern [is] that the company's value is not being maximized."

Sandell goes on to list four areas responsible for the "discount" at which the Sybase stock is traded, one reason being that the company sits on too much cash, a stash he feels should be handed over to the share owners rather than used to "chase" growth through "risky and dilutive" acquisitions. Sybase is resting on its laurels, rendering it a "poor image" among "investors and sell-side firms, not to mention potential buyers."

Sandell's solution is straightforward: "Aggressive use of the balance sheet to repurchase shares," an IPO or a spinoff of the company's mobility segment, and thirdly, selling off the company. If only John Chen and his board would listen, Sybase's stock could jump 23 to 60 percent, which of course would add nicely to the value of Sandell's 5.4 million shares. But if they shut their ears and eyes, well, there's always the option of changing the board, Sandell suggests at the end of his letter.

Three days later Chen replies with a polite brush-off: "Our Board of Directors regularly reviews the subjects in your letter, including

use of cash, configuration of the business, and other strategic opportunities to drive shareholder value. Sybase welcomes the views of its shareholders, and the Board will consider your letter in that regard."

Not that Sandell had expected anything else. He knows that many executives resent the fact that he butts in, telling them how to run their business, but that doesn't mean that they show it openly. Everything is professional and "there is no open animosity," he says. And he should know, because he has sent letters to many companies asking for changes and improvements: Heinz, InfoSpace, Southern Union Group, and Wendy's. However, the reports in the Swedish media that he owned shares in Volvo Trucks are totally wrong, he says. "I never, ever owned shares in Volvo or Volvo Trucks," he tells Currents.

Overall, he has been very successful as an investor, but he occasionally takes some flack, especially from news media, which is one reason why he rarely speaks to journalists.

Running a hedge fund is not for the queasy. You are going to rock some boats and make enemies on the way. And you will have to face public criticism for breaking apart or even wrecking companies that were seemingly doing fine without your input. But while it is true that there are instances in which activist investors can pursue short-term profits to the detriment of long-term innovation and development, there are also cases in which companies have become lethargic and management has resisted necessary change. Here an outsider can be the catalyst that gets the process of change started.

What drives Thomas Sandell? Competitiveness is definitively part of it, and his started early. In fifth grade he practiced badminton 15 hours a week, becoming Sweden's national junior champion. Today he prefers tennis, squash, and water-skiing, not exactly sports for the lethargic. His being manager of \$7.5 billion fund makes you wonder why he doesn't take a step back and let others do the heavy lifting. His answer:

"I want to be where I can have the most impact." ■

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JPMORGAN

IN

SWEDEN

BY ELISABETH PRECHT



Alessandro Svensson, sales manager for JPMorgan in Stockholm.

The U.S. financial powerhouse JPMorgan opened its second office in Stockholm in early December. The New York-based asset-management firm has served clients in the Nordic and Baltic countries from its office in Kungsgatan since 1998. By opening a corporate branch, to be headed up by Lars Ingemarsson, the firm adds corporate finance to its list of services offered in Sweden. Further support, such as treasury services, continue to be managed from London.

"I see extensive growth possibilities in the Nordic market," says Alessandro Svensson, who became sales manager for JPMorgan in Stockholm in 2007. His London colleagues agree, calling Sweden "a great market."

"Our core market is Sweden and Finland, as well as Norway and Denmark," Svensson says. Almost 90 percent of the business out of the Stockholm office is conducted in these countries. "We partner with local banks and institutional investors to sell our funds." Clients in the Nordic market also include insurance companies and governmental agencies. "We don't serve retail clients directly," Svensson says.

Why should a Swedish client opt for JPMorgan?

Svensson says the main reason is that JPMorgan is part of a global financial-services firm with assets of \$1.1 trillion, offering expertise and services, as well as leverage, in all major capital markets. He and his staff of five manage approximately \$11 billion in investments for Nordic clients. By the first quarter of 2008, two more people will be added to the asset-management group.

"We have grown dramatically during the last three to four years. In a few years we hope to open sub-branches in other Nordic countries," Svensson says, adding that the expansion of the Stockholm office shows that his firm is committed to the Swedish and Nordic markets. "We have stayed put during ups and downs. We are here for the long run." He points out that the company provides a home page as well as informational material in Swedish: "Our weekly investment letter in

Swedish, Danish, and other languages is valued by our clients.

"We have existed since 1852 and are one of the few firms with global capabilities," he continues. "We have analysts and portfolio managers in China, Hong Kong, London, New York, and many other locations." He suggests that the global approach is particularly attractive to Nordic institutional investors, as well as corporations with a global presence: "We offer a broad variety of funds." JPMorgan has over 80 different equity funds, including American, European, and Asian funds, as well as emerging-market and global funds. A number of so-called sector funds can be added to the list, among them life sciences, real estate, and natural resources.

What is your best seller?

"It changes a lot. This year China has been up a lot. India and other emerging markets are also hot. But we sell European and U.S. funds as well."

The firm's main competitors in the Nordic markets are American and international companies such as Fidelity, CitiBank, and UBS. "But I like to think that we are the largest one," Svensson says. "We have a large part of the market."

Are there any cultural problems working for an American company in Sweden?

"No, absolutely not," Svensson says. Still, he admits that Americans have no idea what *pappaledighet* is—parental leave for fathers, a social benefit important to many Swedish men. "Americans ask, and they understand when we explain," he says. He himself is the father of a young son. ☞

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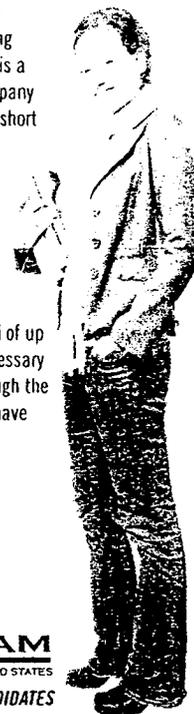
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GRAB BAG



BY BENGT GÖRANSSON, PUBLISHER, DSN NEWSWIRE

It's Time to Reveal the Secrets of Wall Street

MY LOVELY FINANCIAL EXCHANGE, the New York Stock Exchange, is the place to be.

Early in the morning.

The big question is when I'll be the last to leave the building....

Each morning at around 7 a.m., I'm walking in through the heavily controlled entrance at the corner of Broad & Wall Street.

Then I wait at the elevator.

At about 7:14 or 7:16, the world's famous decision makers enter the same elevator.

That's where you meet the headline people as human beings.

One day the prime minister of Sweden, Israel, Canada, or some other country.

The next day some famous Hollywood star or sports legend.

You never know...the only thing you know is that Mr. CEO, the head of the NYSE, is also there introducing you.

It's a fairly unknown morning practice that Mr. Thain, the former CEO and famous Goldman Sachs alumnus, initiated a couple of years ago....

And I'm extremely convinced that the financial capital of the world is and will be Wall Street forever (sorry, London), now that Mr. Thain has been tapped to repair this beleaguered sector as the new CEO of Merrill Lynch.

Mr. Thain's expertise in capital markets and operations, his consensus-building style, and his proven record of being able to make smart deals are exactly what Wall Street and Merrill Lynch need now.

I lead a guided tour almost every day here at Wall Street with groups from Europe, trying to explain what's going on at the world's financial center.

The New York Stock Exchange is really on its way to being a very special trading house.

At stake is the future of humans on the exchange floor.

NYSE copes with drastic technological change and competition from Nasdaq and other rivals.

Over the last four years, Mr. Thain helped transform NYSE from a private club into a global public company through a series of big acquisitions.

With the purchase of Archipelago Holdings in 2005, he brought NYSE, then 213 years old, into the modern era of electronic trading.

He also started to process trades using a hybrid of computer models



Over the last four years, Mr. Thain helped transform NYSE from a private club into a global public company through a series of big acquisitions.

and specialists on the stock exchange floor.

And this year he led the company's expansion overseas and gave it a foothold in derivatives trading and international equities with the purchase of Euronext, a consortium of European stock exchanges.

The media around the world is full of speculations over exchange consolidation. The biggest names have sought to spread from their traditional territories, both geographically and by moving into new asset classes.

Further internationalization is evident in the tricontinental deal that has seen Nasdaq and Bourse Dubai launch a friendly takeover of the Scandinavian exchange operator OMX.

The new head of NYSE Euronext, Duncan L. Niederauer, also has a Goldman Sachs resume and a no-nonsense demeanor.

But in contrast to Mr. Thain, with his deal-making skills and political savvy, Mr. Niederauer brings two decades of experience navigating arcane trading rules and market operations.

Now it's up to him to get it all to work at a time when the London Stock Exchange and the Nasdaq, which can process trades faster, are taking market shares. He has to improve the efficiency of the company's trading technology while contending with the exchange's outspoken specialists, whose clout has diminished as they now handle only a small fraction of the trades.

I think he really needs the elevator.

Good heavens, what an exciting next 2 to 12 years it will be. ■

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GOVERNMENT COLUMNIST



BY ALAN S. GREGERMAN, PRESIDENT AND CHIEF INNOVATION
OFFICER OF VENTURE WORKS

Frisky and Sweaty Among the Swedes

BUSINESS AND ORGANIZATIONAL success means being different in ways that really matter to the customers we choose to serve. And while that is no small task, it helps to realize that we are literally surrounded by a world filled with ideas and inspiration that we can use to unlock our own genius. Unfortunately, most companies rely on making a series of modest tweaks to "business as usual," or try to copy the best practices of their top competitors.

In my new book *Surrounded by Geniuses*, I take readers around the world on 10 journeys to discover new insights for business success. Being married to a Swede and spending part of every summer there, I always look out for remarkable lessons from my second home. So let me take you on an invigorating trip to unlock genius in the simple and powerful work of a remarkable organization called Friskis & Svettis....

Imagine getting ready to exercise in a beautiful park surrounded by dramatic rock formations and overlooking a majestic part of the North Sea called the Skagerrak. It is a place rich with history, and from this vantage point a quick scan of the landscape reveals 15 to 20 stunning rocky islands, some only a few hundred meters from the shore, boats of all shapes and sizes, and birds that look almost prehistoric.

This is the scene that 35 of us find ourselves in as the Friskis & Svettis class begins. We could have come to this spot simply to take in the view, but instead we are here to work our tails off.

After a brief warm-up, we really get going into more strenuous exercise with Swedish and American music pounding in the background. The beat is constant and helpful, but after 15 or 20 minutes I am already working very hard. In fact, the entire class, which lasts about an hour, is quite a workout. In the process we will work on fitness and tone, then focus and balance, then strength and stamina, then coordination, and finally cool-down and relaxation to get centered. Each component provides its unique challenges. But quite remarkably, everyone, no matter what his or her ability, seems to be having fun. And that is what makes this hour so weird and compelling.

The real challenge of Friskis & Svettis, it seems, is not to create the



Friskis & Svettis, a rare nonprofit association with over 15,000 leaders, instructors and hosts in a country where government takes care of most things (including health care), is now a Swedish institution.

perfect body or to become the world's best-conditioned athlete. Instead, it is to experience the joy of becoming healthier by appreciating the importance of fitness on our own terms. And the fun and smiles come when we find ourselves getting hooked and feeling the real benefit.

Friskis & Svettis, a rare nonprofit association with over 15,000 leaders, instructors and hosts in a country where government takes care of most things (including health care), is now a Swedish institution. Founded in Stockholm in 1978, its first class attracted only one participant. Today, however, the association has more than 417,000 members, with affiliates all across Sweden and in Norway, Finland, Denmark, Belgium, France, the Netherlands, Luxembourg, and Scotland.

The organization's mission is quite simple—to provide pleasurable, easily accessible high-quality exercise for everyone. Its objective is to encourage as many people as possible to adopt a positive and active lifestyle by seeing exercise as something fun. If people enjoy exercising they are likely to want to do it over and over. And, they are likely to smile when they think about the possibility of exercise.

But what does this mean for you and your company or organization?

Whether we like to admit it or not, fitness matters. When we're in good shape, we have the best chance to be effective. Still, many if not most of us have a love/hate relationship with exercise. Hopefully we get over that hurdle and reach a point where the initial torture is now easier, more rewarding, even almost essential to our peace of mind.

In an important sense, customers would like to be fitter too. And they would love it if getting in better shape were also fun. But the two rarely seem to go hand in hand. They, too, long to be more energetic, more focused, more capable of getting the right things done. But it is equally hard for them to get over that hump. So is it possible that we could learn something about customer success from an organization that has created its own unique, compelling approach to personal well-being? ❖

SACC0246

Contact Alan S. Gregerman at innovate@venture-works.com



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LOS ANGELES

Fox President Gets Eliason Merit Award

The co-president of Fox International, **Tomas Jegeus**, received the 20th Eliason Merit Award at a gala dinner on November 17. The annual prize honors the late Sven A. Eliason and is given to individuals who contribute to relations between the U.S. and Sweden in commerce, culture, science, and the arts.

One hundred fifty-six guests attended the 2007 award dinner, which was arranged by SACC in the Greater Los Angeles Area and held at the Beverly Wilshire Hotel. **Kent Berg**, a former chairman of SACC-USA, read the motivational address, and **Nina Ersman**, the new consul general to Los Angeles, presented the award. She spoke about Tomas Jegeus and how he has helped to bridge the creative and cultural gap between Sweden and the U.S. Xar Holdings, SAS, and IKEA.

-LOUISEÅKESSON



Tomas Jegeus, co-president for Fox International was awarded the 20th Eliasson Merit Award. Here seen with Nina Ersman, Sweden's new consul general to Los Angeles.

NEW YORK

Lucia Trade Award to Top Pfizer Executive

SACC New York picked **Jeffrey B. Kindler** as recipient of its annual Lucia Trade Award.

"We are thrilled to have such an accomplished Lucia Trade Award recipient," says **Lyndon L. Olson, Jr.**, former ambassador to Sweden and current chairman of SACC New York.

Jeff Kindler joined Pfizer in 2002 as executive vice president and general counsel, with responsibility for Pfizer's Legal Division. He was named vice chairman in 2005.

DETROIT

New Ambassador Visits Detroit

SACC Detroit was honored to have newly appointed Ambassador **Jonas Hafström** and his wife, **Eva**, visit Detroit on October 25 and 26. **Lennart Johansson**, Sweden's consul general to Michigan, accompanied the ambassador on his meetings with Michigan's Governor **Jennifer Granholm**, the

insurance company Autoliv, and other companies.

Sixty members of SACC Detroit and many of its gold and silver members attended the dinner for the ambassador, which was held at the Dearborn Inn. U.S. Defense Services and Saab Automobile USA sponsored the dinner.

-MELISSA MAR



From left: Eva Hafström, wife of Sweden's new ambassador; Urban Lundberg, chairman of SACC Detroit; Karin Johansson; Ambassador Jonas Hafström

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SACC Texas members and guests listening to the presentation by Claes Hammar

TEXAS

Trade Specialist Visits Austin

The Austin chapter of SACC Texas recently hosted a visit by **Claes Hammar**, head of trade and economic affairs at the Embassy of Sweden. He talked about the economic partnership between Sweden and the U.S. at a well-attended dinner in late October. He stressed Sweden's favorable economic climate and low corporate taxes (28 percent).

The flow of trade and invest-

ment between Sweden and the U.S. is growing, Hammar said, but the U.S. has fallen to third place as an export market for Sweden, mainly because of the declining value of the dollar. Outside of Europe, the U.S. market is the largest for Sweden, and Hammar also mentioned that Sweden's exports to the U.S. are five times larger than its exports to China.

The United States' exports to Sweden have also seen steady growth, but Sweden has a substantial trade surplus in goods with the U.S., while there is more balance in the fast-growing service trade. In the very important area of direct investments the situation is also quite equal, with about \$30 billion in investments in both directions.

During his visit, Hammar

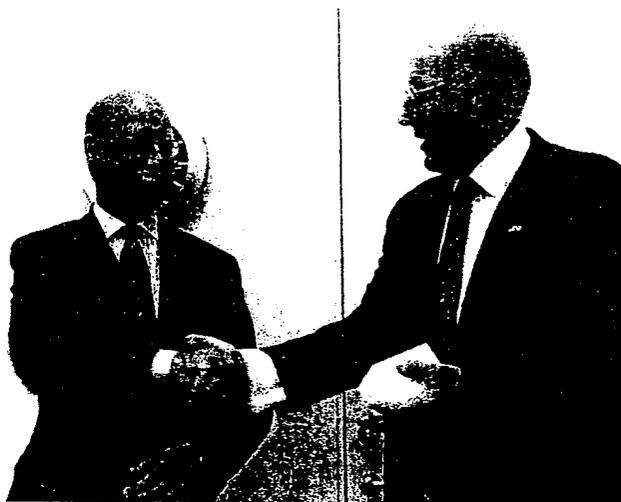
met with the Austin Chamber of Commerce, the City of Austin, the office of the governor of Texas, and the newly appointed deputy secretary of state, Coby Shorter, who is in charge of international affairs. Hammar also visited the University of Texas, its Wireless Research Group, and the Bureau of Business Research.

—BERTIL FREDSTRÖM

WASHINGTON DC

19th Embassy Open

SACC Washington DC held its 19th annual Swedish Embassy Open on October 11. Despite cold and windy weather, a total of 95 players participated in the golf tournament. An awards ceremony and reception was held at **Jonas Hafström's** residence.



Thomas Östros with Bradley J. Olson, president of SACC-DC

Leaders in Globalization

Thomas Östros, Sweden's former minister of industry and trade, made a lunch presentation hosted by SACC Washington DC and the Embassy of Sweden on September 10. Östros, who is chairman of the Swedish parliament's Committee for Industry and Trade, talked about parallels between Sweden and the U.S. He sees both nations as winners in the age of globalization, and stressed the importance of international cooperation in fighting global warming.

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CAROLINAS

Forward-Looking Annual Meeting

With forty members and guests, this year's annual meeting was a success. The speaker was **Michael Page**, director of passenger sales for SAS in North America. He also presented **Ylva Westin**, the winner of the event's raffle, with an economy extra class ticket to Sweden. SACC Carolinas' members elected six new members to the board.

Steven Burke, senior vice president of corporate affairs at the North Carolina Biotechnology Center, broke the news about a new tech forum in

Sweden next year.

It will be called "Building Northern Biotechnology" and will be held in Malmö in April 2008, and then again in North Carolina in the fall of 2008. Industry leaders from Norway, Denmark, and Sweden will attend.

The year 2008 will also be SACC Carolinas' tenth anniversary, as well as the fifth anniversary of the Consulate of Sweden to the Carolinas. Events to celebrate are planned for March 2008.



Michael Page presents SACC Carolinas member and vice consul Ylva Westin with the winning SAS ticket.



Team SAAB Barracuda: Robert Martin, Nick Womack, Magnus Natt och Dag, and EJ Wom

Team Barracuda Scored

SACC Carolinas held its 5th Annual Classic Golf Invitational Tournament at the beautiful Stoney Creek Golf Club on May 18, 2007. **Magnus Natt och Dag**,

Robert Martin, **EJ Womack**, and **Nick Womack** from Team SAAB Barracuda scored highest, and each carried home a Golf Wedge. The team was also pre-

sented with a trophy. **Peter Lindroos**, **Ulla Karlsson**, and **Annika Mannerstråle** made sure that the event ran smoothly.

SACC Carolinas at Edays

SACC Carolinas was well represented at Edays in south Sweden last summer. **Bill Shore** and **John Brennan** of the North Carolina Department of Commerce visited Edays, as did **Tom Crump**, director of the state's Furniture Export Office. SACC Carolinas Chairman **Thomas Swanson** visited the event as part of a trip to Sweden. —THOMAS SWANSON

Note: The report above and to the left from the Carolinas were submitted to our Autumn Issue, but were not included due to an error, for which Currents apologizes.



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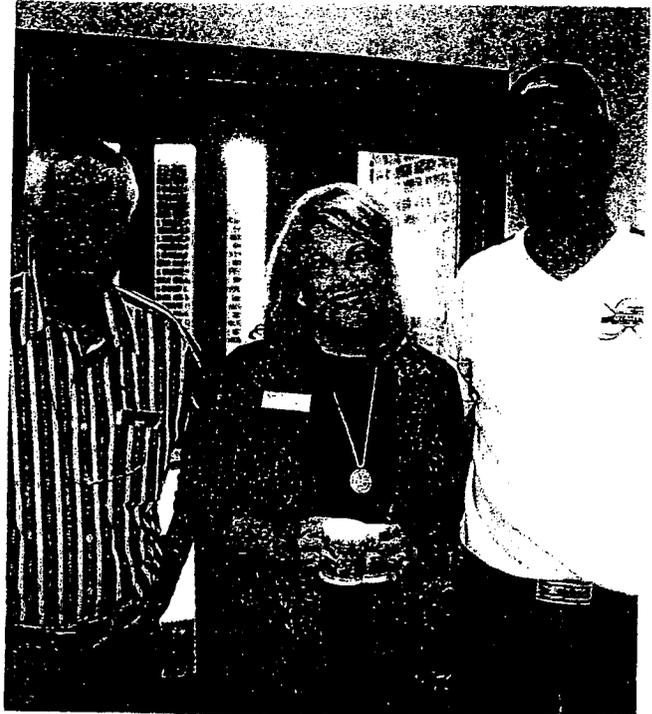
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SOUTH CENTRAL

Swedish Ice Hockey Visit to Mississippi

Things were not looking good for Team Haglöf, the hockey team sponsored by Haglöf Sweden AB, a Sollefteå manufacturer of forestry measuring instruments. CEO **Stefan Haglöf**, who is both a player and coach, then promised that if the team won three years in a row, he would treat the entire team to a trip to the U.S. The response was skeptical from this team of family men in their late thirties, some veteran hockey players, but most of them playing for the fun of it. However, the team did go on to take the cup for the third time in early 2007. Stefan Haglöf stood by his promise, and the team boarded a flight to Memphis, Tennessee, in late October.

First stop was Graceland, after which the team squeezed into a bus and drove down to Madison, Mississippi, which happens to be Sollefteå's sister city and the home of Haglöf's U.S. operations. They met Madison's mayor, **Mary Hawkins Butler**, who is a big supporter of Sweden, and visited SACC South Central's office next door. The last stop before returning for another hockey season in their cold and snowy hometown was, of course, the Big Easy. For most of the team members, New Orleans was a wholly new and different experience. After a few Hurricanes, some gumbo, and a great deal of music, Team Haglöf returned home, tired but happy.



From left: Ingvar Haglöf, Mary Hawkins-Butler, and Stefan Haglöf.

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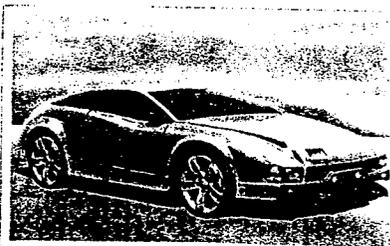
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All the Best ...From the Kingdom of Sweden

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Read about the book on page 41.



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SACC CALENDAR

A complete listing of events can be found on our website www.sacc-usa.org

CAROLINAS

JAN 31: Carolina Hurricanes vs. Toronto Maple Leafs

FEB: Wachovia Investment Seminar

MARCH: Anniversary Party: SACC Carolina (10 years) and Consulate of Sweden to Carolinas (5 years)

APRIL: Building Northern Biotechnology, Malmö, Sweden

APRIL: Wine Tasting & Networking with the French CC

MAY: SACC Classic Golf Invitational

JUNE: Sweden National Day

DETROIT

MARCH: Annual Membership Fair, location TBD

SAN DIEGO/ TIJUANA

APRIL 7-9: Entrepreneurial Days in San Diego. For more information: www.sacc-usa.org/SanDiego2008

WASHINGTON DC

JANUARY-MARCH: Winter 2008 will offer a number of exciting and interesting SACC-DC events in connection to the Innovation

& Technology Program at the House of Sweden. Organized by the Embassy of Sweden and the Swedish Institute for Growth Policy Studies (ITPS).

CANADA

MAY 11-16: Swedish Canadian Business Forum. In May 2008, Canada is looking forward to hosting the IIHF World Championship for the very first time. The Swedish Ice Hockey Association, the Embassy of Sweden in Ottawa and the Swedish Trade Council have cre-

ated a business conference in Toronto and Montreal in conjunction with the 2008 IIHF World Championship, in which the Swedish national team Tre Kronor will play.

Besides getting a chance to meet with the hockey heroes, there will be opportunities to study industries such as oil and gas, mining, pulp and paper, biotech, environment, utilities, IT & telecom, and R&D and manufacturing.

For more information: bjork.bostrom@bjorkobostrom.se

NEW VENTURES & PRODUCTS

Electrolux's Social Media Blog

Following in the tracks of General Motors Europe, Electrolux launched a "media newsroom" for bloggers and other writers on November 8. The new site targets both bloggers and journalists interested in the company's products, according to Anders Edholm, head of media relations at Electrolux. newsroom.electrolux.com

Extra Car Lights in Clever Position

Visualeyes, a Swedish company, launched a new type of automotive auxiliary light on September 18. The company claims that its



Rayzer product triples visibility at night compared to conventional auxiliary lamps. Traditional auxiliary lights are mounted low on the chassis, which according to the company shines too much light directly in front of the vehicle and impairs the driver's night vision. By putting the lights inside the front window, they are positioned high and stay clean and clear. Lars Svelander, a Swedish driving-school instructor and former race car driver, came up with the idea. www.visualeyes.se

Eriksen and Female Business Leaders

(Brooklyn, NY) Eriksen Translations received the WBE Leadership Award at the Women President's Educational Organization's (WPEO) Breakthrough Breakfast at Rockefeller Center's Rainbow Room on June 8. The award came after Eriksen finished first in the Second Annual Done Deals Challenge, a competition that measures the number of contracts reported in the last year between a certified woman's business enterprise (WBE) and WPEO corporate sponsors or other certified WBEs.

"This year our focus was to promote the use of one's busi-

ness strengths and the access we provide to the WBEs to close the deal," said Marsha Firestone, president and founder of the WPEO. www.erikseninc.com

SAS Connects Delhi and San Francisco

Scandinavian Airlines (SAS) will launch direct routes to New Delhi and San Francisco next autumn. The new routes are possible thanks to an extra Airbus A340. "India and the U.S. are countries that are attractive destinations for both business and leisure travelers," says Lars Lindgren, president of SAS International. www.flysas.com

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Crown Princess Victoria and Queen Silvia inspect Göran Blomé's (third from left) new book. On the left, King Carl XVI Gustaf. On the right, Ann Rountree Forsberg and her son Lars Forsberg. Mrs. Forsberg, the widow of Franklin S. Forsberg, the former ambassador to Sweden, died on October 21, 2007.

Sweden's Royalty: Little Power, But the Brand Is Still Going Strong

SACC
NEWS

BY HANS SANDBERG

IN HIS NEW BOOK, *All the Best...* From the Kingdom of Sweden, Swedish journalist Göran Blomé looks at his nation from the outside. What he sees is a country that has been involved with the outside world for 1,000 years, and whose culture and economy benefited heavily from immigration. He also highlights the role of the monarchy in promoting Sweden internationally.

All the Best is large and richly illustrated, making it something of a coffee-table book, but it is also a useful journalistic survey of Sweden that combines the traditional view of Swedish history as an account of its kings and queens with the history of its enterprises, all seen in an international perspective. "I'm not a professional historian," Göran Blomé makes clear, and he is certainly not out to compete with the history professors, but he is following a Swedish tradition of journalists writing popular history.

The idea for the book actually came from a famous Swedish-

American, Franklin S. Forsberg (1905-2002), a war journalist during World War II who later in life became the first Swedish-American ambassador to Sweden, as well as a friend of the late Prime Minister Olof Palme and the royal family. A few years ago Forsberg approached Blomé after a SACC luncheon in New York and asked him why Swedes have such a hard time appreciating success unless it was in sports, and why the news media's coverage of the royal family was so negative. One of his questions—"Why is Sweden the only country with 1,000 years of uninterrupted monarchy?"—turned into a challenge Göran

Blomé could not refuse.

"Most history books have a narrow Swedish perspective, and when it comes to opinions, there's almost an iron curtain," Blomé says, explaining his ambition to look at Sweden as the world sees it.

The overall layout of the book is chronological: it starts with the ice retreating inland circa 11,000 b.c., then fast-forwards to the Vikings, who, besides wreaking havoc and plundering, spread Swedish blood around the world and brought back artifacts, knowledge and new ideas. The birth of the Swedish monarchy is a drawn-out, rather nasty affair, not unlike elsewhere in



A zest for life

In every culture people have always found a place to relax, enjoy life and dance - no matter how difficult life may sometimes be. After all, life is in essence a pulse, a rhythm. People's way of interpreting this movement may vary from culture to culture, but everyone knows that expressing this rhythm is in itself life-enriching. We would like to end this book with an image in which the photographer has captured a moment of rhythm. Crown princess Victoria's

partner is Bengt-Herman Nilsson (1921-2006), one of the people closest to the royal family over the years. He was crown prince Carl Gustaf's instructor in running, skiing, swimming and fencing and became the new king's aide-de-camp in 1973, serving until 1996. He retained his role as mentor until he passed away ten years later. So, certainly, this image of rhythm is also one of transitoriness. But above all, it's an image of a new generation's zest for life.



Text block describing the scene above, likely related to the royal family or a formal event.



Text block describing the scene above, likely related to the royal family or a formal event.



Text block describing the scenes above, likely related to the royal family or a formal event.

Text block describing the scene above, likely related to the royal family or a formal event.



Three pages from "All the Best... From the Kingdom of Sweden." On the picture to the left: Crown princess Victoria dancing with the late Bengt-Herman Nilsson, a close friend of the royal family.

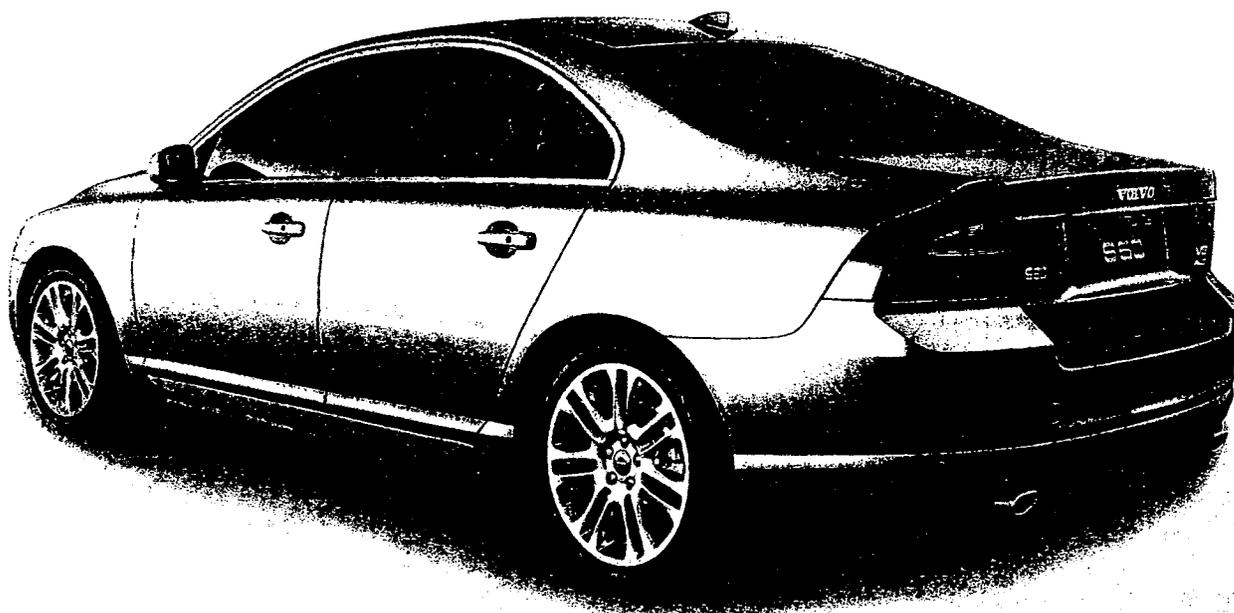
the period that has somewhat unfairly been dubbed the Dark Ages. By the 16th century, Sweden had shaken off the Danish yoke (helped by the Hanseatic League) and begun to come together. With the help of German craftsmen and a royal push, it embarked on strategic industries such as iron and copper mining, metalworking, and shipbuilding. The next few hundred years saw Sweden a major player in European politics and warfare, joining the Thirty Years' War and later waging battles deep in Europe, Russia, and even Turkey. (Between All the Best's historical expositions, one finds

contemporary pieces about Swedish phenomena or industries that trace their roots to historic events. For example, we learn that the Swedes—who are among the most coffee-loving nations in the world—picked up that habit from Turkey!) As times moved into the current era, the monarchy loses much of its power, and in the late 1960s it looked as if Sweden was getting ready to junk the institution altogether. But the Swedish preference for getting along (samförstånd) won out, and in 1971 the monarchy was saved through a political compromise,

albeit without any political power whatsoever. This did not, however, prevent the king and queen from addressing a wide range of issues from a nonpolitical perspective and promoting science, education, and business. "The king and the queen play a very important symbolic role, as they can open doors that otherwise may be closed," Blomé says. "They usually perform two state visits to other countries annually, and these are important markers for Sweden's foreign policy. When the Baltic States were freed, the royal family was quick to visit them. The

royal couple was also early in establishing contacts with the new South African government under President Nelson Mandela. "The royal court also has access to leading experts and scientists, and invites individuals and institutions to royal colloquia. The queen has been instrumental in addressing issues such as health care and global issues relating to children and trafficking," Blomé adds. "As a result of keeping a low political profile and addressing important long-term issues of great human importance, the royal family has gained in popularity," he concludes. ♪

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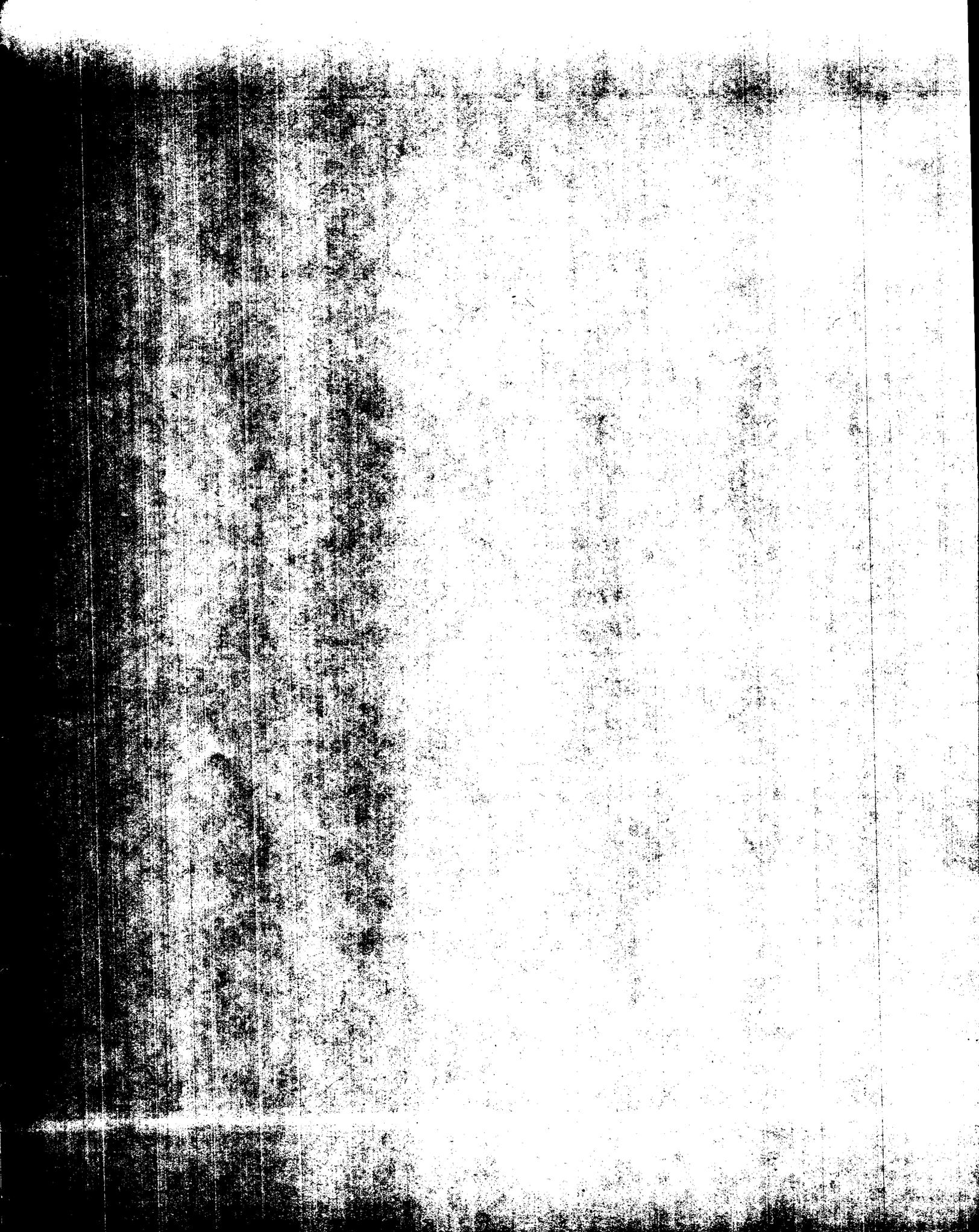
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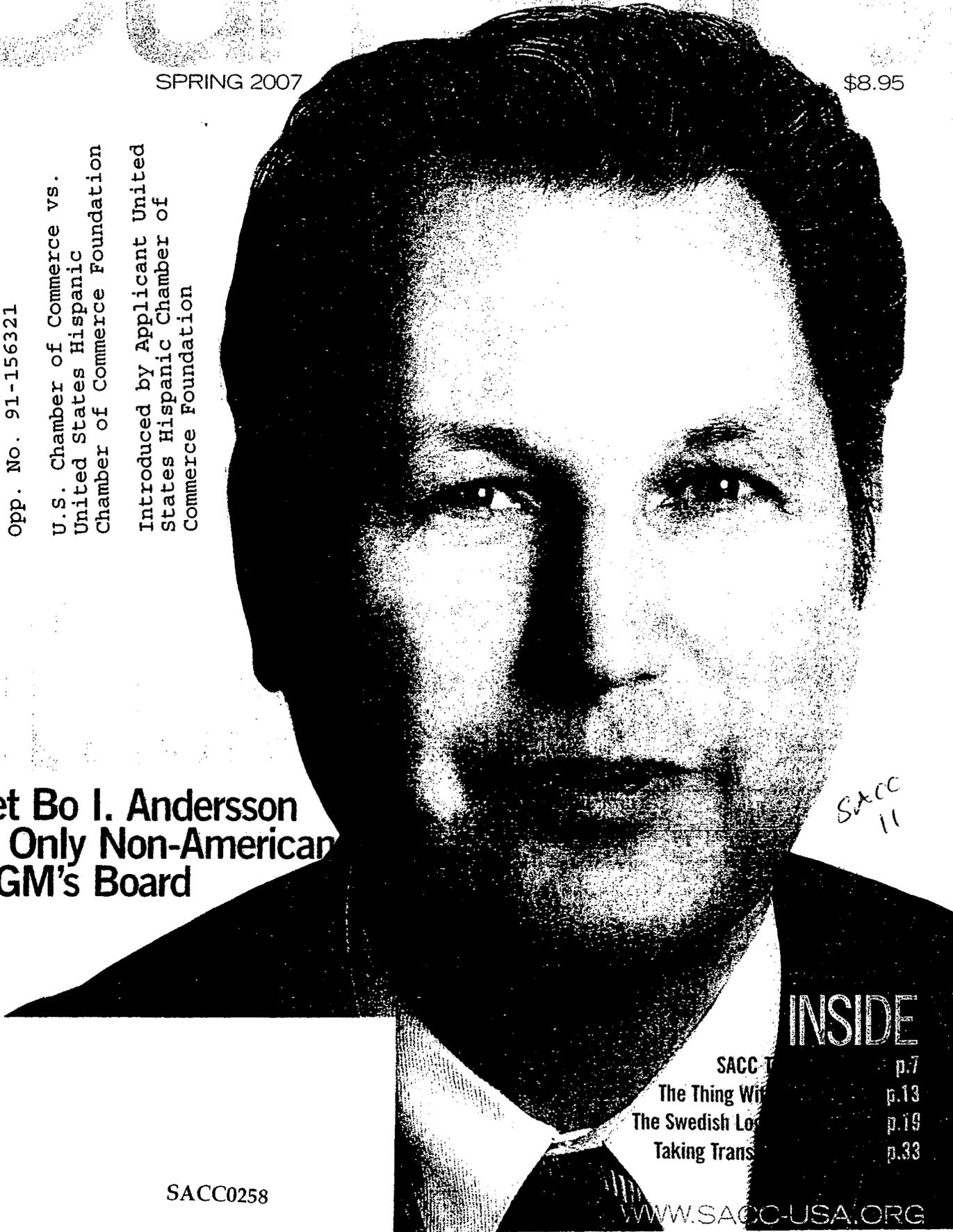
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ON THE INSIDE

COVER FEATURES:

Logistics

Logistics comes from the French word *logistique*, describing the quartermaster's work. The term expanded to cover the complex war craft of making sure that everything needed for a war campaign was in place. Later it was adapted by the business world, and seen as a part of the supply chain. As many warriors have learned—some the hard way—logistics is an essential tool... PP 19-29

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ON THE



BY JAN LINDELÖW, CHAIRMAN OF THE BOARD, SACC-USA

Chicago, Chicago, Växjö, Malmö...

CHICAGO IN APRIL! The windy city should be at its best with spring arriving and the city bustling from activity, both on the business and the more cultural sides. It is also host to the third U.S.-based Entrepreneurial Days, a joint effort by SACC Chicago and SACC-USA, the U.S. umbrella organization. Over 100 Swedish companies have already signed up for the event.

Chicago Entrepreneurial Days takes place on April 16-18 and has a very interesting program with opening remarks by Gunnar Lund, Sweden's ambassador to the U.S., keynotes by Mats Lederhausen, strategist at McDonald's and Jöran Hägglund of the Swedish Ministry for Enterprise and Energy. There will be a panel discussion with all four U.S. ambassadors to the Nordic countries moderated by Scévole de Cazotte, senior policy director of European Affairs at the U.S. Chamber of Commerce. There will also be industry specific programs with seminars and company visits covering areas such as life sciences, information and communications technology, distribution and logistics, automotive and production technology, and bioenergy. As always, business matchmaking will play a key role. It promises to be a premier event for anyone interested in expanding business and trade between the U.S. and Sweden. Contacts, networking, information, discussions and an active exchange of views—to the benefit of all participants!

Later this year southern Sweden will host the fourteenth Entrepreneurial Days on August 20-23. It will be a major undertaking starting in Växjö and ending in Malmö. In between there will be industry specific programs with visits to Kalmar and Karlskrona. Mark your calendars!

Our chambers are growing, in particular in Atlanta, Detroit and Chicago. A great job is also being done by many of our smaller chambers such as Colorado and Philadelphia. Trade missions are becoming a vital part of the SACC portfolio—

during March alone six missions from Sweden are taking place to visit a number of our chambers, and several missions are being planned from the U.S. to Sweden for later this spring.

SACC's network of chambers has by now become such an important institution that contributes significantly to the vital development of our transatlantic relationships. At the same time the world around us continues to change, and it is critical that the SACC family be an active participant in discussing the trends and challenges that we all face. Two key areas come to mind: the environment and globalization.

In a recent study almost 6,000 individuals in large European countries and the U.S. were asked about various environmental issues. The results demonstrate very powerfully that the public by now has come to demand radical steps to halt global warming and build a sustainable society. Typically 75 to 85 percent of the respondents (in the U.S. as well) answered that they are very concerned about global warming and feel that their politicians and corporations are not doing enough about it. While writing this on my way back from a visit to East Africa, I also learned that former U.S. Vice President Al Gore received an Oscar for his powerful documentary *An Inconvenient Truth*. Political and corporate leaders had better start to take environmental issues very seriously—and come to understand that caring for the environment is not a matter of left or right, but simply common sense. It's also an obligation to our children and future generations.

Next time, I will return to the other key issue mentioned above, globalization. It means different things to different people and is also very emotional subject, but nevertheless we need to do our best to understand the drivers and how we can make the best of it for our countries, corporations, customers, and employees.

See you in Chicago!! ☺

New Design for SACC USA's website

"We were striving for a user-friendly, focused, intuitive website that was also appealing from a design standpoint," says Kenneth Makovsky, president of the New York-based PR firm Makovsky & Company. Makovsky serves as head of SACC-USA's marketing committee.

The site redesign resulted from survey feedback from SACC chambers about the site and what they wanted. "The previous site was too cluttered, while the new site is easier for the user. It's very clean and has a lot of white space," Makovsky says.

The new site, which has the same URL as the previous one—www.sacc-usa.org—is just the first of several steps to develop SACC-USA's web presence. Future enhancements will be more interactive, allowing SACC to collect data from visitors, and will support the match-making process. The site will have an online speakers' bureau, a searchable database, and a membership directory. "It will be better at facilitating business requests online," says Makovsky.

Currents magazine has also been enhanced on the site. Various articles from the past year are now available as PDF files and can be read online or downloaded. —HANS SANDBERG

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Edays In Southern Sweden



BY HANS SANDBERG

SACC-USA'S popular Entrepreneurial Days has usually taken place in one city, but this summer's conference will begin in Växjö and finish in Malmö. "We are involving the entire region and not only one city. This reflects both the popularity of the event and the widening scope of the program," says Pernilla Jonsson, SACC-USA's project manager for Edays in South Sweden.

Southern Sweden is well

known for both global industries such as Volvo, Saab, Ikea and Trelleborg, and for a strong entrepreneurial tradition that has given rise to a large number of small and midsize companies, working independently or as subcontractors to the auto industry. With globalization and Sweden's stronger integration with the European economy, southern Sweden's role has increased, both as a producer and a logistics hub for Europe, the Baltic region, Poland and Russia. The region also offers high quality of life and easy access to nature.

Entrepreneurial Days in South Sweden will take place

during August 20-23, 2007. No less than four cities are cooperating in hosting this year's conference and business matchmaking event: Växjö, Malmö, Karlskrona and Kalmar. There will be a series of industry-specific programs, including Bioenergy, Food & Health, Heavy Vehicles, Information & Communication Technology, Interior & Design, Life Sciences, Logistics, Packaging & Transportation, Research & Development, and Wood Industry & Building Products. There will also be a one-day program about Sweden as a gateway to the Baltic. ☛

Trainees on a Royal Cruise



BY IDA SIGVARDSSON

FOUR SWEDISH university graduates will gain experience working for the Royal Caribbean Cruises due to SACC-USA's Trainee Program. The program allows them to stay in the U.S. on a J-1 visa for up to 18 months.

"The most exciting part is learning more about how big companies operate," says Marcus Oja, one of the trainees who recently graduated from the Royal Institute of Technology in Stockholm. He started working for the Royal Caribbean Cruises in October, and will stay on for 12 months.

"We've had trainees before, but this time we recruited four trainees through the SACC-USA network. I was the one who took the initiative, and I'm glad it has turned out well," says Per Wahlstedt, a senior industrial engineer at Royal Caribbean.

Royal Caribbean Cruises was created in Scandinavia in the late 1960s after the merger of three Norwegian shipping companies. Today the company's headquarter is located in Miami, Florida.

Much has happened since the first ship, Song of Norway, was taken into traffic. The company has gone public and now operates in two branches: Royal Caribbean International and Celebrity Cruises.

"Working in the service business was not what I thought I would do as an engineer," says Wahlstedt. "But I realized that this industry needs engineers too.

"Swedes have a good reputation when it comes to education and language skills. With the solid education they bring, they can be active participants in discussions and really make a contribution," he notes. ☛

Radius Charmed by Rockford



BY HANS SANDBERG

RADIUS U.S. has been operating in the United States for some time, but wanted to leave Minnesota to save costs while improving its communications. The company settled on Rockford, Illinois, which is courting Swedish companies in cooperation with SACC-USA.

"We heard about Rockford's trade mission last summer and its campaign to attract Swedish companies," says Steve Sendele, general manager for Radius U.S., a small Swedish concern that builds remote-control systems and services. These wireless wide-area networks are used by utility companies to manage their grids, among other things. "This is a great example of what happens when good business matchmaking takes place," says Gunilla Girardo, president of SACC-USA. "SACC-USA is proud to have facilitated this new business relationship, which began at the 2006 Entrepreneurial Days in



Radius' new U.S. headquarters were officially opened on February 22. Present were U.S. Congressman Don Manzullo, Lawrence J. Morrissey, Rockford's mayor, Scott Christiansen, Winnebago County's chairman of the board, and Hans Ottosson, CEO of Radius.

Lidköping."

The company has four employees, but Sendele says that the staff will soon reach one dozen, and twice as many over time. The Rockford Area Economic Development Council focuses on the region's strong Swedish roots to attract technology companies from Sweden, hoping that they will bring higher-paying jobs. Radius' Rockford facility will combine sales, assembly, and installations

for its customers in the U.S.

"Minnesota was too expensive for us, and we needed a place closer to our customers in the Northeast and along the East Coast," says Sendele. "We also wanted to be close to Motorola in Schaumburg, Illinois." (Rockford is about 45 miles from Motorola's headquarters.) Sendele stresses Rockford's closeness to major transportation hubs and a great airport. ☛

"The most successful delegation ever"

SACC
NEWS

BY HANS SANDBERG

IT WAS NOT THE first time that the Västra Götaland region on Sweden's west coast sent a delegation to Detroit. In fact, it was the 13th time it has done so, but this year's visit might have been one of the most successful ever, says Urban Lundberg, chairman of SACC Detroit.

The delegation from the business region Västra Götaland — which includes auto-manufacturing centers such as Gothenburg (Volvo) and Trollhättan (Saab), as well as many lesser known automotive suppliers, and other companies — traveled together with Maud Olofsson, Sweden's secretary of enterprise and energy, and deputy prime minister Jan-Åke Jonsson, CEO of SAAB Automobile, and Leif Johansson, chairman of the board at Volvo was also in town as it was time for the annual



Urban Lundberg

Detroit auto show.

SACC Detroit had worked hard to prepare the ground for the delegation, and cooperated closely with the Swedish Consul General in Detroit, Lennart Johansson. Having a top politician and top executives on board made it easier to open doors for the delegation, according to Urban Lundberg, who is also president of U.S. Defense Services, a consulting company.



Kent Johansson

The auto industry stood at the center of the exchange, but there were many other fields where the delegation was looking for possible cooperation. SACC Detroit had worked with the Michigan Economic Development Corporation (MEDC) to prepare for Maud Olofsson's suggestion to Jennifer Granholm, Michigan's governor, that the two regions cooperate in developing alternative fuels and

bio-energy. "We worked on this together with Lennart Johansson, the consul general," Urban Lundberg says, and adds that Illinois and Colorado might want to join the initiative.

SACC was also facilitating an agreement between Sweden's Automotive Technical Corporation (ATC) and Michigan's Automation Alley, which contains 730 companies. Another issue discussed during the visit was the prospect of locating an international automotive research center in Gothenburg.

"It would raise the flag for Swedish auto-technology," says Urban Lundberg.

"I was very impressed by both the planning and the personal commitment from the chamber of commerce. The contacts that they provided are extremely valuable," says Kent Johansson, regional council for the Västra Götaland region.

"Our region is one of the leading industrial regions in Europe, and our business is strongly linked both globally and to Europe," he says.

Sweden and Michigan to Work for Safer Traffic

SACC
NEWS

BY HANS SANDBERG

TWO SWEDISH governmental agencies recently signed an agreement with two Michigan state agencies to foster infrastructure cooperation and

research. The agreement is intended to create a platform for cooperation, as well as a way for commercial enterprises, individual researchers, universities, and research organizations to join Michigan's "Vehicle Infrastructure Integration (VII) Initiative."

The Swedish agencies involved are VINNOVA, an agency for research and

innovation, and Vägverket, the national road administration. The Michigan agencies are the MDOT, the state's department of transportation, and MEDC, Michigan's economic development corporation. MDOT has already started a safety program in conjunction with GM, Ford, Daimler Chrysler, Toyota, Honda, Volkswagen, BMW, Mercedes,

and others. The goal of this program is to develop global standards for safety communications between vehicles, and between vehicles and the infrastructure. In addition the program intends to ease traffic congestion. Sweden will be able to influence future global traffic standards by supporting the program.



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April Edays Goes Far Beyond the Windy City

SACC NEWS

BY HANS SANDBERG

"EDAYS CHICAGO IS not just a regional meeting but an event for the entire United States," says Beata Krakus, special director for SACC-USA's business and matchmaking conference in Chicago. Interest in Sweden has been particularly strong this year, she says.

Several large delegations from Sweden will attend Entrepreneurial Days 2007 in Chicago. One comes from southern Sweden, another from the city of Lidköping, and a



Beata Krakus, special director for SACC-USA

third group called Inibiz represents Sweden's geographical center (excluding Stockholm) The group from Lidköping will, among other things, highlight the many companies in their city working

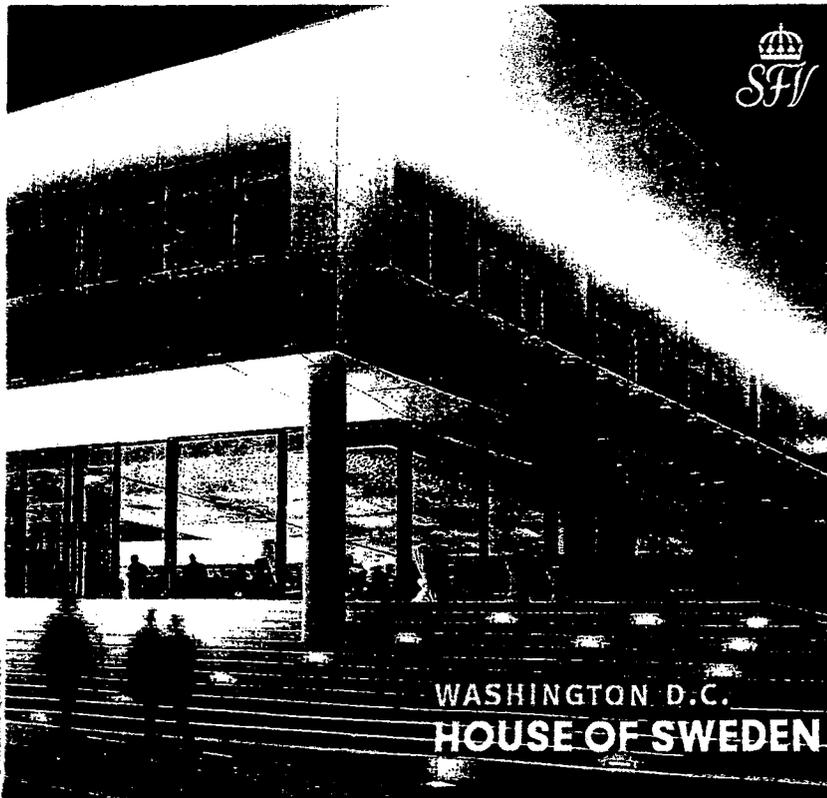
with alternative energy.

The American ambassadors to Denmark, Finland, Norway and Sweden will attend Edays Chicago, which Beata Krakus takes as a sign of the growing importance of the event. Among the speakers, she mentions Mats Ledenhausen, managing director for McDonald's Ventures and a top global strategist for the chain. He was previously country manager for McDonald's in Sweden. Other highlighted speakers are Dale A. Wahlstrom, from the BioBusiness Alliance of Minnesota, and Göran Hägglund, leader of the Christian Democratic Party, which is part of the new Swedish center-right government. Many

of Sweden's leading companies will be speaking at Edays Chicago, which will take place at Sheraton Chicago Hotel & Towers.

A key feature of SACC-USA's Entrepreneurial Days is the business matchmaking process, which lines up potential business partners in a customized fashion.

"The matchmaking and lecture activities will not overlap this year. This way, you don't need to sacrifice an interesting speaker or panel to take part in a matchmaking session," says Krakus, who is also a member of the law firm Sonnenschein Nath & Rosenthal's Business Regulation Practice Group. ▀



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U.S. Patent Tradition Can Be Confusing to Swedes

BY TORA DAHLSTRÖM

"WHAT—NO PATENT? Then you have to get one!"

This is a reaction a lot of Swedish companies encounter when they try to establish themselves in the U.S., according to Fabian Edlund, a patent attorney specializing in electronics and software at the Swedish consulting firm Awapatent.

American companies tend to rely on patents more than Swedes do, and are not afraid of suing each other if necessary. A portfolio full of patents could indeed be invaluable in lawsuits. With no patent, you could lose your technical lead to your competitors.

"This can really frighten Swedish companies," says Edlund. "In Sweden you only sue someone when there's absolutely no other option, while lawsuits in the U.S. are used as tactical moves. It's quite simply a part of American business culture."

Edlund has been at Awapatent for 10 years. From the start he worked closely with Swedish companies applying for patents in the U.S. But he often found his role too passive, only sending Swedes' application forms to representatives in the U.S. who took care of the rest. He decided to take a class on the American patent system so that he could better advise Swedish customers. In 1999 he made his first educational trip across the Atlantic, and since then he has been traveling back and forth

exchanging experiences with American colleagues.

"The patent systems in the U.S. and in Europe have a lot in common," Edlund asserts. "The differences are in the details, but details are just as important as anything else when it comes to getting the right protection."

One of the most apparent differences is that Americans have kept the romantic image of the inventor: a thinker who potters about and suddenly, almost by accident, discovers the ultimate solution to a problem. This vision is reflected in the American patent system by the fact that it is the inventor himself who must apply for a patent and not the company he is working for. For Swedish companies this sometimes causes problems; the inventor might have moved on; perhaps he is even employed by a competitor. In these cases you have to be diplomatic and convince the inventor to sign the patent-application form anyway.

"This has only happened twice [to clients of ours]," Edlund says. "Both times we managed to solve the situation by a sharply worded letter to the inventor."

Awapatent is one of Europe's leading consulting firms in patents, trademarks and registered designs, and many American companies turn to Awapatent when they want to have a go at the European market. Still, it can be difficult to convince Americans to engage a Swedish patent agency.

"This is our main challenge: to make American companies understand that Awapatent can assist them, even though we are not situated in Munich, where the European Patent Office has its headquarters," says Edlund. ■



Fabian Edlund

The Application Process

- A patent application is a technical description of the invention, aiming to define a legal protection.
- It normally takes about 2 to 3 years to get a patent in the U.S.
- The application is sent to a representative in the U.S., who passes it on to the United States Patent and Trademark Office.
- The patent office issues an injunction.
- Some revisions are made, and hopefully the patent office finally approves of the description and issues a pate

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TALK



BY CLAES HAMMAR, MINISTER OF TRADE AND ECONOMIC AFFAIRS,
EMBASSY OF SWEDEN, WASHINGTON, D.C.

“We Have to Do This for Our Children and Grandchildren”

THE DETROIT AUTO SHOW, held every January, is a spectacular event. This year there was no lack of imaginative, impressive vehicles, mainly cars, SUVs and pickups. As a Swede, I naturally checked out the latest cars from Volvo and SAAB. Both companies presented some beautiful and innovative models this year—such as a car that brakes on its own if you don't notice you're about to hit the car in front of you. I am truly looking forward to the car that can parallel-park itself, a feature that could soon become available.

This year the new Swedish minister for enterprise and energy, Maud Olofsson, who is also our deputy prime minister, attended the Auto Show with a delegation from her ministry. Swedish Ambassador Gunnar Lund, Detroit Consul-General Lennart Johansson and I also had the pleasure of being there. Besides admiring the new cars (especially the more environmentally friendly ones), our minister had a number of discussions with people in the automotive industry concerning the critical issues for its future, which is obviously very important for Sweden. She also talked with and heard presentations from people involved in research on alternative energy.

The issues of finding alternative energy and dealing with the increasingly challenging problem of climate change continued as some of the most important topics for the talks Ms. Olofsson had later that same week in Washington. At the end of the week, she also participated in a seminar at House of Sweden titled “Coloring the Future of Transportation,” which kicked off the center's two-month “Cars and Transportation” program. In her concluding remarks, regarding the need for cooperation between the private sector and governments in dealing with global warming, Ms. Olofsson pointed to the most important reason why this must be achieved, stating, “We have to do this for our children and grandchildren.”

I hope many of you who read Currents have already had an opportunity to visit House of Sweden, the new home of the Swedish Embassy and a very attractive events center. At the center we began the year with “Cars and Transportation,” which includes an exhibition on the automotive history of Sweden and showcases two Volvo truck engines, a Volvo car, a SAAB car, and a photo exhibition on American truckers and Swedish raggare (car cruisers). In the spring there will be another program called “Water and



In the spring there will be another program called “Water and Environment.” If you have a chance, please come by and see House of Sweden and our current exhibitions.

Environment.” If you have a chance, please come by and see House of Sweden and our current exhibitions.

While in Washington, Ms. Olofsson also had time to meet with the Department of Commerce, the U.S. Chamber of Commerce and others concerned with bilateral trade between Sweden and the U.S. Our commercial exchange is developing well, and even if we don't have the statistics for 2006, the trend points to a modest growth for Swedish exports to the U.S. and a rather brisk increase in American exports to Sweden. The U.S. will probably fall from first to second place as a market for Sweden, but the volume is still very impressive and larger than Swedish exports to all of Asia. So transatlantic relations remain very important, and we just have to hope for an eventual agreement in the Doha Round, which would enable the trade growth to pick up even more. Whether or not there will be a breakthrough in the negotiations seems to be an open question, and one veers from optimism to pessimism almost every day. By the time you are reading this, an agreement might already been achieved, and if not, the negotiations are surely humming along. I just hope there will be a conclusion to these negotiations during my posting here, which is going on its

second year; but I have at least two years left, so hopefully I will get to see the end, and it is very interesting to follow this issue from a Washington perspective. #

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Växjö and Michigan Universities Overcoming the Distance

SACC
NEWS

IN JANUARY the Växjö University had a visit from the Northern Michigan University (NMU). Representatives for the two universities originally met at SACC-USA's Entrepreneurial Days 2005 in Washington, D.C., and are now exploring ways to cooperate in research and education.

"We're looking for a broader exchange between the universities, one that also includes regional development," says Anna Carlström, international liaison officer at Växjö University. This regional approach was reflected in the fact that Videum Science Park and the Regional Council in



The delegation from Northern Michigan University and their hosts from Växjö University: Gavin Leach, Les Wong, Johan Sterte, Cindy Prosen, Lars Andersson, Phyllis Wong, Joe Evans.

Southern Småland joined the meeting.

The delegation from NMU included its president, Les Wong, Phyllis Wong, a specialist in distance education and instructional technologies, Cindy Prosen, dean of the graduate school, Gavin Leach, associate vice president, and Joe Evans, vice president of the alumni association. Johan Sterte, president of Växjö University,

hosted the U.S. delegation. In a number of meetings, the NMU team was introduced to various departments. Among the areas where there was strong interest in cooperation were psychology, the Swedish language, and health-care science. There was also interest in more exchange in distance education and IT strategies. Gavin Leach related how NMU provides all staff and students with notebook

computers—12,000 in all.

"Their experience has clearly been positive, and it has given them many advantages in education and research. When everybody is provided with the same tools, the students have the same possibilities and the teachers can build their teaching on a common platform," says Johnny Fyrman, head of IT.

During the spring of 2007, Angelica Jönsson, a Växjö student in international administration, will work as a trainee at SACC-USA's headquarters. One of her tasks will be Edays South Sweden, which starts in Växjö on August 20.

The initiative for the visit from NMU came from Roger Lindqvist, director of external relations at the School of Mathematics and Systems Engineering.

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SACC0273



BY ELISABETH PRECHT

Swedish Viking Enthusiasts Push For Theme Park & Museum

ASK A FOREIGNER WHAT he or she knows about Sweden, and I promise that most of the time the Nobel Prize and perhaps Abba will be the answer. More than a few might also tell you about the Vikings, our relatives who traveled the world more than a thousand years ago.

Today you can visit the Nobel Museum in Stockholm's Old Town (Gamla Stan). And an Abba museum is in the works (planned to open in 2008). Still, my advice to our guests who want to find out more about the Vikings is to take a boat trip to Birka—an island with excavations of a Viking village in Lake Mälaren. This is, to be sure, a day trip and nothing for today's hurried traveler. And the exhibit, I must admit, is not as progressive and inspiring as it could be. So most of the time we stop by a runic stone close to our summer home and I tell stories about these stone monuments that were made in remembrance of important people during the Viking era.

The Viking enthusiast might also pick up a Viking helmet at a tourist store in Stockholm (with horns, though the real Viking helmets didn't have them). Is that it? Not if Marie Nork and her colleagues have their say:

"We want to use modern technology to present our cultural heritage—without abandoning scientific records," Nork explains. She is one of the initiators of the Project Viking Center in Stockholm (www.viking-center.se). An archeologist educated in England, Nork dreams of opening a Viking museum in the center of town, "preferably at the waterfront at Djurgården." Her intention is to create a cross between a theme park and a science museum: "Visitors would make a journey in small longboats along a waterway that shows what the Vikings encountered on their travels abroad." For the more knowledgeable visitor, there will be opportunities for in-depth study along the way.

The plan, Nork explains, is to market numerous Swedish "Viking activities"—for example, the collection of Viking-era artifacts at the Museum of History (Historiska museet) in Stockholm and reconstructions of Viking villages such as Foteviken in southern Sweden (www.foteviken.se). "Our objective is to present the maritime history of the Vikings in all the Nordic countries. How they lived and traveled."

A Viking museum would draw as many visitors as the Vasa museum, Nork believes—approximately 1 million annually. Seventy percent will be foreigners, she predicts.



We want to use modern technology to present our cultural heritage—without abandoning scientific records," Marie Nork explains.

So what's the price tag for this historic adventure? And when might the Viking Center open its gates?

"The cost is SEK 230 million, and we hope to open the center in five to six years," Nork says. Still, before this can happen, a number of financial sponsors have to step up to the plate. "The Jorvik Center in England serves as a model for our project. Jorvik opened in the mid 1980s and was such a success that all its loans were paid off within four years," says Nork, who is convinced that the Stockholm Viking Center will be great for business.

A museum exclusively financed by private capital is not new to Sweden. The recently opened Bonnier Hall of Art (Bonniers konsthall) is the latest example of private initiatives, and has an interesting collection of modern art. Larger Swedish museum projects, however, have customarily been financed with tax money.

Still, reality is changing the way Swedish politicians take action in the field of culture. And rarely have different aspects of cultural life been discussed with such passion as they are today—in Swedish media and among Swedes in general. This broader interest is inspired and fueled by a debate among politicians and artists for and against free admission to publicly funded museums. A reform was launched in 2005 when 19 leading museums stopped charging admission, among them the Museum of Modern Art (Moderna museet) and the National Museum of Art (Nationalmuseum) in Stockholm. The reform was paid for with tax money.

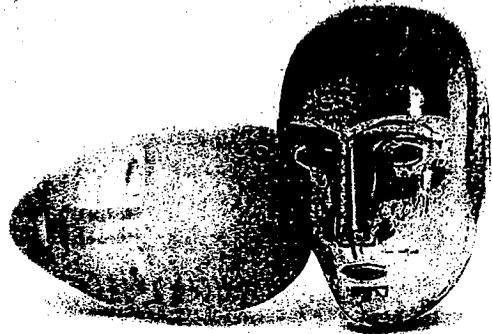
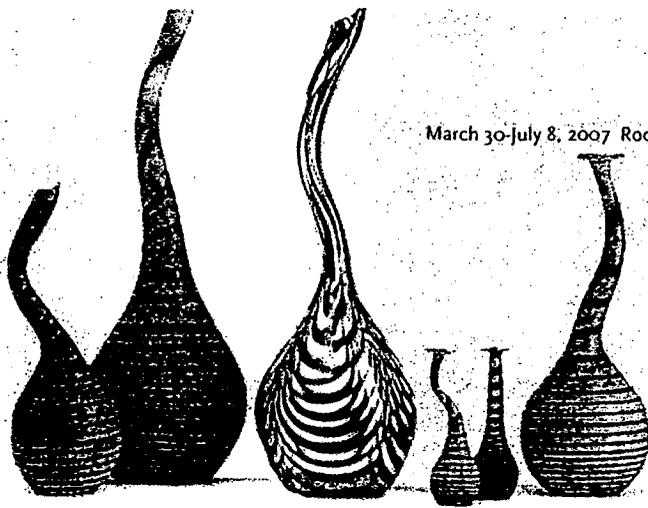
Last fall, as soon as the Alliance came into power, Lena Adelsohn Liljeroth, head of the department of culture, abolished free admissions paid for by the federal budget. "The visitors come to see great exhibits, not because of free admission," she claimed.

However that may be, today you have to pay admission to the majority of Stockholm museums. Most of the time they are worth visiting, as the fee is low and the ambition high: to present you with a great experience. In fact, Swedish museums are step-by-step involving visitors in the exhibits and using all the senses to present their art. This is nothing new to museum visitors in the U.S., and hopefully it will soon be a common occurrence in Sweden.

If you are interested in Stockholm museums, please visit www.stockholmstmuseer.se to get descriptions and facts, both in Swedish and English. ❧

SACC0274

March 30-July 8, 2007 Rockford Art Museum



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Rockford Art Museum



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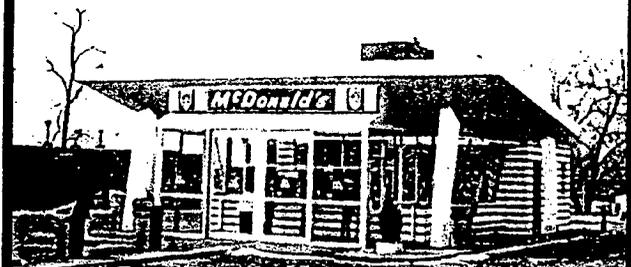
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Sweden Logistics Paradox

BY HANS SANDBERG

S

weden has a number of global stars—Ericsson, Ikea, H&M, SKF, and Sandviken to name but a few—but the country’s overall record in logistics is poor, according to Sten Wandel, professor in engineering logistics at the University of Lund and a leading expert on supply-chain management.

One of the many paradoxes of Sweden is that this small country of 9 million has a number of leaders in globalization, but spends 18 percent of its GNP on logistics, whereas the U.S. spends only 10 percent.

“I’ve studied the efficiency of logistics in Swedish industry since 1966,” says Wandel. “We’ve found that American companies on average have been more efficient than Swedish ones, particularly in inventory turnover. Companies like Ericsson, LKAB and Scania that faced international competition did pretty well, but the domestic industry was far from efficient, especially the food and building sectors. Lack of competition meant higher logistics costs and about 20 percent higher prices on groceries than the average in OECD countries. That’s the big picture.”

CONTINUED ON PAGE 20

SACC0276

PARADOX
FROM PAGE 19

Large sectors of the domestic Swedish market were shielded for a long time, but this is finally changing as competitors—for example, low-cost supermarket chains, such as Lidl from Germany—enter the arena as the result of Sweden joining the European Union.

“This is very good, and drives down logistics costs,” Wandel asserts. “If you look specifically at big international companies, you can say that Sweden has a larger share of them than our share of the world production indicates. Just look at Ikea, Hennes & Mauritz, Ericsson, Volvo, and Sandviken. These companies’ logistics systems, and the way they manage their supply chains, are close to world-class.”

“If Ericsson had not begun outsourcing production to contract manufacturers in low-cost countries, they would not have made it,” he continues. “Swedish companies have a relatively small domestic market, and sell on the world market. The big ones are forced to manage their supply chains and logistics well, because if your home market is only 5 percent of your total market, you must find global solutions. You must know how to run production globally, handle transportation and product development in other countries, and get these supply chains to work. Here, Ikea and H&M are leaders in their respective industries.

“The question for Sweden now is, What will the next step be in the global process of specialization? How can the country retain and strengthen its competency? It’s a very tough question. Concepts used by leading companies could be shared with smaller companies, and with other companies that have less experience with competitive pressure. They need to learn how to successfully ride the global wave and not fall behind. But what if other countries are doing the same thing? There is talk about keeping R&D and headquarters in Sweden while letting more mature products be made in low-cost countries. But how do you do that in a clever way?” he asks.

Besides, Wandel explains, there is another paradox: outsourcing may not be the magic bullet it once seemed to be. In some cases, companies are bringing the jobs back home, realizing that there is plenty of risk in outsourcing production, as well as indirect costs.

“Ericsson discovered that the total product costs at their Kumla factory were lower than at the factory in Hungary, where the salaries had gone up. Productivity, organization, and

Background: Sten Wandel



Sten Wandel has studied logistics for four decades and is currently professor of engineering logistics at the University of Lund in southern Sweden. His academic merits

are impressive: a master's and Ph.D. in industrial engineering from Stanford (earned in 1970 and 1973, respectively), a master's in electrical engineering from Sweden's Royal Institute of Technology (1969), and an MBA (1966) from the University of Stockholm.

He is deeply involved in Swedish and European research programs to improve transportation and logistics both in general and for the Öresund region, which has been bound together by the bridge between Denmark and Sweden. He has had expert assignments for McKinsey & Company, the UN, OECD, and the EU, and is currently launching a new company—Secure Logistics AB—around his patented innovation (TamperSeal) for secure transportation.

product quality can still be competitive advantages, but we have to work hard with concepts like lean production to maintain the advantage. Scania is a good raw model,” he says. “If your product cycle is short, it can be cumbersome to have production far away. It takes too long to ramp up production of new items and switch from one model to another. The Americans are now saying that there is no reason to use low-cost countries if your product’s life cycle is less than a year.

“We need to learn how to organize these global supply chains. How do we make sure that we stay ahead of the competition? This is very important strategic knowledge for Sweden, which has a small home market and numerous companies operating in the global market. Here we have competence that our global companies or their logistics and IT service providers could sell to American companies that often have a huge home market but very small exports.”

However, not all is well in the Kingdom of Sweden, logistically speaking. “One complaint that I keep returning to is that we have way too much capital locked into inventories. And that is also true for large companies under competitive pressure. To some degree I think

this has to do with Swedish risk aversion, which has its roots in the fact that our urbanization came late. We still feel the need to save for the winter. When I began working with logistics, we studied how industrial companies in northern Sweden piled up inventories for the winter to reduce their risk of shutdown when the Bothnian Sea froze (that was before we had icebreakers that could keep the waters open). This just-in-case mindset was facilitated by a tax system that allowed generous deductions for investments in holding inventory. Several times, the government also subsidized inventories to offset business downturns. The thought was that the companies could hold extra inventory, which would become an asset when the business cycle turned back up. This mentality is so deeply rooted in Swedish industry that it seems very strange to us that some American assembly plants operate with just a couple of hours’ worth of inventory. It made it harder to introduce just-in-time and zero-inventory systems.”

An additional explanation could be that the old captains of the industry remembered the country’s isolation during World War II. “I’ve wrestled with this question since 1966, and I believe it has a lot to do with our mentality,” Wandel states. “Let’s take Electrolux vacuum cleaner factories in the U.S. and Sweden as an example. In 1966 they produced almost the same product, but it took twice as long time to process the material in Sweden than in the U.S. We saw the same thing with the ball-bearing companies SKF (Sweden) and Timken (U.S.) I looked at the numbers a couple of years ago, and it was basically the same. At University of Lund we are now going to do a big benchmarking study again.

“Sweden’s logistics costs have been around 18 percent of GNP for several decades, while in the U.S. they have gone down from 16 percent in 1980 to 10 percent. These numbers are a bit old, but when researchers at University of Linköping tried to bring them up-to-date, they couldn’t detect any improvement. Instead, it looks like things are getting worse; Swedish industry is increasing its logistics cost as a result of the globalization, and the trend is that the number of steps from raw material to consumer is increasing. It’s getting harder to keep track of everything with production spread out all over the world.

“Sweden has kept—whichever way we look at it—relatively high levels of inventory

compared with international trends. But there has been some improvement. Once we were on the level of southern Europe and parts of Eastern Europe, but today we are at least OK."

One might suspect that the kind of products Sweden used to produce—forest products, iron ore, steel—biased the comparison, but that is not the explanation, according to Wandel: "I did a benchmark study of the mining and steel industries, and here Sweden was in the lead! And we were number one when it came to logistics in the mining industry. They did Just-In-Time at LKAB all way down to the Ruhr district in Germany. The customers could specify what kind of ore they wanted 10 days in advance, and LKAB would then extract it and ship it with relatively small vessels so that the customers got exactly what they wanted."

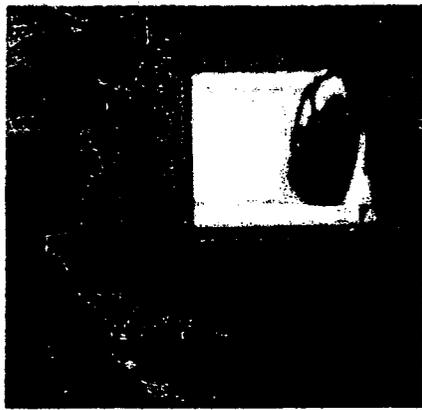
Has the new and arguably more troubled world of post-9/11 made it more sensible to keep some extra inventory? "No," Wandel says, "but 9/11 has had another interesting impact. The U.S. instituted new rules for tracking goods. To make sure imported containers haven't been opened during transport, American customs agents inspect them in their export harbors. If shipments don't conform to regulations, they will often be held up by U.S. customs for inspections."

"American companies are using GPS, identification techniques and much improved computer systems to do this, and all this is giving them an advantage because they can use these new control systems to also improve the management of the flow of goods, keep less in inventory and still be able to deliver the products on time. American industry has better capacity for tracking and tracing, and more real-time visibility than Swedish



PHOTOS BY ULF OWENDE AND TORSTEN BERGLUND

Above: The Kirunavaara iron mine and the offices of LKAB.



Left: The Swedish mining company LKAB is an example of good Swedish logistics. Here operators monitor driverless ore-haulage trains from a control center 775 meters below the entrance of Europe's largest iron mine.

industry.

"Besides, companies like Wal-Mart have mandated the use of RFID [i.e., labels with small radio transceivers] on all loading pallets and containers, and the American department of defense has joined in too, creating an industry niche based on IT and RFID that

leads the world. The Germans, and to some degree the English, are also getting onboard, but nobody pulls for this technology in Sweden. As a result we are five years behind in this field.

"We do have certain niche players entering this market—for example, the Swedish defense groups within Ericsson and Saab. They are moving from selling territorial defense systems to systems that can protect harbors, transportation systems and trade lanes. I find this a very promising opportunity," Sten Wandel says. ■

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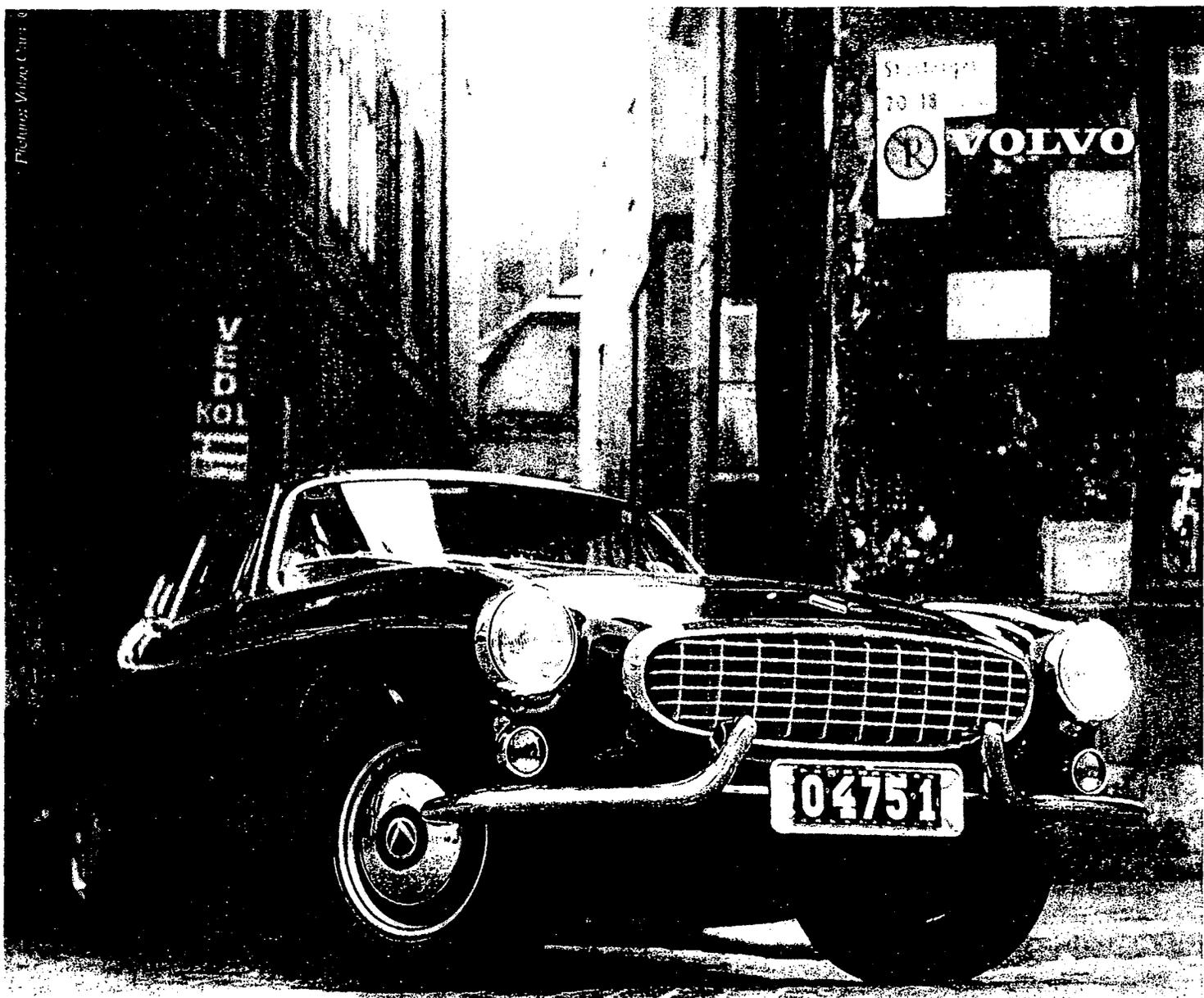
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Logistics at Edays Chicago

BY HANS SANDBERG

Logistics will be one of five key clusters featured at SACC-USA's upcoming Entrepreneurial Days in Chicago, which is a major logistics hub for traffic coming and leaving by air, land and water. The city is so busy that part of that traffic now flows to surrounding areas, places such as Rockford, according to Mark Podemski, vice president for

Rockford's economic development organization.

The Edays participants who choose to attend the logistics and distribution program will get a thorough briefing on the morning of April 18 and will then tour logistics hubs in and around Rockford, which is one hour from Chicago. "The discussions will cover the region, and the global supply chain," says Podemski, who is also one of the organizers of the session. "There will be a panel discussion about the whole supply chain incorporating Sweden, Northern Europe and the Baltic states on the one hand and the Midwest on the other," he continues. The American guests will learn more about the growth of the Baltic states and the emerging new port structure in Europe, and how it affects cities like Malmö and Copenhagen.

"The Chicago region has one of the busiest ports in the world, but a lot of the traffic is

moving out because of the congestion," says Podemski, explaining how much of it is relocated northwest along Interstate Highway 39, part of which is also called the I-39 Logistics Corridor. Major highways, railroads converge in this area, which also has a busy cargo airport, the Chicago Rockford International Airport.

The flow of goods also has spawned a number of huge warehouses. Lowe's Company, for example, supplies 140 of its home improvement centers in 10 states from a new 1.4 million-square-foot center in Rockford.

"We've seen a number of new large distribution centers locate in this area over the past two years," Podemski says. Target, Staples, and Wal-Mart are other retail giants that have built huge warehouses along I-39. During the logistics session, participants will



Podemski

Excerpt:

"The Logistics & Distribution Cluster will explore the vital aspects of moving goods within the global marketplace. There are numerous factors impacting cost, quality, flexibility, and responsiveness within an organization's distribution system. Third-party logistic suppliers have evolved to a sophisticated level in response to the critical nature of this business environment. All of these elements will be explored and tours showcasing the latest approaches within the logistics industry will be provided."

—From the program for the Logistics & Distribution Cluster. For more information, go to www.sacc-usa.org/chicago2007.

be able to tour the new Lowe's center. This visit will be followed by a tour of the Rochelle Intermodal Hub, 30 miles south of Rockford. Here containers from Asia arrive (mostly by train) to be transferred to trucks for the final stretch to the customer companies.

For several years, Rockford has worked to attract attention from Swedish businesses. But how do you position Rockford to a Swede, who knows Chicago, but not necessarily Rockford?

"I would tell him that Rockford is very close to Chicago," says Podemski. "I was just Malmö, Sweden, visiting a company called TAC, which has acquired a company in Rockford. Their North American headquarters is in Dallas, but they found out that it's much more convenient for them to meet in Rockford, because we're a one-hour drive from O'Hare Airport. A lot of Swedish companies initially have a coastal mentality, because they think that it's closer, but you may have to take a couple of flights to get there, while in Chicago you're one flight from anywhere in the world. And Rockford is less congested, but still close to Chicago." ■

Getting the goods where they are needed

BY HANS SANDBERG

“P

urchasing is the big dog—logistics is a support function,” says Bo I. Andersson, who has been running General Motors’ global purchasing and supply chain since 2005. It’s his job to bring in the stuff GM needs for production and get the products out to the dealers. The process has changed drastically over the past decade, thanks to free trade and technology, Andersson says.

“We buy parts for \$86 billion a year, \$15 billion’s worth of supplies, machines and equipment, fuel and natural gas, and so on. On top of that we spend \$6 billion on logistics, \$4.5 billion of which is for North America. So if you look at the big picture, purchasing has a much bigger impact on our profitability, while logistics is more of an operational issue.”

But as every general knows, weak logistics can undermine even the loftiest plans (just think of the failed attempts to conquer

Moscow made by Napoleon and Sweden’s Charles XII). Andersson, a former army officer, doesn’t take logistics lightly, even though it only counts for a small fraction of the \$105 billion in total expenditures he handles (revenue was \$193 billion in 2005).

“Around Christmas 2005, after Hurricanes Rita and Katrina, we had 250,000 units in the pipeline on outbound logistics, and the railways and waterways were down,” he recalls. The circumstances forced Andersson

and GM to find new solutions. “We started to ship short sea in the U.S.,” he says, referring to short-haul sea transport from Mexico to San Diego, which takes 30 days. “It was time consuming, but cost effective.”

The second solution to the crisis was “drive-aways,” the hiring of young drivers to deliver new cars to dealers within 50 miles of a GM plant. “They can sell these cars as new as long as the odometer reads less than 50. It costs \$200 to \$400 to send a car by truck or rail, but a drive-

away only costs \$50 per car. We saved a lot of money that way," he says, noting that having this option also keeps some healthy pressure on water- and rail-transport companies.

At GM, logistics is increasingly being seen as an integral part of the supply chain, which is reflected in the fact that the term was dropped from Andersson's title in 2005, when he became GM's top general for global purchasing and the supply chain.

"I've spent a lot of time on logistics over the last two years, because of its complexity. We buy 160,000 parts globally and ship 9 million cars a year. Here in North America, we ship 19,000 cars every day, seven days a week. Material supply, production control, and logistics are all part of the supply chain."

It's been said that the earth is flattening, business-wise. But is it really that flat from a logistics and supply management perspective? Or is this just another media buzzword?

"I think it's very real," Andersson says. "If we take an example from components, 66 percent of our aluminum wheels, of which we buy more than a billion dollars every year, come from China. By [buying from China], we're saving over 20 percent on a landed basis. If you take a \$100 aluminum wheel, the logistics cost for me to bring it from China is \$16. It's not something I want to ship, but on the other hand, the shipping cost for the \$3 billion of radios I buy, half of which come from China, is \$2 per radio. That's \$2 out of \$100. Ideally, I would like to ship more radios and fewer wheels.

"The earth is very flat, but on the other hand, we make all our decisions on a total landed cost, so it's not that many parts costing \$100 where you can allow \$20 in logistics cost." (Total landed cost = all costs to make and deliver a product to its revenue-generating stage.)

Bo Andersson came to the U.S. in 1993 as head of Worldwide Purchasing Electrical, a \$15 billion unit that included Delphi, which was spun off in 1999. In 2001 he became number two in purchasing and joined the company's 15-member board, where he is the only non-American.

What do you see when you look in the rear-view mirror?

"The first thing is that competitive pressures have changed dramatically as a result of the various free-trade agreements. For example, we used to be the biggest player when it came to vehicles, but there were only 33 vehicles sold in Mexico then, as they had to

Global facts (annual average)

- Number of cars built: 68 million
- Number of cars (new and used) shipped 15 million
- Number of cars GM shipped globally 1.5 million
- Number of cars Toyota ships to the U.S. 1 million

be produced domestically. Today there are 133 vehicles sold on the Mexican market, which has been opened up more than anywhere else.

"The second thing is that the logistics and transportation industry has become globalized, and we have more people with full-fledged capabilities. Just look at FedEx and DHL, and shipping companies like the Norwegian Høegh and the Swedish Wallenius. Competitive pressure has created new needs for transportation solutions, and for tools and visibility. We are focusing very much on supply-chain visibility. We might tell suppliers, You can manage the supply chain, but we want visibility. We want to know where the 15 containers on the way from China to the U.S. are right now. We have an advanced control center in Detroit for the supply chain, and when we go into crisis mode, it becomes more like a military organization." (Andersson notes that the retail giant Wal-Mart's supply chain dwarfs that of GM and even the Pentagon. In 2002 Wal-Mart imported 292,000 forty-foot containers, compared to 182,000 by Home Depot and close to 100,000 by Heineken. GM imported 11,000, one quarter of Toyota's exports to the U.S. Today, GM's number is around 100,000, he says.)

The rise of China has been one of the biggest shifts in the world's supply chain since you started at Saab in 1987.

"We've been in China for eight or ten years now, and we've been active in purchasing for export over the past five years. A lot of people are saying, Bo is buying everything from China, but what I am losing sleep over is how to supply parts to China domestically, because the Chinese automotive industry is growing by 100,000 units a month. We estimate it to be 8 to 8.5 million vehicles, and we have 10 percent of that market. We believe we will sell over a million vehicles in China in 2007. We sold 856,000 units there last year, and we are profitable. We make much more money in China than in any other country in the world.

My primary focus is to supply China's domestic market. My second is to export out of China, to Korea, Australia, India, Europe, and finally to the U.S. This is something we look at every day."

Globalization is not the only global trend. Do the counterforces increase the risk for a company such as GM? Does it affect your planning?

"Yes, and no," he says. "I run a huge operation and we have purchasing people in 40 countries, but we run it in a both centralized and decentralized way, which means that I have four people sitting in Mexico buying seatbelts for the whole world. That doesn't mean that they buy them from Mexico, but that they have centralized control of all the seatbelts we buy, and they figure out the best place to buy them from, whether they're going to Europe, North America, Asia, or Latin America. We also do contingency planning every day. We use airplanes and helicopters somewhere in the world every day, because something always happens, whether it is a fire, a tornado, or a bankruptcy. We are very good at handling disasters, because if you move 35,000 vehicles and get 160,000 parts in every day, something will always happen somewhere.

"People are often very surprised over that we have such short product pipelines and never have more than one or two days' inventory at our assembly plants," he says, but adds that the auto industry still has far to go in taking advantage of the flattening earth compared with the white-goods industry and Wal-Mart.

New and tougher rules and inspections from the Department of Homeland Security (DHS) have not been a big problem for GM. Andersson says that the company has been working very close with DHS for three years and has been proactive, whether it concerns the \$10 billion shipments the company receives from Canada every year or the container traffic it operates on its own from South Korea.

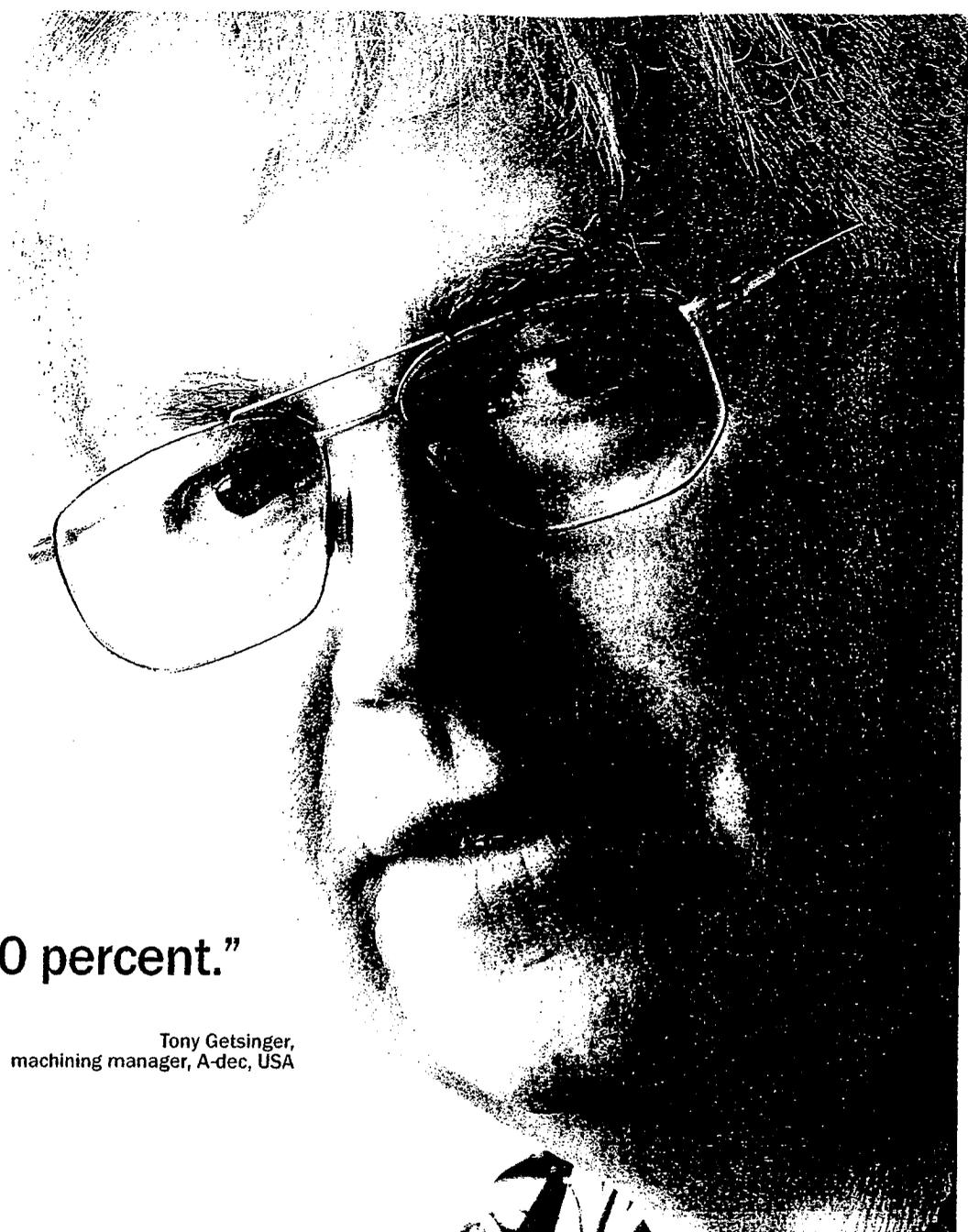
Andersson has won many battles to rein in and control GM's costs, but there are areas that have stumped even this hard-charging Viking.

"We have not been successful in pharmaceutical, and health-care costs are going up 15 percent a year. We are the largest buyer in the world of Viagra."

Why—because it makes the cars go faster?

"No, it's part of the union contract! UAW won free Viagra in the 1999 negotiations. I don't like it, but that's the way it is," he says.

Well, it's probably not something to lose sleep over, and certainly not a Waterloo. ■



“We grew 50 percent.”

Tony Getsinger,
machining manager, A-dec, USA

“Without adding a single machine.”

A successful market introduction forced Tony Getsinger, machining manager at dental equipment giant A-dec, to maximize operations.

“We had launched our A-dec 500 dental chair system, and the customers loved it,” says Getsinger, who is based at company headquarters in Newberg,

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Your Productivity Partner

SACC0283

They wanted a Non-American for this job

BY HANS SANDBERG

Bo I. Andersson grew up in Falkenberg, a tiny coastal town south of Gothenburg on Sweden's west coast. After completing his mandatory military service, he set out to become an officer and studied at the Borensberg military college. But in 1987, he left the army to become a buyer at Saab Automobile. Three years later, he was Saab's top

purchasing manager, but his mother was worried. Wasn't there any better company to work for than one that lost several million dollars a day?

The year when he became Saab's buyer-in-chief, 1990, was the year that General Motors bought 50 percent of the company. His new boss, Saab's first American CEO, David J. Herman, asked Andersson what he wanted to do next, to which he replied, "Work in the United States." But Herman said that he didn't want to send any Europeans to the U.S.: "It's too damn political!"

In 1992 Herman left Saab to become CEO of Adam Opel in Germany and asked Andersson to follow. But Andersson was in the middle of the Saab 900 launch and had to decline. In 1993 Herman called from Germany and said that it was safe to go to the U.S. now that the company's global purchasing manager from Spain, Jose Ignacio Lopez de Arriortua, was out.

Andersson rushed to America and became head of GM's Worldwide Purchasing Electrical group, reporting to Lopez's successor, Richard Wagoner, Jr., who 10 years later became CEO. The young, ambitious Swede moved up the hierarchy quickly, joining GM's corporate board in 2001 (after a 1997-98 stint in Europe and a crash course in management at Harvard Business School). He then became number two in command for purchasing, the supply chain and logistics, and the only non-American among the 15 members of the board.

Has anything you brought from Sweden been helpful in your career at GM?

"My best takeaway is that in a small company you deal with the same issues as in a large company, but you don't have the resources. I had 150 people when I ran purchasing at Saab in 1990, and today I have 2,500, and maybe 5,000 globally.



"I have worked in all functions, and understand finance, engineering, manufacturing, public relations, and legal, because in a small company, you have to deal with them all."

Some of these huge American companies can be very bureaucratic.

"Yes, exactly! And you may sub-optimize. But at the same time, we don't get enough recognition for the fact that we're doing extremely well in the emerging markets, where we don't have the same bureaucracy. China is a great example, as is Russia, the Middle East, Mexico and Brazil. Here the big and heavy GM is doing better than anybody else, because it is working with small groups of people who know that they have to move fast. There is no legacy there. In the U.S. we're a 99-year-old company carrying a load. We have 1.1 million retirees in the U.S. alone, while Toyota has 100."

You're rumored to be on track to become the next CEO....

"Next question.... No, I don't think that will happen, but somebody floated my name. Do I think that it's going to happen? Absolutely not."

How is it to work in the U.S.? You have your Swedish upbringing and attitudes.

"I try to keep the best of both. I love the U.S., or else I wouldn't be here. It's a great country with great opportunities. I don't have a fraternity network, but what I bring with me is my discipline and the fact that I'm not afraid of anything. Another strength is that it's easier for me to deal with Chinese, Japanese, Koreans, Germans, Brazilians, or Mexicans. They see me as neutral. I think I have a certain advantage in China, Japan, and Korea over my American peers. I also have the benefit of speaking several languages, but the biggest benefit might be that I understand history.

"The GM board wanted a non-American on this job. That was clearly spelled out, and it pissed some people off," says a Swede who seems to have left the infamous Law of Jante behind. ☒



Jay Longbottom, Haldex Executive

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SACC0285



contractor for your logistics needs

BY HANS SANDBERG

Logistics is by nature a complex operation, so don't be surprised if two parties involved in such an operation call on a third for help. And as if that wasn't enough, we now have a new breed known as fourth-party logistics companies. UBS from Sweden is one of them, and it has already put down a stake in the U.S.

UBS stands for ubiquitous, or ever-present, and works more like a building contractor than a service company that has its own facilities or transportation fleet.

"It's a management and non-asset company," says CEO Sven-Erik Andersson, who founded the company with a partner in 2001. "The business idea behind a fourth-party logistics company is to let the customers tell us what they need, then custom-build solutions for them. A third-party company, on the other hand, brings finished solutions to the clients.

"We work with the whole supply chain, and often place a representative in the client's purchasing department so that we can work closely with them, Andersson continues. "We then link the client's incoming information with his inventory system, or one that we provide. We help the customer become more

efficient by analyzing his inventories so that he can minimize the number of items and shorten the time between order and delivery."

Once UBS has tailored a solution, it helps the customer set up a number of contracts so that it has a working logistics system.

Although UBS doesn't own any facilities, it can take a more active part in running a business, which is what is doing in Shanghai, China.

"We have developed products on behalf of customers, for example dried fruits and nuts. We develop product samples that we test in labs, and then secure the sourcing and procurement. If the customer likes the product, we have packaging companies in China develop packaging for our client. The product is then packaged and shipped to Sweden. Here we are handling the whole chain," he says.

UBS is also involved in the European Union's Marco Polo project, which addresses Europe's problem with traffic congestion and pollution. "We are developing a 'Scandinavian Shuttle' between Scandinavia and the continent," Andersson says. "The idea is to bridge technical incompatibilities between railway systems, electrical systems and automatic traffic management systems.

"It starts when you are crossing the bridge between Sweden and Denmark, and this is a big difference compared to the U.S., where you have the same electrical system and rail systems across the continent," he says. "We want to tie the multiple different systems together in order to improve the security and efficiency of the system. Our goal is to move over 100,000 trucks to rail transport within four years. We're doing this in cooperation with the University of Lund and its NGIL (Next Generation Innovation Logistics) research project."

UBS has already put down a stake in the U.S. through a small office in Long Beach, CA, that is led by Johan Envall. It was launched just last autumn and is now in the process of finding third-party companies to work with.

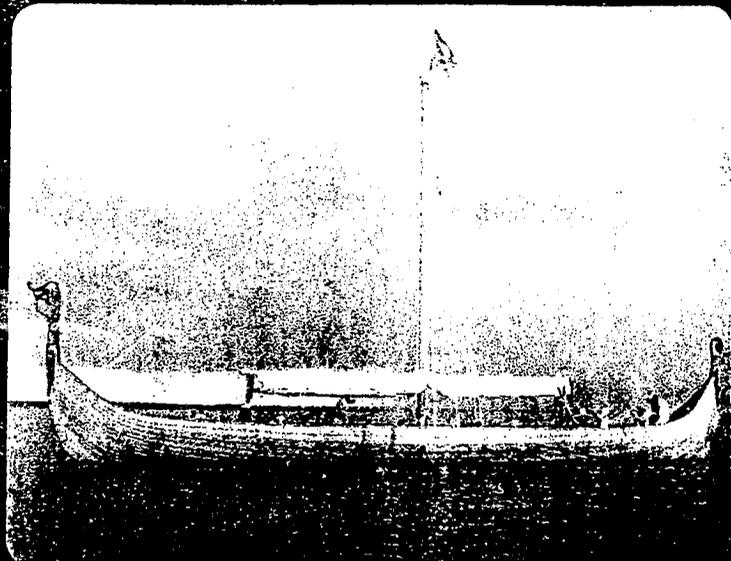
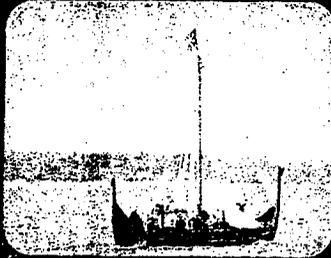
"If you don't have the U.S., you don't have logistics. It's a very big market, but it is not very efficient," says Andersson, who has worked many years in America.

One area in which he thinks a Swedish company can teach the Americans something is in utilizing staff. In Sweden, UBS is working with Canon and has trained its drivers to demonstrate new printers to clients when they deliver them.

"In the U.S. we've been told that you can't trust a chauffeur to do that! Well, you can, in Sweden," he says. "Everybody has a brain. It's just a matter of allowing them to use it." ■

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How to Be Trendy Around Wall Street

I'VE BEEN FEELING OLD LATELY. Maybe it's the cold mornings and dark nights that bother my joints in the winter. Or maybe it's because my first grandchild has arrived.

This was made apparent to me a few weeks ago when a group of young Swedish millionaires arrived in New York. For some reason, they thought it would be cool to hang out with an old timer like me. Since it was one of the coldest days of the year, I bundled up in my scarf, gloves and heaviest winter coat and shuffled down to Wall Street. There they were waiting in T-shirts, jeans and fashionable sunglasses. I may have been the warmest, but boy, did I feel old.

The group had made their fortunes in technology, retail and a couple of entrepreneurial endeavors I had never heard of. I was surprised that most of them had never been to Wall Street, since they'd all been to New York before and several had dabbled in day trading. They said that seeing the bricks and mortar of the stock exchange had not been a priority. Now, with their newly minted fortunes, the symbolism had appeal.

I told them their timing might have been a bit off. They were obviously hip, but by most measures, Wall Street had certainly lost some of its hipness.

Nowadays Wall Street is pretty old-school, with less focus on daily gain and more on the long-term horizon. A safer approach, to be sure, but not terribly sexy.

This didn't seem to bother the group in the slightest.

The Swedish consumer has become quite sophisticated and harder to impress. If you're providing goods and services, staying on top means staying trendy. So my new young friends had come to New York to trend-watch.

I decided that the best thing to do would be to wander around SoHo and the Meatpacking District and see what caught their attention.

A couple of the places they found most interesting were Scoop (they didn't like the interior so much, but thought the trendy fashion was worth the visit) and Stella McCartney (had a much nicer interior and "of the moment" clothes).

For dinner that night we went to Morimoto, a see-and-be-seen Japanese restaurant that opened last year. What the group liked best about it was the global feel. Though it has Asian influences, it also has European touches, along with cutting-edge architecture. They felt it was the sort of place that could do well in a number of big cities.

It's the globalism that would sell.

They seemed to feel the same way about the Gansevoort, where I had suggested they stay. It's one of the trendiest hotels in New York, with



For dinner that night we went to Morimoto, a see-and-be-seen Japanese restaurant that opened last year.

a stunning atmosphere and a lobby filled with beautiful people.

The sleek, modern style is quite Scandinavian and now trendy throughout the world. The Gansevoort is merely a Big Apple interpretation.

The group had mentioned an interest in politics. I couldn't come up with a way to make this topic trendy. The best I could do was arrange for them to have lunch with a rather well-known former mayor of New York City. Turns out the guy was pretty trendy after all. He spoke passionately about current events and kept the group engaged during a rather robust question-and-answer session.

The Swedes were all rather wound up after this meeting, and this led to a lengthy exchange about what problems were really "new" and what solutions were new or actually old solutions looking for new life.

We didn't agree on a number of points, and I was clearly outnumbered by the young and newly minted. It didn't help that I have been around for enough years to remember when the Meatpacking District still sold meat

and Hiroshima was notable for things other than its export of sushi chefs.

I felt old.

A couple of people in the group tried to make me feel better by telling me that trend in regard to age is not that big of a factor for baby boomers. Apparently, the average baby boomer is more trendy than the generation prior. In my case, however, this only points out that I'm not very average.

We ended their visit with a trip to see a Swedish artist on Bleeker Street. He uses paint and photo manipulation, and his inspiration is Wall Street. Though I am not an art aficionado, I had been told he was quite trendy and it seemed like a good way to wrap things up.

It was a good decision, because the group liked what they saw and five people bought paintings. The paintings purchased were those which had been completed years ago.

After the group left for the airport, I went back into the artist's studio. We had a long talk about his inspiration, determination, and what it takes to keep working in New York. I asked him if he was offended that the group had overlooked his newer pieces for his earlier work.

"You know what they say," he replied with a smile. "Everything old is eventually new again."

On a cold winter's day in New York, it was the best thing an old timer like me could ever hear. ☺

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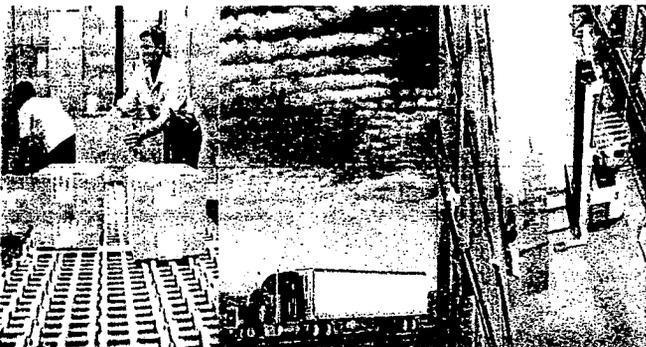
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COLUMNIST



BY INGER FINELL KYLBERG

Communication Challenges— They're Up to the Sender

NYPPYYNTÖMÄTTÖMYYSKÄSITELY¹

A bunch of random letters? No, a Finnish word I found on a new fleece rug. The word looks a little crazy and reminds me of the many challenges we face when attempting to communicate across linguistic borders.

In all professional communication, it is important to understand what the language looks like (its physique) and to be sensitive to its contents (its semantics). Some languages expand by 25 percent when translated from English, while others shrink. Certain languages contain very long words, others have many synonyms for ideas that have only one word in English. Are all company owners, marketers, and communicators aware of this? Unfortunately not.

English is the lingua franca in the business world, even in non-English-speaking markets. Many companies spend large amounts on external and internal communications—in English. In the best cases, they hire skilled copywriters to make their message more powerful. But can they be sure that the message will have its desired effect?

The bearing manufacturer SKF is a brilliant example of how a well-conceived strategic communication can have positive effects. In 1997, when SKF wanted to improve its marketing efforts in nine Eastern European markets, the company decided to publish *Evolution*—which was only available in six languages—in all of the local languages. The local editions were very well received by customers, and, as an additional advantage, created a strong sense of community and pride among the workers. SKF also decided to make a special edition for the United States, which up to that point had been receiving the British edition.

The U.S. edition was an instant success. The U.S. operations finally had the right tool for its market. The British edition had never had the desired effect. Differences in spelling, word choice and measurements had conveyed that the publication had been written for a different target group. The American readers could understand the contents, but they felt ignored. Most Americans understand a phrase like “in hospital,” but they say “in the hospital.” The same is true for “together with” versus “along with,” “petrol” versus “gasoline,” and “tyre” versus



The use of local languages, or the specific variant for a certain market, is a way of showing respect for the readership. The recipient should not have to make an effort to understand. The effort should be on the sender's part.

“tire.” Americans noticed these differences. When you are trying to forge new business ties, you don't want to emphasize difference.

It's important to be aware of the power of words. All verbal communication touches both heart and mind. With clear information, you can reach the recipient's brain (their reason); with well-formulated messages you can also reach the target group's heart (feelings)—and that's what ultimately wins people over!

Many Swedish companies with extensive operations outside of Sweden have chosen to use English as their company language, and all employees are expected to be able to understand information in English. Most who use English regularly have no problems with this, especially not people in leading positions. However, a recent study suggests that many Swedes still feel insecure about speaking English and understanding its nuances, especially when speaking it themselves. This is when interpreters, translators and linguistically able journalists can help make the message more effective.

Communication is not just about what you want to say, but what your target audience wants to hear and understand.

In any communication, using the language of the target group is the best way to get a message across. The use of local languages, or the specific variant for a certain market, is a way of showing respect for the readership. The recipient should not have to make an effort to understand. The effort should be on the sender's part.

1. Finnish for “treated against spills.”

The writer is language manager with many years' experience in multilingual communications at Appelberg Publishing, which is a PR and editorial communications company. It provides services for Swedish and international companies, using a worldwide network of journalists and language professionals. www.appelberg.com

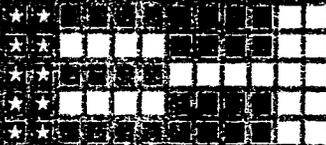
Catrin Johansson, lecturer in media and communication science at Mitt University in Sundsvall, conducted the study “English as Corporate Language.”

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DETROIT

Top-Level Mingling in Michigan

It was the annual meeting and Christmas luncheon for the Detroit chapter of SACC-USA. The special guest and keynote speaker was **Bo I. Andersson**, vice president of the global purchasing and supply chain at General Motors. (See page 24 for an interview with Bo Andersson) And he had a surprise in store for his audience and host.

Those who attended expected a typical speech as Andersson took the podium after an introduction by Michigan General Consul **Lennart Johansson**. But after an inspiring address on the automobile giant and its future, Andersson turned the tables and surprised Lennart Johansson with a "Special Friend to GM Award," which he and **Rick Wagoner**, GM's chairman and CEO, had signed.

"To thank you for all your support of General Motors...for your many strong efforts for GM top management, and for the fostering of good relationships between GM and the Swedish government," Andersson said as he presented Johansson with the award.

Johansson is more than a successful representative of Sweden as general consul—he is also an extremely successful inventor and entrepreneur. He and his team at STM Power in Ann Arbor, Mich., have created an engine with a level of efficiency not previously believed possible. The technology behind STM Power, the Stirling engine, is smarter, better, cheaper and less polluting than any comparable technology today. Most importantly, however, the engine is here, available now, not sometime in the un-foreseeable future. The first-generation engines have been developed to operate power plants that generate electricity and heat.

And big business and traditional corporate America have taken notice—in 2001, the worst of



Lennart Johansson, general consul of Sweden in Michigan, receives the Special Friend to GM Award from GM's Bo Andersson.

times for venture capital and raising risk capital, the company reaped almost 70 percent of the venture capital allotted in the state of Michigan in one single sweep, some \$25 million. Johansson handed over management to younger production-oriented people, but he remains a shareholder and has founded a new corporation to develop the second generation of engines.

Since then, Johansson, who is a Swedish Council of America director, has devoted much of his time to duties for his native Sweden. He has focused on the development and use of bioenergy and fostering long-term relations between Sweden—a forerunner in these areas—and the industry in the U.S. Two Swedish ministers of industry, the minister for enterprises and energy and the deputy prime minister, have benefited from the services and far-ranging

contacts of the general consul in Michigan.

Johansson was instrumental in setting up meetings between officials from Sweden, the state of Michigan and several of the main players of the auto industry. On a recent tour of Michigan, Maud Olofsson, Sweden's deputy prime minister, and a group from the department of enterprise and energy met with top managers at Ford, GM and Center for Automotive Research, and Governor **Jennifer Granholm**—all arranged by Johansson. Only he knows the extent to which his efforts to save the fledgling Saab factory in Sweden hit the mark. But the fact is that cars are still being produced in Trollhättan.

On Jan. 23, 2007—once again through Johansson's behind-the-scenes work—the Swedish Governmental Agency for Innovation Systems (VINNOVA) and Swedish

National Road Administration (Vägverket) signed a cooperative agreement with Michigan's department of transportation (MDOT) and its economic development corporation at the Swedish embassy in Washington, D.C.

This agreement creates a platform for a long-term cooperation between the Swedish authorities and the Michigan entities. MDOT recently launched a program in Michigan to increase traffic safety by developing global communication standards. GM, Ford, Daimler Chrysler, Toyota, Honda, Volkswagen, BMW, Nissan and other carmakers are all part of the program. —ULF MÅRTENSSON

The author is editor and publisher of the biweekly Swedish-American newspaper Nordstjernen, and the magazine Nordic Reach.

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NEW YORK

Job Training in New York



SACC New York held a career seminar on February 7 at the premises of Nixon Peabody. Eric P. Gustafson from Canny Bowen, Linda Guilliano from Svenska Handelsbanken and Patrick J. Simpson of Nixon Peabody were among the speakers that gave their views on how to find a job in the US.

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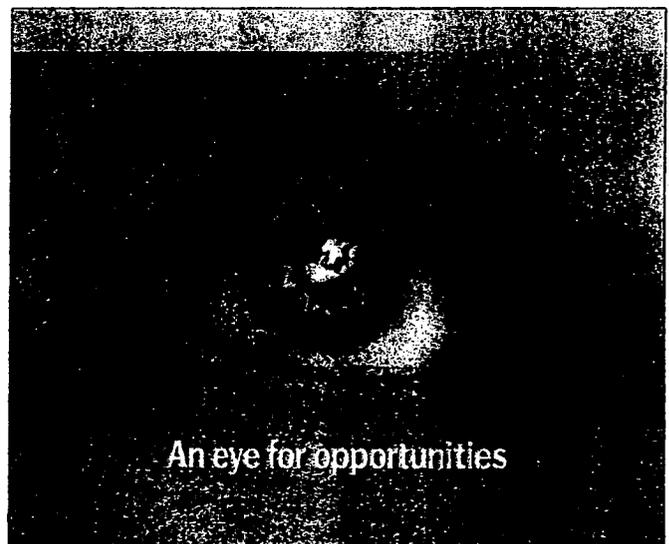
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DENVER

Lucia Found Her Way to Denver

On December 8, SACC Colorado held its first Lucia luncheon at the Wellshire Inn, which is located in the southern part of Denver. About 45 guests gathered to celebrate the Swedish tradition.

Everyone was greeted with glögg (warm spiced wine) and gingersnaps; the lunch consisted of a Julbord (Christmas Smorgasbord) filled with all the traditional delicacies, such as smoked salmon, meatballs, and ham. After lunch the guests enjoyed a Lucia performance by the SWEA choir and women and children from the Swedish Club of Denver.

Finally it was time for the speech by our



From left to right, Jan Barkman; Eric Cornell, Nobel Laureate 2001; Bjorn Hartzell; Eric Lundgren; and Don Peterson, Swedish honorary consul

guest of honor, **Eric Cornell**, winner of the 2001 Nobel Prize in physics. He talked about what it was like to receive the famous prize at the Nobel Prize ceremony in Sweden.

-STINA JACKSON

PHILADELPHIA

Swedish Night at the Wachovia Center

SACC Philadelphia and the American Swedish Museum partnered with the Philadelphia Flyers to recognize the outstanding play of Swedish-born players in the National Hockey League. The event was called Swedish Night at the Wachovia Center and it took place on February 1. The evening started with appetizers and cocktails at the American Swedish Museum, which is just a couple blocks away from the Wachovia Center. After cocktail hour at the museum, the group made its way over to the arena to watch the Flyers compete against their rivals, the New Jersey Devils. Unfortunately the Flyers lost, but the 50 attendees got to see **Peter Forsberg** score one goal and provide two assists.

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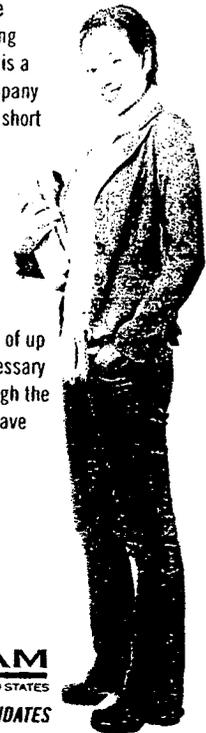
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NEW ENGLAND

Swedish Vasalopp Ski Marathon Gaining Popularity in the U.S.

More than 60 skiers, ages 7 to 70, participated in SACC New England's annual Vasa Ski Race at the Weston Ski Track in the Boston suburbs. Father Frost held back on the snow, but the ski track was in perfect "green wax" condition for the racers, thanks to the cross-country center's professional snowmaking machines. SWEA (Swedish Women's Educational Association) provided refreshments including hot dogs, blueberry soup (a traditional favorite), *semlor* (Fat Tuesday buns), and coffee.

Andy Milne won the men's division, and **Clare Egan** the women's. She finished only three minutes behind Milne. Ginga Sewerin-Olsson, vice consul at the Swedish Consulate General in Boston, played *Kranskulla*, crowning the winners with the traditional wreaths.

After the race, the clubhouse was packed for the awards ceremony. Gold sponsors for the event were Boston Volvo, IKEA, and SAS. The winners received \$250 gift certificates to IKEA. Winners of the second prize received Orrefors crystal bowls and \$50 gift certificates from Crown Bakery. The event has grown in popularity each winter; SACC-NE welcomes members from other SACC chapters to join the race in 2008!



Women's winner Clare Egan of Wellesley College, and Ginga Sewerin-Olsson, who was *Kranskulla*, i.e., the person who awards prizes.

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AROUND THE CHAMBERS

TEXAS

Christer Fugelsang Met With SACC

The Consulate of Sweden and SACC Texas joined SWEA and the Swedish Club of Houston on January 18 in Houston for a private forum and dinner at IKEA honoring **Christer Fugelsang**. The Swedish astronaut spoke about his voyage and showed pictures taken in the space shuttle, including photos of the earth. Dinner guests met and chatted informally with Fugelsang, who has logged over 308 hours in space, including three EVAs (space walks) totaling 18 hours and 14 minutes on an assembly and crew-rotation mission to the International Space Station with the crew of STS-116.

"Space is fun, but not 100 billion dollars of fun. Zero-gravity makes my hair roots tingle," Fugelsang said modestly.



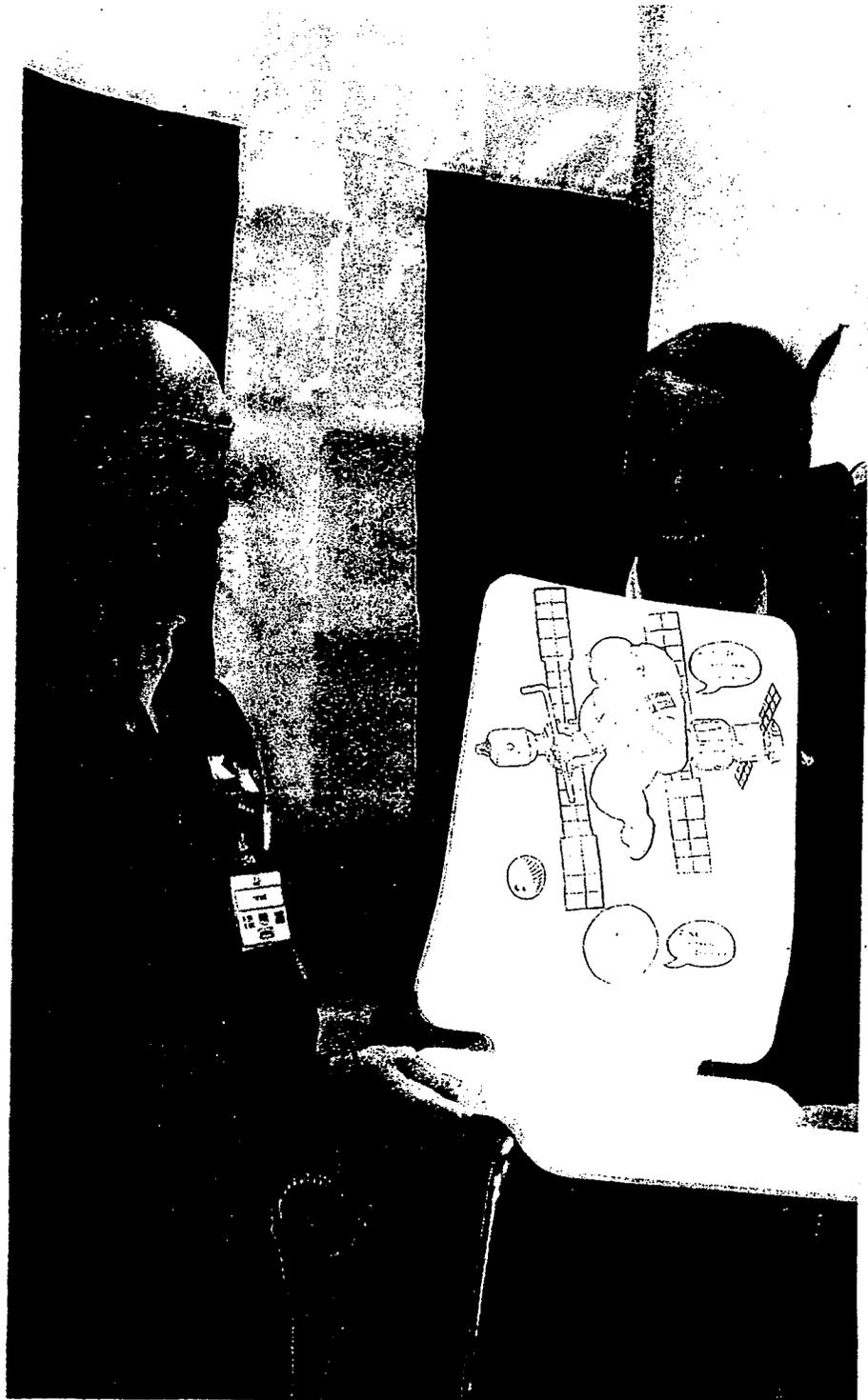
Richard Condon and Jan Dryselius, honorary consul of Houston

Christmas in Houston

SACC in Houston celebrated a traditional Swedish Christmas at **Richard Condon's** residence. The party was catered by chef **Magnus Hansson**. **Cecilia Strahle Engquist** provided Swedish spiced wine (*glögg*).

Double Citizenship

Attorney **Paul Parsons** gave SACC Austin a great overview of the recent changes in U.S. citizenship law, including do's and don'ts to receive citizenship as quickly and easily as possible.



Harald Witt of IKEA Houston presented Christer Fugelsang with a chair with a hand-painted space motif.

CHICAGO

Honorary Consul Honored by Swedish King

Kerstin Lane was one of 32 recipients of His Majesty's Royal Medal (Serfirmerordern). She was awarded for her "significant achievements on behalf of Sweden in the United States." In addition to her position at the Swedish Consulate in Chicago, Lane was the first executive director of the Swedish-American Museum Center in Andersonville, a position she held for nearly 20 years. She is an honorary member of SACC Chicago's board of directors, and is active in the Swedish Women's Educational Association, SWEA. The ceremony was held at the Royal Palace in Stockholm on January 28.

-Peter Görtzen

WASHINGTON DC

SACC-DC Annual Meeting

SACC Washington DC held its annual meeting on January 29 at the House of Sweden. The following officers were elected at the meeting: **Sven-Olof Hökborg**, chairman; **Christopher Wall**, vice chairman; **Bradley Olson**, president; **Pelle Deinoff**, secretary; **Nils Johansson**, treasurer; and **Eva Ohlin**, assistant treasurer and secretary.

Claes Hammar, minister of foreign trade and economic affairs at the Embassy of Sweden, was elected special director. **Barbara Baffer** of Ericsson and **Joseph Evans** of SAAB International were elected new directors at the board. At the conclusion of the meeting,



Volvo Cars of North America hosted a cocktail reception to preview the new Volvo S80, which will have its U.S. debut in February.

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CALENDAR

CHICAGO

JUNE 8: Golf Outing and Midsummer Dinner, The Arboretum Club, Buffalo Grove, IL
AUGUST: Trade Mission to Entrepreneurial Days in South Sweden
SEPTEMBER 15: Annual Crayfish Party, East Bank Club, Chicago
DECEMBER 7: Annual Lucia Luncheon, Drake Hotel

NEW YORK

APRIL 18: 101st Annual General Meeting and Luncheon. Guest speaker: Jan Lidén, CEO, Swedbank
MAY 31: Speaker Luncheon with Hans Stråberg, president and CEO, Electrolux AB
SEPTEMBER 14: Annual Crayfish Dinner Dance, Indian Harbor Yacht Club
OCTOBER 4: Sixth Annual Executive Women's Conference, Stockholm, Sweden

PHILADELPHIA

JUNE 21: Annual Golf Outing

TEXAS/DALLAS

APRIL 19: Euro Cocktail, Natuzzi

TEXAS/HOUSTON

MARCH 5: Scandinavian Golf Tournament. Lunch and practice: 12 noon. Shotgun start: 1 pm. 200 Augusta Pines, Spring (Houston)

WASHINGTON

APRIL 12: Luncheon with guest speaker Yngve Bergquist, founder of the Ice Hotel in Sweden. Place: House of Sweden

LOS ANGELES

APRIL 10: Opening party and tribute to cinematographer Sven Nykvist at the Hammer Museum, Los Angeles
APRIL 12: A Glimpse of Swedish Design: Relaxed

Sophistication Defined, Santa Monica

APRIL 19-29: Sweden at the Newport Beach Film Festival, Newport Beach

APRIL 24: Visit Sweden: A Mid-Summer's Dream Destination, Santa Monica

APRIL 27: "Literature Speaks" with PEN USA, Santa Monica

APRIL 28: Sweden x 4 at LA Times Book Festival, Los Angeles. With Swedish authors

Håkan Nesser, Inger Frimansson, Helene Tursten, and Kjell Eriksson

APRIL 28: "Putting a Spin on the Music Biz," Santa Monica

APRIL 30: Opening reception and exhibition: Linnaeus in the Garden, at the Huntington Library

MAY 1-3: Export Music Sweden at Muse Expo

MAY 1-3: Readings by Swedish crime writers, San Francisco and Seattle

MAY 7-10: Commercialization

of Research. Place: Stanford University

MAY 9: Sweden today: Introduction for Los Angeles Business Community

MAY 10: Environment Technology Seminar: "Solutions for a Sustainable City." Place: Hammer Museum

SAN FRANCISCO

APRIL 15: Real Estate Panel Discussion. Where is the real estate market heading? Back to \$100 per sq. ft? Is there a slowdown in the residential market? What geographical area will grow the most? Come listen to experts in the industry discuss the future of San Francisco and the Bay Area real estate market.

JUNE: Golf Tournament. For the fifth consecutive year the SCC (Scandinavian Chambers of Commerce) will host the Annual Scandinavian Cup Golf Event



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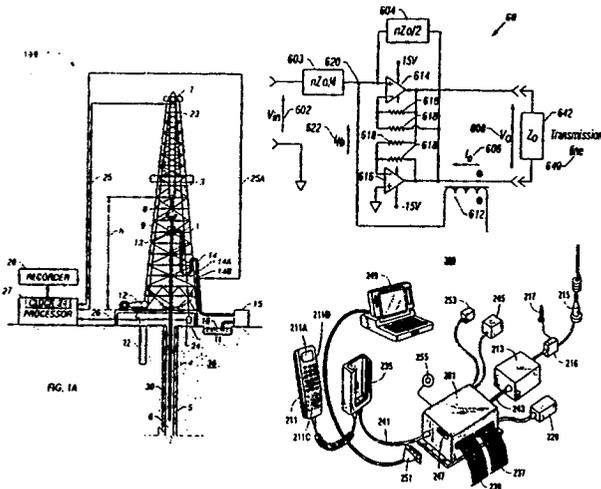
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Scandinavian Way in Las Vegas

LAS VEGAS, NV: Lena Walther, Swedish consul in Nevada and president of Scandinavian Collection, has opened an eclectic showroom at the World Market Center in Las Vegas. "For a long time it's been my vision to bring high-end Scandinavian manufacturers to Las Vegas," Walther says. "Scandinavians have always excelled at classical design, and there's a growing interest in the U.S. We are targeting designers and decorators looking for unique concepts." Among the manufacturers represented are Republic of Fritz Hansen, Kasthall, Verner Panton, Orrefors Kosta Boda, and Ebba von Wachenfeldt. scandinaviancollection.se



Lena Walther, Sweden's consul in Nevada together with her business partner Anna Blomdahl.

Beyond Blond 2007

LOS ANGELES, CA: Beyond Blond is a Swedish lifestyle program organized by the Consulate General of Sweden in Los Angeles to promote business opportunities for Swedish and American companies, as well to encourage knowledge about and interest in Sweden. The program's creative, cultural, and business-oriented events are designed to entice everyone from movie buffs to eco-warriors, music lovers to designers. The campaign begins on April 10 with a tribute to Swedish cinematographer Sven Nykvist at the Hammer Museum in Los Angeles. Beyond Blond will be presented in southern California and elsewhere in the western U.S., including San Francisco, Seattle, Las Vegas, and Denver. swedenabroad.com/pages/start_7596.asp

Trivial Pursuit for Wine Lovers

ROOSEVELT PARK, CA: The New York Times called it a Trivial Pursuit for wine lovers. "Bouquet—The Wine Game" is a board game created in the 1990s by a Swedish sommelier, Britt Bäcke. Not happy with conventional wine books, she was searching for a way to make learning about wine fun, and ended up designing a game for experts and novices alike. Bäcke and her business partner Elisabeth Matsgård introduced Bouquet in San Francisco in December 2005, and it became a hit. One great touch? The player pieces are made out of wine corks...of course! wineentertainment.com

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FOCUS TRAVEL

CURRENT TRENDS

BY ZIBA ZAREI

SEVERAL TRAVEL AGENCIES offer customized travel programs to Sweden. There are two general sides of Sweden that must be experienced: the countryside hotels with relaxing environments that let you see what Swedes mean when they talk about quality of life, and the Ice Hotel in Jukkasjarvi made, of course, entirely of ice. In Sweden it's the norm to combine an extraordinary site with extraordinary experiences to make your conference a success. The travel agencies try to specialize in resorts that are exclusive for the country and these two sides of Sweden are the most outstanding.

In the Stockholm area and in southern Sweden, many castles from the seventeenth and eighteenth centuries have been renovated as hotels, and most of them offer facilities for small or larger meetings and conferences.

Tammsvik conference center and mansion and Stiftsgården Stjärnholm are just two examples of the many countryside hotels that Sweden has to offer.



Tammsvik Conference Hotel in winter time.

Tammsvik is situated on Lake Malaren, 40 minutes from Stockholm and the Arlanda Airport. The hotel has an arrangement with a bus company that will pick up guests at the airport or the Stockholm train station and take them directly to the hotel. There is also a helicopter service to the hotel from Arlanda Airport. The hotel has 22 conference and meeting rooms that can accommodate up to 200 attendees, and offers facilities such as an indoor pool, a landing stage,

tennis and much more.

Stiftgården Stjärnholm offers everything you need for a conference, such as new technology, large and small group rooms, plus horseback riding and golf.

Travel agencies can help you arrange transportation to and from these country hotels when you make your reservations. Both facilities are set in a beautiful environment.

Compared to city hotels that host conferences, country hotels may be a less expensive option.

Most Americans think of Sweden as a place in the far north where it's cold, taxes are high, and the nationality is often confused with Switzerland. As a Swede, I don't want to prove you wrong, but just to tell you the facts. Sweden might be a cold country, but when it comes to foreign investments and business, it's a warm and welcoming one. If you do business in Sweden, you are not only reaching a market of the 9 million, but also 450 million people that live in Scandinavia, the Baltic gateway and Northern Europe. Highly developed infrastructure and technology, high standards of education, and corporate tax relief are some reasons why more people should visit Sweden and experience all its opportunities.

They offer package prices that include rooms, conference rooms, food, and activities. Country hotels are very popular for conferences among Swedish companies, and the experience may be more unique than at leading city hotels.

To book a conference in one of Sweden's country hotels, please visit travel agencies such as Scantour, Nordicco, Nordic Saga Tours in association with Icelandair, SAS, and other airlines, and cruise ships.

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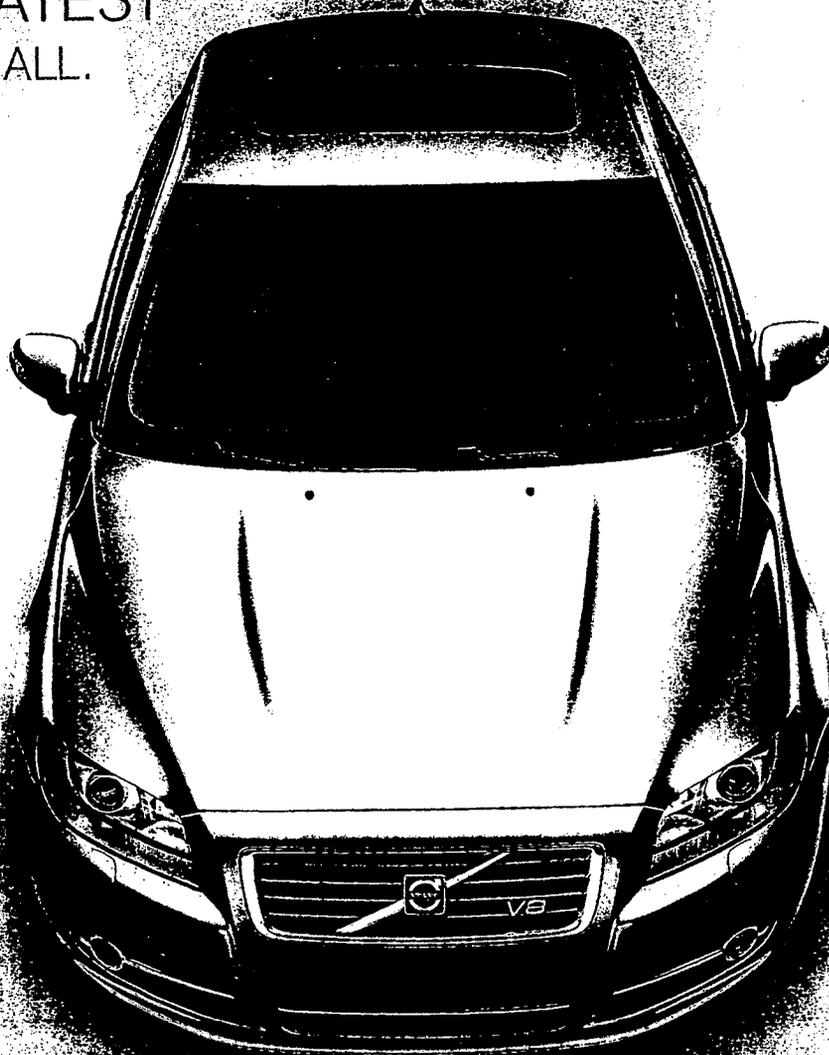
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Nightly news

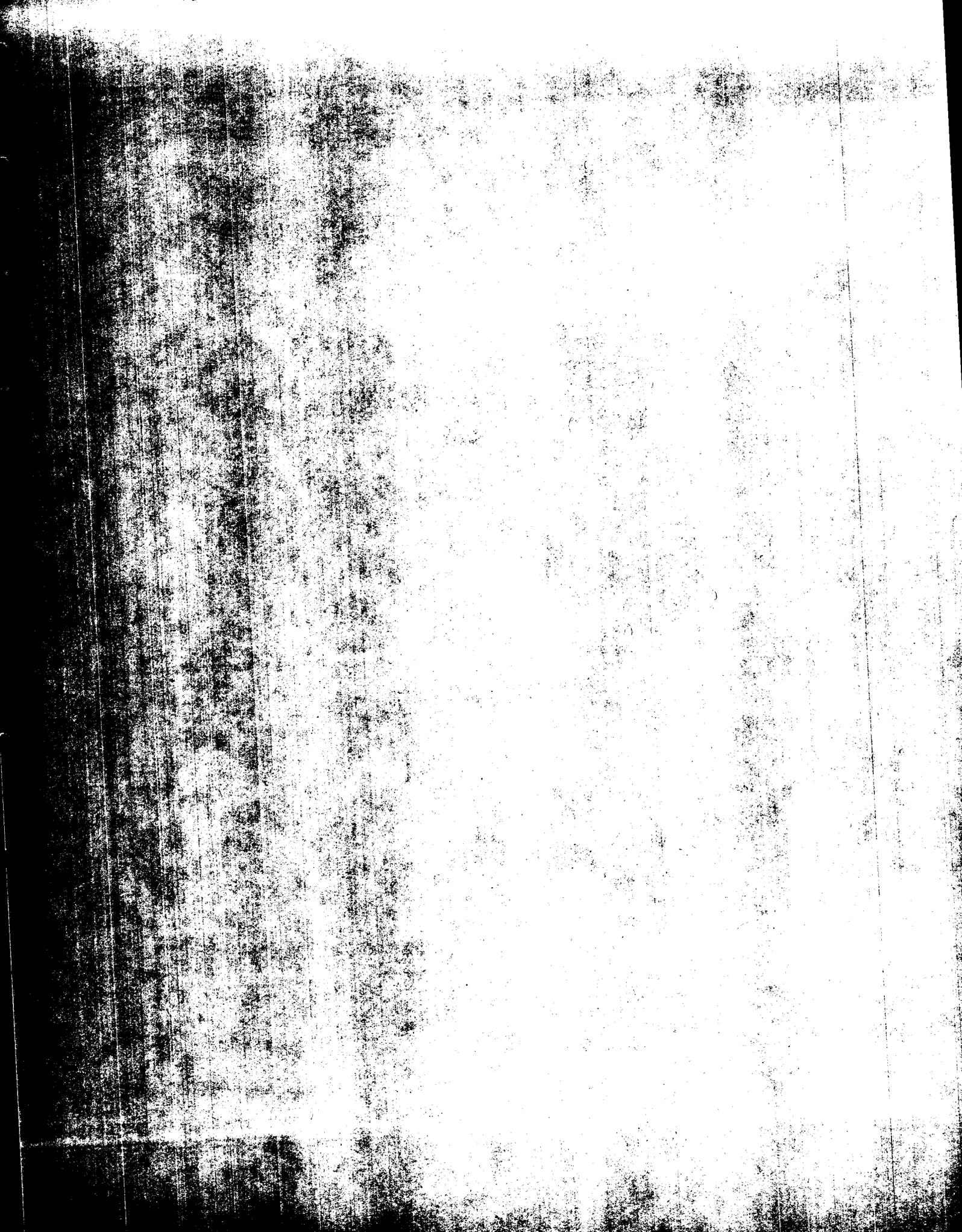
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A Word with Sweden's New Ambassador p.62

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INSIDE

COVER FEATURE:

SWEDISH RETAIL

Ikea and Hennes & Mauritz are global Swedish retail phenomena, but they are exceptions on a market that is dominated by a few large chains focusing on the domestic market. Currents analyses the Swedish retail sector and presents a couple of less known Swedish retailers in the U.S

PP 19-27

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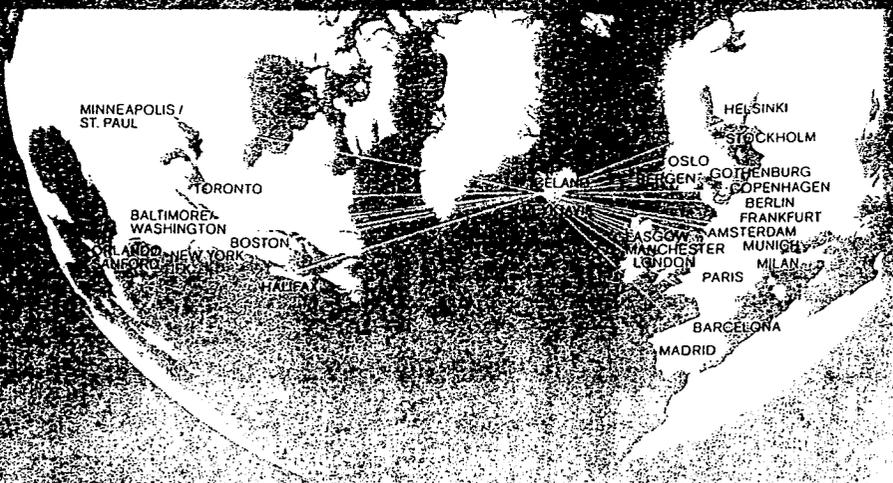
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ON THE



BY VIVEKA A. WAHLSTEDT, CHAIRMAN OF THE BOARD, SACC-USA

Volunteers Are the Driving Force Behind SACC-USA's Growth

AFTER TWO YEARS SERVING AS chairman-elect and now as your new chairman, I have had a good chance to see and appreciate the challenge of holding together, regionally and locally, very active chambers of highly motivated individuals with diverse sets of interests and vast professional knowledge. What joins us is our passion to increase trans-national business and growth in both the USA and Sweden.

In recent years, SACC-USA has proven again and again that its strongest asset is its volunteers. We have chosen to collaborate of our own free will and have succeeded in unifying our chamber network via a sharing of minds, all the while maintaining the integrity and characteristics of each local chamber. I truly believe that as volunteers who choose to operate with independence (i.e., not having specific business ties), we will have a significant role to play in the future. Each chamber might be small or large in terms of members, but we have proven our joint capability to offer open forums such as Edays and the Accelerator Programs. Today we invite financial investors, R&D/know-how centers and economic development agencies, and they come in high numbers to systematically explore and achieve new growth opportunities. SACC-USA and its 20 chambers' combined value to different interest groups, businesses, and stakeholders lies in staying independent, entrepreneurial, and nonpartisan and in remaining an open network for business and commerce.

Current trends show that companies of all sizes, economic development agencies, and venture capitalists will continue to invest in "social and nonprofit business networks." They realize the value and results that come from individuals working together with a common purpose and "networks of mind-sharing." By joining forces with SACC-USA, they have also found a way to tap into their own underutilized talents often hidden in inflexible organizational structures, and in that

they are redefining their own boundaries. This is an opportunity for us.

We need to stop talking about our programs' successes and how many attended meetings and Edays, and start getting to know our stakeholders and telling them about our envisioned role as a conduit to bring new business opportunities to them. Do we know who our most important stakeholders are and what they want? SACC-USA's fundraising should be intensified and focused on important stakeholders; I also believe fundraising needs to be a significant duty and task for the SACC-USA board, as well as for the regional boards of directors. Our ambitions are reined in—"cash flow problems"—and we all know the importance of capital. Ignoring this reality will not make it go away. To bring financial stability is still a major task and focus for all of us.

As a nonprofit, we cannot measure results in traditional financial terms, however much our stakeholders can and will tell us about our performance and improvements to be made. Listening to their views and insight would be a good starting point to developing "the role we could play" in a larger context. Each of us can start by asking the question, "What would the world lose if the SACC organization did not exist?"

My job during this coming year will be to continue fostering the free spirit and mind-sharing, and to strengthen our local chambers' active volunteer organization, as well as to find ways for all our chambers to achieve a higher degree of financial stability. I hope to come and meet with you personally and discuss your answers to the above questions. Please send me your board's meeting schedule, as well as a few possible dates to meet, and I will try to visit to hear about your new ideas and aspirations as a chamber and how you seek to benefit by being part of the SACC-USA network.

I am looking forward to seeing and working with you all.

Email address: vwahlstedt@carnegiewww.com

Young Professional? Get Your Face In Currents SACC0310

Starting with Currents' first issue of 2008, the magazine will set aside one page for young Swedish-American professionals. We invite SACC-USA's young professionals and friends to send us a brief article (1,000 characters w/o spaces), plus your photo and a link to your website, Facebook,

LinkedIn or MySpace page. Tell us about your business ideas, dreams and ambitions. Four of the best contributions will be published.

Send your material before December 1, 2007 to Currents' Editor Hans Sandberg, at the following email address: Nordic-link@comcast.net.

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SACC0311

Work Hard.
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Record-Breaking Edays in Southern Sweden

BY IDA SIGVARDSSON

"WE KNEW THAT this year's Entrepreneurial Days was going to be a success, but not that it would be this big," says Gunilla Girardo, president of SACC-USA. "Now that the numbers are in, we can say it was our biggest Edays ever, with more than 900 participants, 210 of whom came from 26 states in the U.S.

"But most importantly, the results seem very promising when it comes to new business relations, partnerships, investments, government exchange and academic exchange, based on the preliminary feedback we've collected."

The Entrepreneurial Days conference and matchmaking event was hosted by four cities in



Photo: Ingemar Brink

Top: SACC-USA President Gunilla Girardo and Michigan Governor Jennifer Granholm, who is interviewed by the Swedish Television (SVT). Bottom: Two matchmaking sessions at the recent Edays in South Sweden.



Photo: Telecomcity

SACC0312



There were over 1,150 match-making sessions during Edays South Sweden. New this year were matchmaking with venture capitalists

Photo: Telecomcity

southern Sweden: Växjö, Malmö, Kalmar and Karlskrona. Although a Swedish-American business network arranged the event, delegations from Belgium, Denmark, Germany, China, Argentina, England, Spain and Finland also attended. The 900 participants took part in no fewer than 1,150 prescheduled business

matchmaking meetings. A new feature at Edays South Sweden 2007 was "business-to-venture-capitalists matchmaking" sessions.

Jennifer Granholm, governor of Michigan, visited Sweden accompanied by a large delegation. She gave a keynote speech at the Edays [Currents

interviews Granholm on pages 10-11 of this issue]. Governor Granholm, who is of Swedish decent, showed a keen interest in Sweden's biofuel sector and urged Swedish companies to invest in Michigan, stating that a \$2 billion fund is available for job-creating investments in renewable energy in her state. The Rockford-Lidköping initiative is another example of a delegation that has resulted in new transatlantic cooperation.

Sweden's Minister of Foreign Trade Sten Tolgfors (who recently became minister of defense), talked about how Swedish government and industry view business, trade and investing. This was followed by U.S. Ambassador to Sweden, Michael Wood, who's "one big thing" is working with technology cooperation in alternative energy across the Atlantic.

Business matchmaking has been growing year by year and was, as usual, the core activity at this summer's Edays. SACC-USA has developed an effective program for matchmaking. SACC President Girardo stresses the importance of having venture capitalists take part in the matchmaking process.

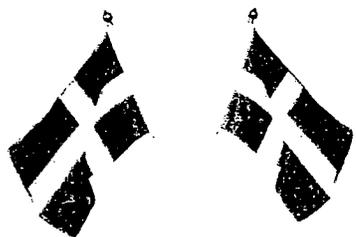
Ketil Eriksen, president of Absolut V&S, visited the Edays session at the Malmö Hilton Hotel. He said that according to

market research back in 1979 "no one would ever buy a Swedish vodka." Which happened to be the year when Absolut Vodka was launched. Today, the company is the fourth largest international premium spirit brand: 90 million liters were produced in the year 2006, and Absolut is sold in 126 countries. "We're keeping the production in Åhus," Eriksen said. "We might get new owners, but I would be very surprised if they moved production."

David Harris, senior business advisor at the Highland Group International, shared his insights on mergers and acquisitions. "A lot of things can go wrong in M&As. If you don't watch out, you're going to lose value, as from a leaking tap. It's all about not losing value," he said.

Edays South Sweden took place in a region known for its strong entrepreneurial tradition. "My answer to why certain societies are so successful in fostering businesses: they not only have entrepreneurial individuals, but the whole society is entrepreneurial," said Bengt Johannisson, professor at the University of Växjö.

The next Entrepreneurial Days event will take place in San Diego, California, in April 2008.



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A Three-Step Program for Trade Development

BY HANS SANDBERG

THAT THE Entrepreneurial Days in south Sweden this past August were a success has been widely affirmed by the mass media, but their importance goes beyond the event itself. "The big step we have taken is in building the three-year business development process," says Lars Bjerde, vice-chairman of SACC-USA and cofounder, with Kent Berg, of Edays.

"We started with business matchmaking back in the year 2001. At that time, there were maybe 70 sessions altogether, but this has grown into our three-year Business Accelerator Program and an Edays program that now exceeded 1,150 matchmaking meetings," says Bjerde, a longtime Ericsson executive who recently became president of Swe-Dish Satellite Systems.

The Business Accelerator Program (BAP) began in 2006 and involves four regions in southern Sweden. SACC-USA has worked with them to find out what areas they wanted to focus on, leading to a series of cluster programs focusing on areas such as alternative energy, life sciences, information communications technology, interior design, automotive, and more. This resulted in a number of exploratory trade delegations from Sweden to the U.S. and vice versa. SACC-USA's Swedish partners provided cluster leaders while the organization worked through its member chambers in the U.S. to find local matches.

"This process will continue for another year and a half, during which real business connections and deals will take place," Bjerde says. "The three-year program is really the key



Mingling in South Sweden.

Photo: Telecomcity

thing to understand when you think about Edays."

Both Swedish and American entrepreneurs and officials are catching on to the new wave. "SACC-USA has arranged 15 or 16 trade missions in 2007 alone, including one from Virginia's rapidly growing Fairfax County. On top of that, we now have very active participation and visits from investors and venture capitalists, which was something new in 2007," Bjerde says.

Michigan Governor Jennifer Granholm visited Edays with a large delegation in tow, adding to this summer's sizeable presence of American visitors. Each Edays event is now woven into a three-year pattern in which cities that have hosted Edays before are tapped to provide experience for cities that are new to hosting the event. This multi-city format will be repeated in September 2008, when Stockholm will be one of the host cities. Add to that the

SACC-USA Entrepreneurial Days held in the U.S. every year: the last one was in Chicago, and the next will take place in San Diego next spring.

"Edays used to be a three-day meeting where American and Swedish businesspeople met and discussed products to buy and sell. But it has now grown into a complete development program," says Lars Bjerde. "What SACC-USA has created with our partners and sponsors—supported by the Swedish and American governments and their agencies—is a comprehensive machinery for the development of trade between our two nations."

The event has in fact become no less than a major pathway to the American market for many small and midsized Swedish companies that would otherwise hesitate to take the step. "Let's say you're a small company that doesn't know anything about the American market," Bjerde

continues. "When you go to Edays, you'll find not only our 20 chambers of commerce, but also 20 areas around the U.S., sponsors such as the Swedish Trade Council, organizations like Connect, individual businessmen, universities, and government officials from both the state and federal level. You'll also meet many Swedes that want to promote trade with the U.S. In three days, you'll meet more people than you could if you traveled for months, and they're all there because they want to do something in this field. It's very much hands-on, learning from others' experiences. And if you have time to spare, you can walk up to the SACC-USA Help Desk and get free advice about almost anything related to trade, investments, and business between Sweden and the United States."

SACC0314



"We want to push the envelope when it comes to alternative energy, and hope that Sweden can show us the way," says Jennifer Granholm, governor of Michigan (D).

Michigan to Sweden Let's Work Together

BY HANS
SANDBERG

"I'M HAPPY TO TALK about my favorite country," says Michigan Governor Jennifer M. Granholm, who visited Sweden and gave a keynote speech at SACC-USA's Entrepreneurial Days in August. "It was a great trip for me personally, but also for the State of Michigan," she adds, brimming with enthusiasm.

"We went there to focus on alternative energy companies, which Michael Wood had made his major cause," she says, referring to the current U.S. ambassador to Sweden, who is a native of Flint, Michigan. "He arranged for us to meet with about 40 companies at his residence in Stockholm.

"We made many connections with companies that want a presence in the U.S., and our message was to let Michigan be

their gateway. Our state's strategic plan is to replace lost manufacturing jobs with alternative energy jobs. We did a lot of research on the places in the world that have the most companies doing this, and Sweden came out at the top of the list. One Swedish company, Chemrec AB, announced a partnership with our largest pulp and paper company, NewPage Corporation. This followed an eight-month study of Chemrec's processes for converting wood to fuel through black liquor gasification technology."

Michigan is about half the size of Sweden with a population similar in size (10 million versus 9 million). Like Sweden, it's surrounded by water on three sides, thanks to its location amid the Great Lakes. Michigan's gross state product (\$378 billion in 2005) is almost twice that of Sweden's, but its economy is in decline, mostly because of the troubles of its best-known industry—automotive. The sector's share of the state's gross product has shrunk from 25

percent in the 1960s to 6 percent today. Unemployment is high by U.S. standards, close to 7 percent, and more than twice that for African-Americans. This structural challenge places a heavy burden on the Democratic governor, but she is facing the economic crisis head-on, pushing for alternative energy, new technologies, and life sciences, as well as for higher education and improved schools.

"There are so many parallel efforts happening, so many chances to learn from each other. Our universities—Michigan State, Michigan Tech, and the University of Gothenburg—also partner in our Wood-to-Wheels initiative. There is so much commonality and a great desire to partner. I think it will result in tremendous benefits for us both," she says.

"We like to say that we put the world on wheels, and we have all of this research into the next generation of engine, one that is energy-efficient and uses biofuels, fuel cells, batteries, or hybrid. Much of that research and development is happening

Granholm on SACC's Entrepreneurial Days: "Oh, I loved it! I gave a keynote address, as did Ambassador Wood. We focused on alternative energy and automotive, and got tremendous feedback. The Swedish-American chamber here in Michigan was also very proud to have us there. I think it was the first time an American governor has delivered a keynote at the Entrepreneurial Days conference in Sweden. And I happened to be the highest elected person in the U.S. of Swedish decent. There were great synergies," Jennifer Granholm says.

SACC0315

A Governor Traces Her Roots

Her trip to Sweden gave the governor of Michigan a chance to trace her own roots, which, as her name suggests, are Swedish.

"I was born in Canada, but moved to the U.S. with my parents when I was 4 years old. My grandfather came from Robertsfors, a little town north of Umeå. He came over to British Columbia during the 1930s, and his father was the mayor of Robertsfors, where my second cousin still lives on the family farm. I had a brief meeting with one of my relatives in Stockholm. My visit was the first time anybody in my family visited Sweden since my grandfather left. My grandfather died when my father was 3, which meant that all our relations with Sweden were cut off.

"Lennart Johansson, Sweden's general consul in Michigan, helped me track them down through a medal given to my grandfather by the Swedish king. It wasn't until I got there that I found out about my family. It also turned out that Sweden's energy minister Maud Olofsson also has family close to Robertsfors, and that our families go back in the same family tree, so we are related. How do you like that?!"

"I learned that I have relatives in Detroit, where I live, because my grandfather's sisters also emigrated, to Detroit. I had relatives here and I didn't even know it. This is totally great, and I've now met them!"

in Michigan.

"Michigan is going green, and we are going to lead the nation, not only on the vehicle side, but also when it comes to fuel. We really want to push the envelope and hope that Sweden can show us the best way to get there. We just redid our whole business-tax structure to entice companies to relocate to Michigan. We also have the 21st Century Jobs Fund, a \$2 billion, 10-year investment initiative that will fund start-up companies that come here."

Both Michigan and Sweden experience pressure from emerging markets, such as China and India.

"Yes, and both countries have seen manufacturing jobs move to low-wage countries through globalization. Both are focusing on areas where we know that we can be competitive and take advantage of our strengths, focusing on knowledge types of jobs."

Governor Granholm and her team, some of whom traveled to Sweden 10 days ahead of her to study the alternative energy sector, were extremely impressed with what they saw there. The city of Växjö receives 40 percent of its energy from waste, while Gothenburg gets 60 percent of its

energy from renewable sources. Granholm points out that Michigan has the largest number of landfills in the country, "which is not something we're proud of, but it offers us an opportunity!" She looks forward to sharing Sweden's advanced technologies for extracting energy from wind, wood, waste, or the waves on Lake Michigan.

"We are seeing tremendous partnerships evolving, and we have a shared history in the automobile industry with Volvo and Saab in Sweden, the many suppliers to those companies, and their strong links with GM and Ford. We pursued all that during our trip. We will host a Michigan-Sweden Alternative Energy Summit in early 2008, which is right around the time of [Detroit's annual] auto show. Michael Wood will be there, along with Business Region Gothenburg and Maud Olofsson, Sweden's minister of enterprise and energy."

Overall, Granholm feels that her trip was a success. "We had never gone to Sweden to prime the pump before, but we came back to Michigan feeling that this had the biggest possibilities for Michigan of any of the previous trips we've made." ☐

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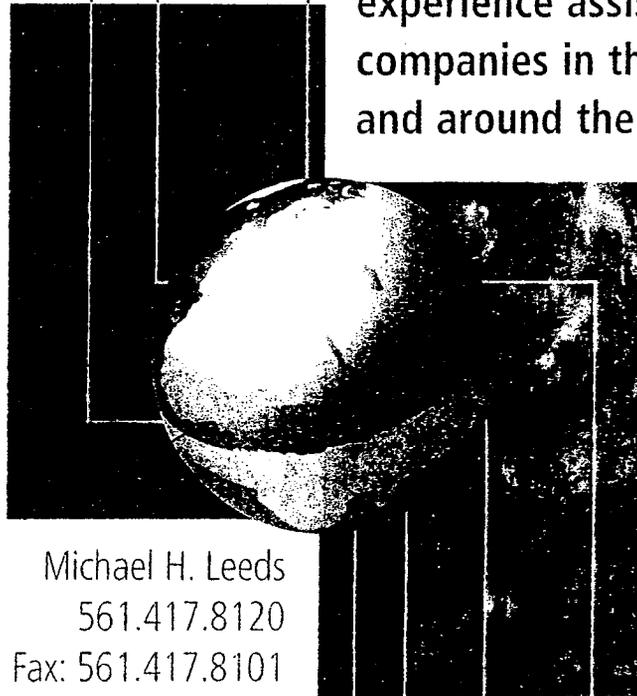
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His Law Firm Grew With Carolina's Globalization

BY HANS SANDBERG

"EARLY ON, I became very interested in the globalization of business and of law practice, as well as in the effect American law practice had all over the world," says William G. Pappas, partner in the transactional department and head of the international practice of Parker Poe Adams & Bernstein in Raleigh, N.C.

"We have a very temperate climate here in the Carolinas. We play golf 12 months of the year and have flowers all year round. Lately maybe it has gotten a bit too warm," says Pappas, who grew up in North Carolina.

This warm climate is one of the benefits for Swedes working and living in the Carolinas. Bill Pappas is from the state, but his family originated in Greece. He is an advisor to the Greater Raleigh Chamber of Commerce and a member of the Swedish-American Chamber of Commerce in the Carolinas. He originally joined SACC to stay close to customers like his friends at the Swedish floor manufacturer Pergo (which early in 2007 was bought by Pfeleiderer, a German supplier of wood paneling) and to share their values. Over time it became something he enjoyed in its own right.

"I've been practicing law for 25 years. When I first started out, I did a lot of complex litigation, often involving international transactions by multinational companies or where the issues included matters that had taken place or affected companies outside the United States."

This globalization has had a



Bill Pappas

big impact on North Carolina, home to the Research Triangle, which among other things has attracted Ericsson's Research & Development group in the U.S. "We have grown with the area in terms of its international presence," Pappas says. "We specialize in international business and disputes and have a lot of internationally oriented or owned clients."

In order to work in this environment, Parker Poe has specialized and diversified. "Among our lawyers, we have German speakers, Spanish speakers, people who know some Italian, Greek, or French, and many people who have lived overseas either for work or study. This makes us fairly sensitive to the problems of international companies."

Is there anything in particular that Swedish companies should think about when they approach or work on the American market?

"Yes, there are. We usually talk to companies about the tax laws and the way in which they do business in the United States so that they don't create problems for the parent company or the investor, who may be living in Sweden or another European

"One thing that always seems to surprise Swedes is the extent to which they need to be careful about how they do business in the U.S., because it can lead to legal liability. There is more litigation here than in any other part of the world."

country. There are structures to use to avoid these complexities and still fully satisfy U.S. tax law requirements."

Are there things Swedes have a hard time understanding?

"Yes—one thing that always seems to surprise Swedes is the extent to which they need to be careful about how they do business in the U.S., because it can lead to legal liability. There is more litigation here than in any other part of the world. For example, if you have a manufacturing business, it is extremely important that you understand the liability laws, that the person advising you understands your products, and that you have adequate insurance.

"You also need to understand that we have 50 different states. We have federal law, but if you're going to do business in 25 states, that changes the dynamic you need to be concerned about.

"The larger companies that are used to doing business all around the world may not fully understand the U.S. system in some of the specific issues, but at least they have enough understanding to be open about a discussion. I find that less experienced entrepreneurs or companies frequently have a more difficult time appreciating the risks here. It's important to start the correct way and with good advice," Pappas says.

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TALK



BY CLAES HAMMAR, MINISTER OF TRADE AND ECONOMIC AFFAIRS,
EMBASSY OF SWEDEN, WASHINGTON, D.C.

A Fateful Fall for Trade Policy Issues in Washington

WITH CONGRESS BACK IN action after Labor Day and a further increase in the intensity of the record-early presidential election campaign, more attention can be expected to be given to trade policy issues. Other more contentious matters, such as the war in Iraq, health-care reform, taxes, and budget issues, will probably be higher on the agenda and receive more media attention, but some important trade policy issues will also likely have to be dealt with by Congress this fall. Their action or lack of action will have significant ramifications.

On top of the trade agenda in Congress, we can expect to see China. With the U.S. again facing a global trade deficit of over \$700 billion for the year, perhaps as much as half of that coming from trade with China, pressure will be stepped up to take more decisive action against China. But hopefully the administration and the more moderate voices in Congress will be able to hold off more serious anti-China legislation. "The bark will be worse than the bite." China might also take some preemptive action such as allowing its currency to rise a bit more than before. Still, there could be more anti-dumping and similar cases initiated against China and further attention given to issues concerning intellectual property and product safety.

The multilateral trade negotiations of the WTO, the Doha Round, have restarted in Geneva, and there is some hope, albeit limited, that this could lead to an agreement before the end of the year. All major international meetings exhort for progress in these negotiations, but the necessary political will is not always there when it comes to actually making some concessions. There is increasing concern that failure in these negotiations could have a very negative effect on the WTO as an institution and could incite damaging protectionism that would further strain a world economy already dealing with the credit crisis in the U.S. housing market.

This worry and the knowledge that liberalization of markets and increased global trade could lead to enormous gains for both developing and developed countries might still provide the impetus for a successful conclusion of the Doha Round. If there is such a WTO deal, President Bush would have to ask Congress for a new negotiating mandate, a so-called Trade Promotion Authority, TPA, so that the deal could be approved without any changes. There is an inherent danger in

such a process, since it could open up a debate about the value of free trade and rekindle strong antiglobalization sentiments, forcing presidential candidates into unhelpful posturing. It is possible that the whole issue will be postponed until after the 2008 election.

To end on a more positive note, there is some hope that Congress will be able to approve at least some of the bilateral free trade agreements that have already been concluded. Most likely to be approved is the agreement with Peru, in which there has been some progress on additional labor and environmental provisions demanded by Democrats. In the pipeline are agreements with Panama and Colombia, but these two appear further from approval. The most important agreement, however, is the one with Korea, which also stands a chance of approval; however, certain issues outside the actual agreement—such as the export of U.S. beef to Korea—must be resolved. It remains to be seen if the climate in Congress this fall will be conducive to dealing with this issue and passing it, or if various more protectionist vested interests will gain the upper hand and block it. *

With the U.S. again facing a global trade deficit of over \$700 billion for the year, perhaps as much as half of that coming from trade with China, pressure will be stepped up to take more decisive action against China.

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NEWS & VIEWS

BY ELISABETH PRECHT

Enjoying the Difference Across the Baltic Sea

GROWING UP AND GOING to school in Sweden in the 1960s, I knew Estonia and the other Baltic States only from the school atlas. It was the same with Poland and the rest of Eastern Europe. I couldn't imagine what these countries looked like—to be honest, I didn't even think of them as separate countries. They were part of a gray mound of "nothing" behind painstakingly guarded borders.

Today, it's a different world!

Like many other Swedes, I started to realize what was happening in Eastern Europe in the '70s. For me it was the 1968 leftist student movement and its spin-offs that sent me scrambling for a different ideal. At the same time, I traveled through parts of Europe's closed communist world (albeit to a limited extent, due to the visa restrictions). My trips convinced me even further, if that was possible, that Karl Marx's dream of socialist societies evolving into communist states inhabited by selfless people would never materialize. The people I met had to wait in line for food, were scared to talk to strangers and usually wanted to learn English instead of Russian as their first foreign language.

Eastern Europeans knew as little about the West as we knew about the East.

Today, when you ask Swedes about the Baltic countries, many will tell you that they've been there, often on a cruise to either Estonia or Latvia. They will tell you about the picturesque medieval town of Tallinn or the Hanseatic town of Riga. Perhaps you'll hear about bargains—linen handicrafts, knitted wool sweaters. They might also scare you with crime statistics or surprise you with a fact little known outside the Nordic countries—that the Baltic States used to be part of Sweden. Or another: that Swedish was spoken on some islands up until the Soviet Union took charge after World War II.

Traveling by car through the Baltic countries in the summer of 2007 made me realize just how much these nations have changed in their first 15 years of independence: not in baby steps, but in giant leaps.

"There is no road leading from Lithuania to Poland. The only route is through Belarus and we don't have visas," I frantically told my husband after studying a map of the Baltic States. (I have to point out

...in Lithuania a whopping 91 percent of voters cast their votes for EU membership. Why? Well, EU means trade. Trade means cooperation. And cooperation means less risk of conflict—with Russia.

that during the Soviet era, both Lithuania and Belarus were part of the Soviet Union, and consequently it didn't matter what roads led into Poland.)

We were on our way to Poland and had borrowed a road atlas from friends who had visited these countries a few years earlier. We had no choice but to drive on, despite what the map said, but as it turned out we had no problem finding a road connecting Lithuania to Poland. It was brand new, its signs informing us that it was a project of the EU. "What a great way to spend EU money," we said, at the same time realizing that to the Baltic States, this was not only a new road but also a lifeline to Western Europe.

You have to remember facts such as the following: in Lithuania a whopping 91 percent of voters cast their votes for EU membership. Why? Well, EU means trade. Trade means cooperation. And cooperation means less risk of conflict—with Russia.

In addition to the quickly rising level of affluence in the formerly communist states, the most obvious difference to a visitor is the attitude—toward customers in general and foreigners in particular.

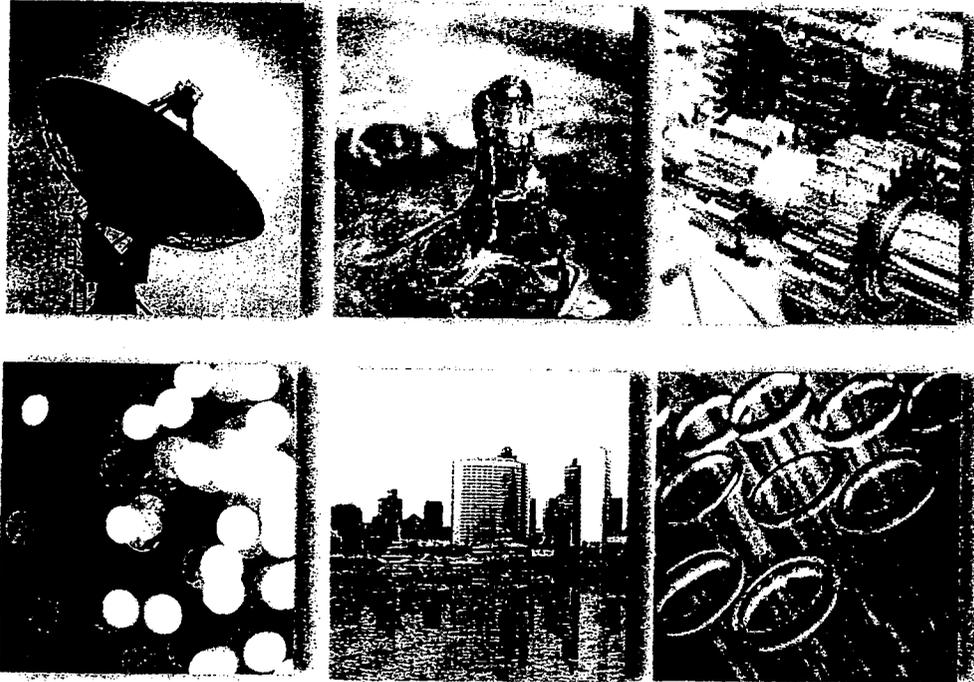
Having visited Poland in 1977 and coming back for the first time in 2007, I witnessed an almost unbelievable transformation. Going shopping in Poland 30 years ago was a depressing experience. The stores were grim—old-fashioned and run down. Indifferent personnel reluctantly attended to the customers. The products were few and often of bad quality. Today it's a different story: you'll find service-minded Poles and less service-minded Poles. Just like everywhere else. The attitude toward foreigners is open and friendly, and you can shop 'til you drop—for high-quality and poor-quality products alike.

The World Bank wrote, "Many predicted that Polish enterprises would not be able to cope with market conditions, leading to mass bankruptcy and social upheaval. On the contrary, thanks to competent policy management at the macroeconomic level and thorough restructuring of enterprises, Poland became a front runner among European transition countries."

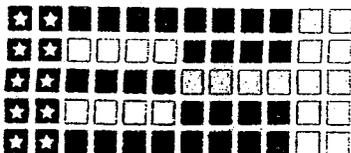
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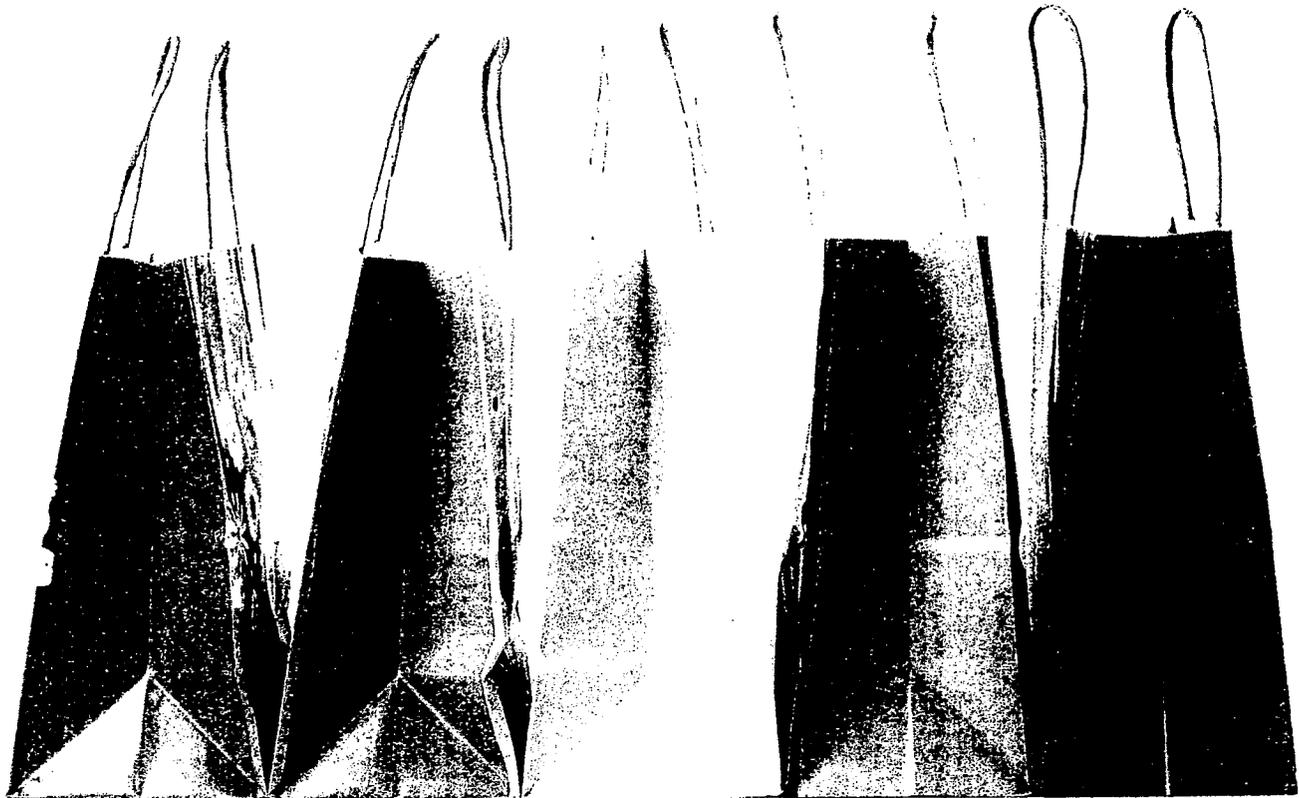


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FROM THE GENERAL STORE TO ONE-STOP SHOPPING

BY HANS SANDBERG

"SWEDEN'S RETAIL SECTOR HAS GROWN for 10 years in a row, and it keeps growing! This has never happened before," says Swedish retail-business writer and analyst David Jansson. The sector is going through big changes spurred by lower taxes, higher disposable incomes, and the new competition brought on by European integration. Also playing into the phenomenon is the fact that more Swedes are now driving to large shopping centers outside the cities to save time and search for variety and low prices.

My grandfather had a general store on a corner in the northern Swedish city of Söderhamn, where he among other things sold American pork and Icelandic herring. When the farmers delivered their timber to the city, they would leave their horses outside Sandberg's Corner, to stock up and maybe even get a shot of vodka to wash down the salty herring Grandpa fished out of a large wooden barrel standing on the floor.

But that was a long, long time ago, sometime between the first and second world wars. Both Grandpa and his corner store are long gone, a fate they share with most other Swedish mom-and-pop shops. You have to travel across the mountains into Norway (where the beautiful but severe geography has protected many small stores) or down to the Mediterranean countries to find more of traditional retail structure.

In today's Sweden, there aren't many bakers, butchers, or general stores left (although some are popping up in immigrant neighborhoods). In the 1960s and '70s, they were replaced by chain stores, co-op networks and independent chains such as ICA (similar to IGA in the U.S.). These chains and co-ops brought more efficient production, purchasing, transportation,

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SWEDISH RETAIL



An interior from *Ordning & Reda*, a Swedish office store.



"Sales at shopping centers increased 130 percent over 10 years, while sales outside shopping centers grew only 25 percent. There are few things that have had such a big impact on Swedish retail as the shopping centers,"

—DAVID JANSSON

SACC0325

and other forms of logistics. Most mid-sized Swedish cities razed their old city centers and replaced them with American-inspired, car-friendly city cores with bland department stores, often surrounded by gray high-rise apartment buildings, neatly planned parks, daycare centers, and schools.

Over the past few decades, these chains have disappeared too, or have been scaled down.

"Most cities with any kind of standing had department stores like *Domus*, *Åhlens*, or *Tempo* when I was a kid, but they are all gone today. Today we have fewer but larger companies, chains, and multi-outlet retailers," says Henrik Öhman, analyst at *Handelns Utredningsinstitut* (HUI, the research arm of the Swedish Retail Federation).

The new growth has taken place outside the cities, along highways, and in regional centers. "Like in the U.S., people are looking for low prices and to get all their shopping done in the same place to save time," says David Jansson, who writes for *Market*, a newspaper and website published by the *Forma Publishing Group* (formerly the *ICA Förlaget*). "In this climate, independent stores have a very rough time competing with multistore shopping centers. Large retail markets offering one-stop shopping are doing really well, and the share of retail taking place in shopping centers has increased from one-fifth in the 1990s to one-third in 2005.

"Sales at shopping centers increased 130

percent over 10 years, while sales outside shopping centers grew only 25 percent. There are few things that have had such a big impact on Swedish retail as the shopping centers," Jansson says, adding that "consumers don't have any qualms about dumping their nearby stores and driving out to where the shopping is best. The large chains have set up their stores outside major municipal centers, and regional retail centers are attracting more and more of the sales, draining small-town stores of their business. They have really taken a beating."

Henrik Öhman concurs. "The Swedish retail sector is following the same model as in the U.S., with large shopping centers outside the cities. Sweden also has some of the most liberal rules in Europe for opening [such centers]. It's much tougher to set up shop in Denmark than in Sweden, for example."

Sweden went through a massive socioeconomic reengineering during the 1950s, '60s, and '70s. The Social-Democratic government wanted to lay the foundation for a rich welfare society by weeding out old industries to make room for large, modern, and efficient export-oriented companies. Many areas, especially in Sweden's vast inland northern regions, were depopulated, while new suburbs mushroomed in the south.

"Sweden is a special case, because we've had a political system built on close cooperation between the business sector, the central government, local governments, and employees," says Ulf Johansson, professor and



"The Swedish retail sector is following the same model as in the U.S., with large shopping centers outside the cities. Sweden also has some of the most liberal rules in Europe for opening [such centers]."

retail-business expert at the University of Lund's School of Economics and Management. "The government helped the co-op supermarkets by providing them with good store locations, while the independent chains were handed the northern part of the country. And chains that received good locations had to return the favor by also serving less favorable locations. All of this made it very hard for newcomers to break in.

"Three chains—ICA, Coop, and Axfood—dominate the Swedish retail-food sector. They control 90 percent of the market, which makes it a highly concentrated business. Even in other areas of the retail business, you will find that four or five chains dominate. The Swedish retail sector is much more concentrated and homogenous than the heterogeneous U.S. market with its various regions," Johansson says.

"Sweden is a nightmare from a business point of view, because it's one of the largest

countries [in area] in Europe with one of its smallest populations. Even though people say that most Swedes live in large metropolitan areas, it's still hard to operate logistics effectively in a country that is slightly larger than California yet has only 9 million people."

This could explain why American chains are not overly interested in Sweden, besides the fact that many American chains are regional, and that even big national chains like Wal-Mart are fairly limited in their international expansion. The small number of consumers in the Swedish market makes it less interesting to Americans, but not necessarily to European companies. One of the new trends in Swedish retail is the invasion of German and Danish low-cost chains. The German supermarket chain Lidl has captured 2.8 percent of the Swedish market, the German discount shoe chain Deichmann is planning to open 40 to 50 stores in Sweden, and Danish firms such as Jem & Fix are coming over the bridge

"The discount stores have only captured 5 percent of the market, but a few years ago they didn't exist at all," says Johansson. "This has partially changed the market, but not so much directly, as the other chains have responded by emulating the new competition."

Compared to places like southern Italy, shopping in Sweden must feel very familiar to an American. Stores are modern, high-tech, carry familiar brands, and are organized in a similar fashion. But when you check out at a Swedish supermarket, there will be no helping hands packing your bags or rolling your cart to the car and loading the bags in your trunk. Not only will you have to pack your own bags, you'll be charged for them.

"You know that you have to do it yourself, and this is a characteristic of the entire retail landscape here," says Henrik Öhman of the HUI.

This do-it-yourself style of retail is only partially due to the Swedish (and European) reluctance to let other people doing things you "should do" yourself. It's also a result of Sweden's relatively labor-friendly laws and strong labor unions (not even Toys 'R Us could get around the Swedish unions, something they learned the hard way). Laws regulate working

hours, and collective bargaining has put an effective floor under retail wages (and boosted overtime compensation). Laws also limit employers' rights to hire, fire, and organize the workers, creating a system that in some respects is inflexible, which, according to the McKinsey Group, stunts job growth (Sweden's Economic Performance: Recent Development, Current Priorities, May 2006). While Sweden led the labor productivity growth (4.6 percent annually) in retail from 1990 to 2003 (closely followed by the U.S.), it lost retail jobs while the U.S. added jobs. The overall productivity in the Swedish retail sector was 16 percent lower than in the U.S. and slightly lower than that of its European peers, according to McKinsey. The main reason for this was not, however, labor laws and unions, but "price cooperation zoning policies, and the strong position of less efficient voluntary retail chains." [p 107]

The growth of "category killers" and integrated specialized chains has contributed to



"Even though people say that most Swedes live in large metropolitan areas, it's still hard to operate logistics effectively in a country that is slightly larger than California yet has only 9 million people."

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the improved productivity. IKEA and seven other integrated chains captured 6 percent of the sales in the "Do-It-Yourself" market back in 1990, but today hold 55 percent. "IKEA, together with H&M, is an exceptionally good example of how Swedish integrated retailers have also succeeded in the international area," the McKinsey authors write.

"Northern Europe's retail industry has been very good at finding new ways to increase productivity," says Henrik Öhman of HUI. "That's probably the most important explanation for why H&M and IKEA have done so well—they're masters at letting the customers do as much of the job as possible and at consistently striving for higher productivity and efficiency."

"The small size of the domestic market has often forced Swedish companies to start thinking about export early," says Ulf Johansson. "You have to get out on the export market fast. It's impossible to build a large and successful clothing company if you focus solely on the Swedish market. However, it is harder for a retailer to go abroad than for a manufacturer, as you are facing competition on local markets that are linked to brands well known locally. IKEA is an exception, being present in 30 countries, while Wal-Mart is in only 10 or 11 markets and has failed miserably in Germany."

The success of IKEA and H&M has, however, stimulated a number of entrepreneurs who want to emulate it. The Swedish billionaire (albeit in Swedish kronor) Torsten Jansson is in the process of launching his diversified retail company, the New Wave Group, in the U.S., and the Swedish clothing retailer Gant has opened a store across the street from H&M in Manhattan and now operates in 70 countries. And the skateboard-oriented clothing chain We recently opened a store in Paris and is heading for Oslo and Asia.

Still, David Jansson of Market magazine feels that many Swedish chains are scared to take the leap abroad. "All the fundamentals tell us that they could be successful if only they looked further out," he says. "The lingerie chain Lindex is trying to get into Germany, where the competition is very tough. Why not try the former communist countries instead?"

But maybe this prayer has been heard. Bloomberg Business News reported on October 1 that Stockmann, owner of Finland's largest department store, is buying the huge Lindex chain for \$1.24 billion in order to bring the Lindex brand and stores to Russia. (Sweden's largest domestic clothing retailer, KappAhl, tried to buy Lindex but was outbid by the Finns.)

Another sign of change is a recent report on the news site Realtid.se saying that Swedish retail has discovered a huge missed opportunity in Ramadan, the holy ninth month in the lunar calendar. At least half of Sweden's 500,000 Muslims, as well as Muslims in other countries, celebrate Ramadan with sumptuous feasting after sunset. And the month concludes with a three-day feast at which gifts are exchanged. Sound like Christmas, Kwanzaa or Hanukkah?

The retail trade group Svensk Handel recently published a multicultural calendar to help store owners cash in on such holidays. "It's about money from half a million people," Svensk Handel's project manager Meta Troell tells Realtid.se. ■

SELLING SWEDISH LINENS OUT OF NEW ORLEANS

BY HANS SANDBERG

HURRICANE KATRINA WRECKED New Orleans and other cities in the south, but the rebuilding effort has among other things created a need for home furnishings.

This propelled Cecilia Kjellgren, a member of SACC South Central, to launch a company that sells traditional Swedish linen.

What is Southern Linens?

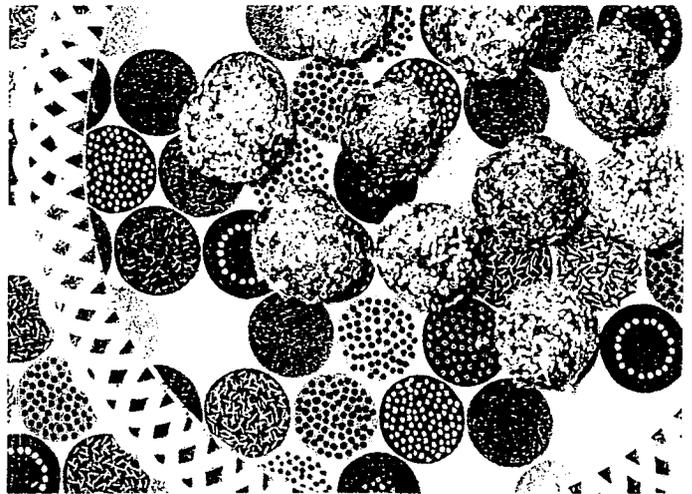
"Our company provides previously unavailable Swedish fabrics, home furnishings, and accessories to retail customers in the U.S. We distribute pillows, blinds, lampshades, and many additional Swedish decorative items to interior designers and architects."

When did you start the company?

"I have been selling table linens and fabrics for a couple of years, but recently added a more contemporary line of fabrics that represents genuine handicraft from Southern Sweden."

Why linens?

"The traditional Swedish art of textile manufacturing is quite unique, and I have always enjoyed the quality and the attractiveness that Swedish linen represents. These fabrics will allow you to live a modern lifestyle with functional and beautiful designs. Today, the textile market is full of foreign-made fabrics – with unhealthy processing methods involving chemicals that are harmful to us – which is why we are proud to sell these ecologically and environmentally friendly products here in the United States." ■



Sweet dessert balls spread out on a piece of Swedish linen tablecloth.

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COOL Lars Bolander, BOUND FOR MANHATTAN

BY OLA KINNANDER



THE NEXT TIME YOU'RE in New York, hail a cab and take a ride down past Chelsea to Manhattan's Meatpacking District, the once rough area that over the past few years has transformed into one of the city's trendiest neighborhoods. Get out at Gansevoort Street, just west of 9th Avenue, and step into the antiques store named Lars Bolander NY. Enjoy the atmosphere and the antiques, and if you're lucky, you might meet owner Lars Bolander himself.

Bolander, a veteran decorator turned antiques dealer, is a stellar example of a Swedish designer in New York. He's not alone: numerous Swedes in the design field are trying to make it here. Currents talked to three of them and found that though each is very different, their experience shows that just about anybody can succeed in the Big Apple—anybody, that is, who's creative and prepared to work very hard.

Bolander, age 67, has been recognized for years as a powerhouse in furniture design. In 2003, he launched his New York antiques store in a former meat locker. The space has won praise for its open, light decor and attractive mix of Swedish, French and other antiques.

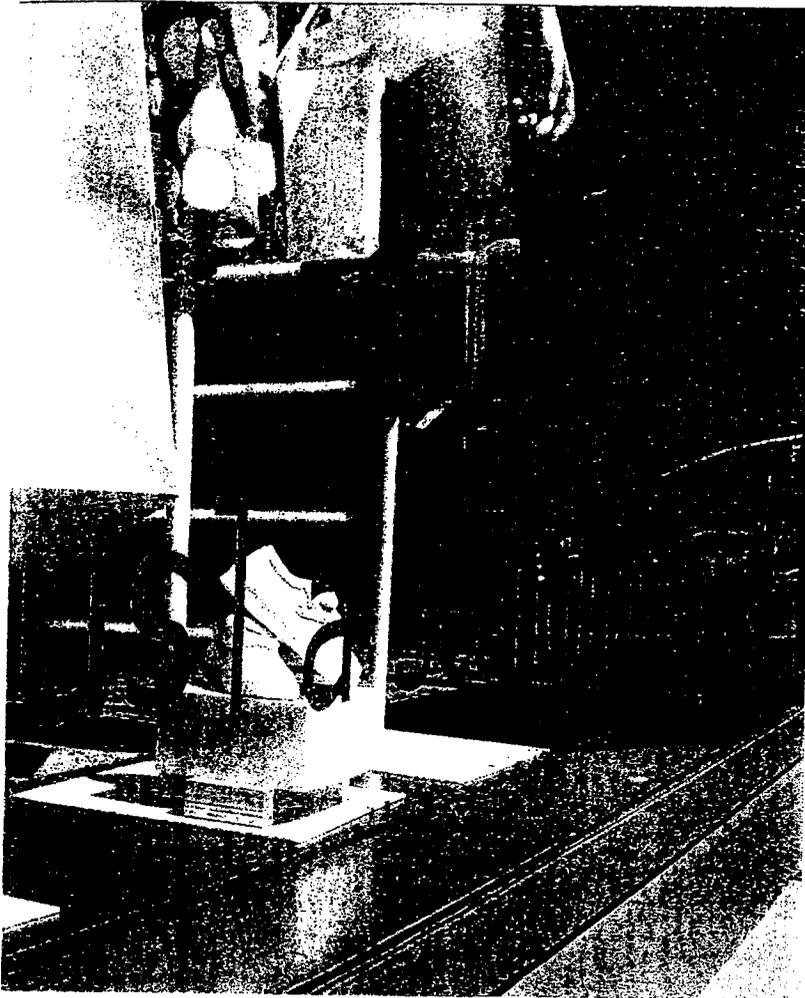
Bolander's style is eclectic: he likes to change up the shop's inventory and his own professional decorating projects with differently designed chairs, sofas, tables and other furniture and accessories. But one main thread is the elegant yet simple Swedish Gustavian style, named after King Gustav III, who influenced French and Italian design during his reign from 1771 to 1792.

Bolander also owns antique stores in Miami and Palm Beach. He clearly likes those cities, but it's easy to guess where his heart really is. "New York is more exciting," he says, expressing a special fondness for the Meatpacking District. The area had already begun its gentrification when his store moved in, but his block was still on the rough side. Early on he considered banding together with neighboring businesses to hire a security guard, but he says he now feels safe. "We were one of the first that came here before all the restaurants and hotels," he says. "There were lots of drugs and prostitutes here. But no more."

Bolander is one of those fortunate business owners who thrive without spending much on advertising. Instead, he relies on

satisfied repeat customers, word of mouth, and favorable media reviews. It's hard to imagine any better advertisement for a New York business than a rave review in the New York Times—which is what Lars Bolander NY received when it opened. "We've been lucky to get good press," Bolander says with genuine modesty. He also garners public attention for the store (managed by his stepson, Christopher Kalachnikoff) by occasionally turning it into an art gallery. He has exhibited the paintings of such artists as Rosita, the Duchess of Marlborough, attracting New York's smart set. "That's always good PR for the shop," he remarks.

After you exit Bolander's shop, walk or cab it about four blocks east and eight blocks south until you reach the corner of Christopher and Gay Streets in the West Village. You may run into some curious tourists pointing and staring—after all, it was here that the recent hit TV series *Queer Eye for the Straight Guy* was produced. It's also here that the Scandinavian store [hus] opened in November 2006. Featuring lots of wood, light and space, the store radiates a Nordic feeling. [hus], which means "house" in all



Left: A recent Scandinavian addition to New York's design scene. Top: Veteran Swedish furniture designer Lars Bolander set up shop in the meatpacking district before it became really cool.

three Scandinavian languages, features clothes, shoes, jewelry, glassware and other products designed mostly by Swedes and Danes. Here you'll find such fashion brands as Tiger of Sweden and Filippa K, as well as Tretorn sneakers, which were all the rage in the 1970s, then almost died out and are now enjoying a bit of renaissance. "A lot of people say, 'Oh my God, I used to wear Tretorns when I was little,'" observes store manager Viktorya Habte. "There's a lot of nostalgia with those shoes."

[hus] was founded by Sten Knigge, a Dane who's a fan of Swedish and Danish design. "He saw a void for it here in New York," Habte says. The shop's heavy Swedish connection includes the financial backing of Swedish celebrities, including writer and TV personality Mark Levengood. Another Swedish icon, 1980s pop-singing sensation Efva Attling, is also gracing the store with her charm: she is now an acclaimed jewelry and glass designer and was the star when [hus] hosted a cocktail reception to introduce her line. "A lot of people came and shopped and talked to her. That was very popular," says Habte.

[hus]'s primary business strategy, Habte

says, is service. "Service is number one. It's based on not harassing the customers. It has to be a nice, relaxed atmosphere. It's very common in New York that when you're out shopping you get attacked from eight different directions. We don't want to be that way" [hus] customers tend to fall into one of three categories: Swedish tourists, Swedes living in New York, and West Village locals. The residents in this famously trendy neighborhood tend to be curious and loyal, Habte says.

"It's fun here. I used to think Sweden was famous only for Volvo, Ikea and blondes. But people here know much more about Sweden than I realized."

Step back onto Christopher Street, cab it to JFK Airport and fly to Stockholm. There, in the cozy Södermalm neighborhood, you'll find Astrid Olsson, cofounder of Sweden's latest fashion hit, Fifth Avenue Shoe Repair. Fifth Avenue doesn't currently have its own boutique in New York, but its clothes, which tend to be dark and avant-garde, are sold in two New York shops: Opening Ceremony in Lower Manhattan and Bird in Brooklyn. Olsson definitely has more in mind when it

comes to New York.

"I think New York is fantastic," she says. "Above all it has such exquisite stores. They're so beautiful. It's a dream to open a store there." Olsson, who is 32, and her cofounder and boyfriend Lee Cotter (she designs the women's line, he the men's) are building their 3-year-old brand one deliberate step at a time. They are avoiding the PR technique common among fashion brands of hiring celebrities to wear their clothes. "I know it's very common in the USA to dress the stars to create awareness of the products," she says. "But we're convinced that the people who these clothes are meant for will find them anyway." In time, Olsson says, Fifth Avenue will focus more on New York as well as San Francisco, both cities that "may be receptive to our type of fashion, if I understand it correctly."

Asked if she sees a timeframe for when Fifth Avenue may join the ranks of Lars Bolander NY and [hus] and launch its own New York boutique, she pauses to think. "If I were to guess, I would say maybe three years," she finally says. "Then it would be great fun to have a store in New York." ❧



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Our brands in the US-market:

COLUMNIST

BY NICK GIER, PROFESSOR EMERITUS, UNIVERSITY OF IDAHO



The Progressive Big Box Store From Sweden

A LOCAL WAL-MART SUPPORTER is very upset that Portland, Oregon, officials have rejected his favorite store and embraced IKEA, the Swedish superstore chain, instead. He charges that IKEA is "the very antithesis of smart growth," and that it only "caters to yuppies." He charges Portlanders with "bald-faced hypocrisy and snobbery."

When I was a poor graduate student in Denmark in 1971 and 72, I didn't know what a yuppie was. (I certainly was not one.) All I knew was that IKEA was the only place I could find affordable furnishings for my apartment (the Danes do not have Goodwill). In addition to being easy on my wallet, IKEA treated my senses to simple and elegant Scandinavian design. I also enjoyed the fact that I assembled all the furniture myself. I now realize that customer assembly allows for the "flat packing" that so dramatically cuts shipping volume.

In many communities, people organize petitions to try to bring IKEA in, much like others collect signatures to keep Wal-Mart out. But IKEA's popularity can have its dark side. When the company's first store opened in Saudi Arabia, customers were so keen on snagging the \$150 offered to the first 50 in line that two people died and 16 were injured.

The only edge that Wal-Mart evidently has is that its online service is rated three stars out of five, while IKEA's receives only 1.5 stars. Many people who complained did make it clear, however, that they love IKEA and the service they receive at the bricks-and-mortar store.

The online environmental watchdog Grist states that IKEA "puts every big U.S. retailer to shame. From the wood in its products [managed forests only]... to the energy efficiency of its distribution network, IKEA has outlined tough, progressive standards almost unheard of in the U.S." IKEA's new goal is to skip buying carbon credits and run all of its stores on at least 60 percent renewable energy by 2009. Portlanders were right when they declared that IKEA "shares our values."

The Portland, Oregon, IKEA store is 280,000 square feet, and much of its inventory is no longer made in Sweden. The company started outsourcing to Poland in 1961; 33 percent of its stock now comes from Asia, China being its number one supplier.

After years of promoting "Made in the USA," Wal-Mart, in a dramatic about-face, has become the world's largest importer of Chinese goods.

In Europe and Canada, IKEA's employees have government health coverage, but Wal-Mart's benefits are so poor that 600,000 American Wal-Mart workers and their families are on Medicaid...

Eighty to 90 percent of the shoes and housewares it sells come from China. Many American Wal-Mart suppliers survive by becoming "branded distributors" of Asian goods, and many more will soon give up their American factories.

In response to charges of poor working conditions in the factories of its suppliers, IKEA signed an agreement with the International Federation of Building and Wood Workers promising not to use child labor and to follow worker health and safety procedures. On-the-spot inspections by reporters have found violations at IKEA factories, but at least the investigators can find the foreign factories. Wal-Mart refuses to reveal the location of most of its suppliers.

IKEA employees are unionized in Europe and Canada, but Wal-Mart, using the most sophisticated and underhanded anti-union tactics, has been successful in thwarting every attempt by its employees to bargain collectively. Wal-Mart chose to shut down a new store in Canada rather than recognize a legitimate union. The company has been forced to accept collective bargaining in its Chinese stores, but it must be noted that the Chinese government controls these unions. Explaining why Wal-Mart allows unionization in China but not in other countries, company spokesman Jonathan Dong said that they liked the fact that Chinese unions "work with employers, not promote confrontation." This "company union" philosophy is the bane of all free labor organizations.

In Europe and Canada, IKEA's employees have government health coverage, but Wal-Mart's benefits are so poor that 600,000 American Wal-Mart workers and their families are on Medicaid or the taxpayer-funded Children's Health Insurance Program. In addition, states Philip Mattered, research director of Good Jobs First, "Wal-Mart presents itself as an entrepreneurial success story, yet it routinely gets big tax breaks, free land, cash grants, and other forms of taxpayer assistance."

On my recent trip to Denmark and Sweden I was reminded of the Scandinavian and general European success in producing prosperity in the context of good working conditions, excellent schools, high culture, and the best social and health care in the world. ☸

Nick Gier is philosophy professor and can be reached at ngier@uidaho.edu

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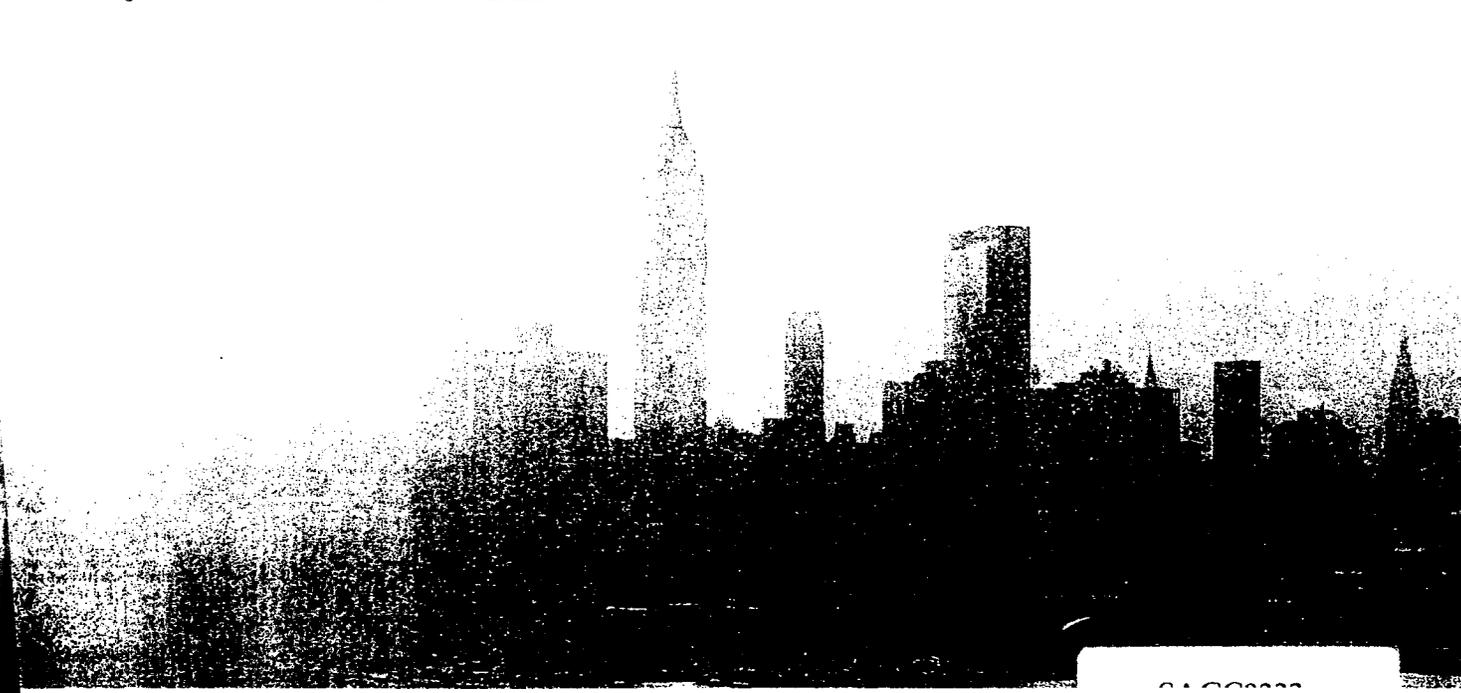
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GRAB BAG

BY BENGT GÖRANSSON, PUBLISHER, DSN NEWSWIRE



Wall Street Had a Heart Attack, Sort Of...

THE OTHER DAY I WAS GUIDING a group of Swiss bankers down my street.

Suddenly we came round the corner, the JP Morgan Corner, that beautiful, old-fashioned house next to the New York Stock Exchange.

Today it's a historical monument.

But you can feel how John Pierpont Morgan is checking out Wall Street and the recent heart-attack credit crisis, subprime crises and all the other crisis headlines, from somewhere up there....

He was the American financier, banker, philanthropist, and art collector who dominated corporate finance and industrial consolidation during his most active years, 1880 to 1910.

When he was asked if commercial credit was based primarily upon money or property, he denied it quickly:

"No, sir. The first thing is character. Before money or anything else. Money cannot buy it."

Sometimes we need historical perspective to calm the panic of the present. The current crisis is about as unprecedented as the annual cold most of us will get this fall.

One hundred years ago Wall Street was in the grip of an identical panic. The background was an equity bull market that had turned sour. Leveraged speculators were left with substantial book losses. The speculators found that their access to short-term finance had been curtailed. Denied access to liquidity, most of Wall Street faced bankruptcy and a total collapse of the financial system.

Mr. J. P. Morgan stepped in, gave loans, and strong-armed the New York banks.

On dear Wall Street, I told the Swiss visitors straight to their faces (they agreed, of course), financial systems run on trust. The performance of the interbank market in the past weeks shows that Mr. Morgan's remark about character remains valid.

Rates for three-month loans among U.S. banks have been high and are still high. The banks want to hold on to their cash because they may need it in the weeks to come.

This is a matter of trust. Big banks don't trust each other, so they demand higher rates. Each bank is afraid one of its peers is sitting on a huge loss.

So Wall Street has to recover from its heart attack. The best way is to find the right balance—fight or flight, greed or fear. In the context of moral hazards, primal instinct is key.

And, sorry, President Bush, you can't regulate that.

This is a matter of trust. Big banks don't trust each other, so they demand higher rates.

And, sorry, Karl Marx, you can't cheat people with false solidarity.

Everything is about trust—trust that you can predict an action based on what you know about the other party. Trust is a statement about what is otherwise unknown.

A personal tip, dear financial friends:

Why not join SACC?

SACC has built up an ocean of trust between American and Swedish businesspeople. I saw it at the Entrepreneurial Days in south Sweden during August. I think the event is one of the most important venues for transatlantic affairs; the matchmaking has produced many strong business relationships over the years and will continue to do so.

Be proud, all you Swedish-Americans behind the event—and a special bouquet for Kent Berg, who came up with the idea, Lars Bjerde, who set it in motion in Sweden, and Gunilla Girardo, who has continued to build the successful Edays story.

P.S. Many, many thanks for your patience with the most boring moderator on earth—Mr. Göransson. I just got a book from one of your very interesting speakers in Lidköping last year and in Växjö this summer, super-entrepreneur Torsten Jansson: 5,000 Jokes for Your Next Speaking Event. I promise him I'll learn them all by the next meeting. Trust me. ☺

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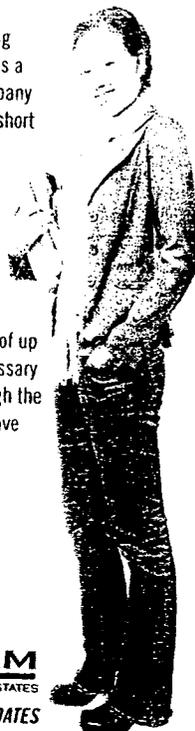
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EXPORTRÅDET
SWEDISH TRADE COUNCIL



A Management Professional Who Knows the Network

BY HANS SANDBERG

"I INTEND TO FOCUS on two goals: to support our local chambers and to give the organization more financial stability. These are key issues for an organization that has seen the strong growth that we have," says Viveka Wahlstedt, the first woman elected chairman of SACC-USA.

The incoming chairman is certainly ready for the job, not only because she leads an international management company, but also because she has served as chairman-elect under Jan Lindelöw for two years. And it is much thanks to Viveka Wahlstedt that SACC-USA has its J-1 visa program today.

"I knew about the J-1 visa from my work with the German chamber of commerce. It is very useful to smaller and midsized companies, as it allows them to rotate staff from the organization back home and to give young talent fresh from college a chance to gain experience working abroad. I made it my case to bring this program to SACC-USA, and it is now a cornerstone of the organization."

Wahlstedt came from Gothenburg, Sweden, where she



Viveka Wahlstedt in her Orlando, Florida office.

had received a degree in industrial psychology in 1974 and had begun studying for an MBA. She was soon offered a chance to study at UCLA, which brought her to California. She pursued a PhD while getting more and more involved with business, leading her to spend a decade as a controller and business consultant in Brazil and Europe. When she returned to the U.S. in 1987, she settled in Charlotte, North Carolina, now with a husband and two children. She worked with corporate development, organizational change, cross-cultural bridging, and executive recruitment at Management Advisors International, a large consulting firm. The international division she helped to build there was later spun off

under her leadership as Carnegie Worldwide in Orlando, Florida.

"I have visited many of SACC-USA's chambers during my two years as chairman-elect, so I know the organization fairly well," Wahlstedt says, stressing the need to bring in more people from the local chambers as well as more young people onto the board. "This is very important for the future. They see things differently.

"We have grown so fast and today have over 2,500 members," she continues. "SACC-USA is the second largest European chamber of commerce in the U.S. after the British chamber, which has 3,100 members. This growth means a lot of work, and that's why we need to broaden the leadership." To make it easier for new board members to grow,

SACC-USA veteran and vice-chairman Lars Bjerde has been given the task of mentoring two new board members, Mee Linden from SACC Atlanta and Ola Östlund from SACC Greater Los Angeles.

The success and expansion of the Entrepreneurial Days also pose new challenges for the organization. Wahlstedt warns, "It's easy, during a growth phase or when you have large projects, to forget the key fact that you are an organization of volunteers, and that we live with and depend on the will and enthusiasm of our members around the country. It's important to support, listen to, and benefit from all these volunteers. And that's something I want to work on."

Being a volunteer is something Wahlstedt has personal experience with: she has worked for fifteen years with Lar Esperance (The Home of Hope), a home for disadvantaged youth living on the streets in Porto Alegre in southern Brazil. Wahlstedt says, "We started this school to teach these children a trade, to give a home to single moms, and we are now working to build a clinic for HIV-infected children. This is something that is very close to my heart." ❁

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DETROIT

Networking With Granholm in Växjö

SACC Detroit joined forces with the State of Michigan, MEDC, the Oakland County, Automation Alley, and the U.S. Defense Services at its booth at Edays South Sweden in Växjö. One of the visitors was **Jennifer Granholm**, governor of Michigan. Officials from several Michigan universities accompanied the governor in a

large delegation that focused on the environment and the energy sector. "We are happy to gather ideas from Växjö and Sweden on our way to becoming the leading state in the U.S. when it comes to the alternative energy sector," Granholm said, according to the local daily Smalandsposten on August 21.



Lennart Johansson, consul general of Sweden; Jennifer Granholm, governor of Michigan; and Urban Lundberg, chairman of SACC Detroit



Thomas N. Howe, professor at Southwestern University, and Tomas Lindqvist, vice president, SACC Texas

TEXAS

A Peek at the Roman Elite

A Euro-cocktail event was held at Restaurant Bice in Dallas and completely sold out. Professor **Thomas N. Howe**, general coordinator of the Restoring Ancient Stabiae Foundation, gave a presentation about the ancient Roman town Stabiae, a very exclusive city that was destroyed by the same eruption of Vesuvius

that leveled Pompeii and Herculaneum (August 24, 79 A.D.). The exhibit called "From the Ashes of Vesuvius, in Stabiano: Exploring the Ancient Seaside Villas of the Roman Elite" was on view at the Dallas Museum of Art from July 8 through October 7.

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SOUTH CENTRAL

Launch in New Orleans

Absolut launched a new vodka flavor during the Tales of the Cocktail in August, an annual event in New Orleans. The new vodka has the city's name printed in red across the bottle and showcases a harmonica on the label as a salute to the Louisiana blues. The harmonica also includes an inscription that reads "L.O. Smith Trio."

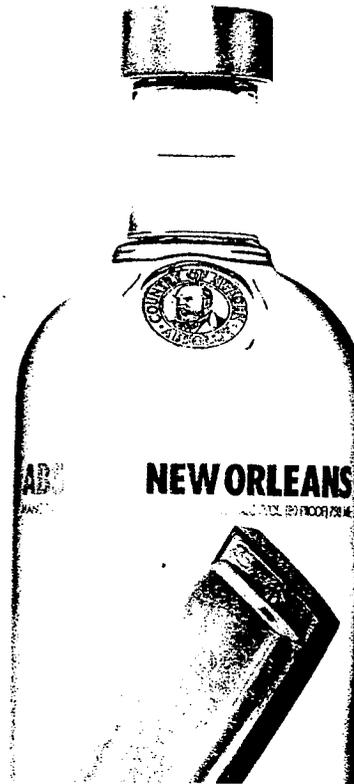
Lars Olsson Smith began producing his vodka in Åhus, Sweden, back in 1879, and it is still made at the same distilleries in southern Sweden using winter wheat and water from the company's own deep well. It was not until 1979 that Sweden started exporting the vodka. Today the U.S. represents its biggest export market.

The company named its latest flavor Absolut New Orleans to introduce a new "taste" while celebrating a unique and diverse city. It is

also an effort to help rebuild the Gulf Coast through a shared sense of spirit and celebration. The new vodka is mango-flavored with a black-pepper kick. The profit from the sales of this vodka (roughly \$2 million) will be donated to various Gulf Region charities, including local benefactors such as Tipitina's, which will bring jazz to the people during a free summer concert series featuring some of the most beloved musicians from the Big Easy.

Another benefactor is the Louisiana Restaurant Association, which will provide assistance to unemployed residents of New Orleans by training them to work in the restaurant industry, while Volunteer Mobile and other charities supported by Absolut New Orleans will rebuild homes along the Gulf Coast for displaced individuals.

-CECILIA KJELGREN



Absolut Vodka has made a generous commitment to New Orleans and the Gulf Coast.

Correction: In Currents 2 2007, we accidentally misstated Cecilia Kjellgren's name on page 35, a mistake for which we sincerely apologize.



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CALENDAR

CAROLINAS

NOVEMBER 3, 11 AM-5 PM:

ScanFest 2007 in Charlotte

NOVEMBER 15: Annual meeting, Sheraton Imperial, RTP

DECEMBER 1: Scandinavian Christmas Fair, NC State Fairgrounds

JANUARY 31: Toronto Maple Leafs in Raleigh

CHICAGO

NOVEMBER, DATE TBA: IKEA presentation, Schaumburg. See website for details

DECEMBER 14, 11:30 AM: Annual Lucia Luncheon at the Drake Hotel

DETROIT

DECEMBER 7, 11:30 AM:

Christmas Luncheon/Annual Meeting, Birmingham Country Club, Birmingham, MI

LOS ANGELES

NOVEMBER 17: The 2007

Eliason Merit Award event at the Beverly Wilshire Hotel. SACC-GLA presents the 2007 Eliason Merit Award to Tomas Jegeus, co-president of Twentieth Century Fox International

NEW YORK

NOVEMBER 1, 12:00 PM: Speaker luncheon: Börje Ekholm, CEO, Investor AB. Place: the 21 Club, 21 West 52nd Street. RSVP before October 30 through SACC New York's web site <http://www.saccny.org>.

SEATTLE

NOVEMBER: "How Swedish Technology Helps Ease the U.S. Energy Crisis," hosted by Powerit Solutions

DECEMBER 1: Saturday Member Brunch

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Swedish Technology Protects Coral Reefs

Lindorm has launched a new version of SediMeter, an environmental testing system built on a novel methodology for mitigating environmental harm from sediment spill. While the instrument is a visible part of the new strategy, the most significant novelty is in the overall approach. The technology attempts to support environmental protection, achieve more cost-effective mitigation, and provide objective results that can be audited effectively. Ulf Erlingsson, an environmental researcher and consultant, invented the original technology and developed the new cost-effective strategy. www.lindorm.com



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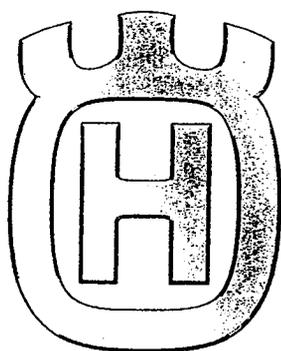
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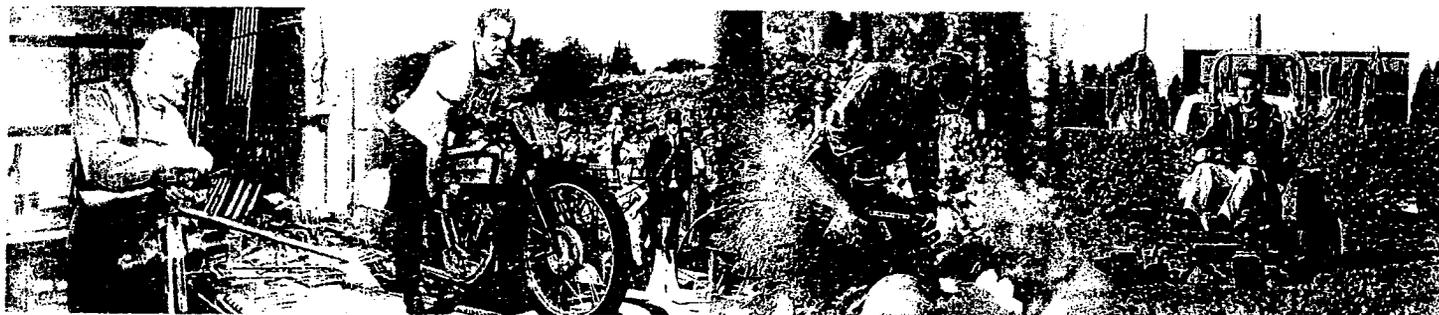
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Husqvarna's precision manufacturing experience, in combination with innovative engineering, has placed our products among the best in the world. One example is the hunting and sport rifles, of which more than 100 different models were made until 1989. Many experts rank them among the world's finest in terms of balance, precision and reliability.

Another example is Husqvarna's motorcycles. Their lightweight yet powerful engines helped make them some of the most successful track racing and motorcross bikes in history. Production began as early as 1903 and continued until 1987 when it was sold to an Italian company.

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SACC0346

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A Weathered Insider Settles In at the House of Sweden, D.C.

IN THE NEWS

BY HANS SANDBERG

JONAS HAFSTRÖM, Sweden's new ambassador to the United States, worked in Tehran during Ayatollah Khomeini's reign, in Washington, D.C., under President Reagan, and in Bangkok during the devastating tsunami of 2004. In addition, he has been a friend and close associate of Sweden's foreign secretary Carl Bildt for the past 15 years.

"Becoming ambassador to the U.S. is not something you apply for, or have on your radar screen. It came as a total surprise, but was incredibly exciting," Hafström says of the call he got six months ago telling him that he would replace Ambassador Gunnar Lund, an appointee of Sweden's former socialist government.

Relations between Sweden and the U.S. remain a high priority for Sweden's center-right government. Half of the members of the new government have already visited the U.S., and Foreign Minister Carl Bildt had visited the U.S. three times when this interview took place on September 21.

"We have very good relations with the White House and the American ambassador to Sweden, Michael Wood, and not only when it comes to climate change and alternative energy. We have a very good network," Hafström says.

Sweden's economy is booming, as is trade with the U.S., which was evident in the sizeable American presence at SACC-USA's Entrepreneurial Days in south Sweden this past August. Jonas Hafström is looking forward to the coming



Jonas Hafström barely escaped death during the devastating Tsunami of 2004.

alternative energy conference in Michigan early next year, reflecting the avid American interest in Swedish alternative energy and automobile technology.

"I work very closely with the Swedish-American Chambers of Commerce, which play a very important role," Hafström tells Currents. "I met with Michigan Governor Jennifer Granholm and Ambassador Wood, and we discussed activities in conjunction with the upcoming auto show in Detroit. We want to facilitate both Volvo's and Saab's selling their environmentally friendly cars, which, however, requires an infrastructure to deliver the ethanol fuel they require. We also want to work with small and mid-sized companies."

One of the boons of being a Swedish ambassador in Washington these days is that you can work out of House of Sweden, which houses both the Swedish Embassy and exhibit areas, offices, and apartments—

all located on the Potomac next to the Kennedy Center. The last time Hafström worked at the embassy in D.C., from 1984 to 1986, it was in the Watergate complex.

"The new location is fantastic, and many of my colleagues are telling me that they would do almost anything for it. It's incredibly exciting and it gives us a lot of free publicity, strengthening our brand," he says.

The new ambassador is still in the process of installing himself and catching up with the work being done by his staff. Trade, politics, the U.N., and Iraq are high on the agenda. Iraq is particularly important because Sweden has taken in 30,000 Iraqi refugees (whereas the U.S. has accepted a few hundred).

Where is Darfur on your agenda?

"It's very high. The new government stated in its declaration two days ago that Africa is a key concern, and specifically Darfur, Sudan, and

the Horn of Africa. To get better control of our entire policy for foreign aid, we have realigned it and focused it on 30 countries instead of scattering it among 70. There is a strong focus here on Africa, and as the Swedish economy is growing fast, we can increase the amount of aid [today circa 30 billion Swedish kronor, i.e., \$4 billion]."

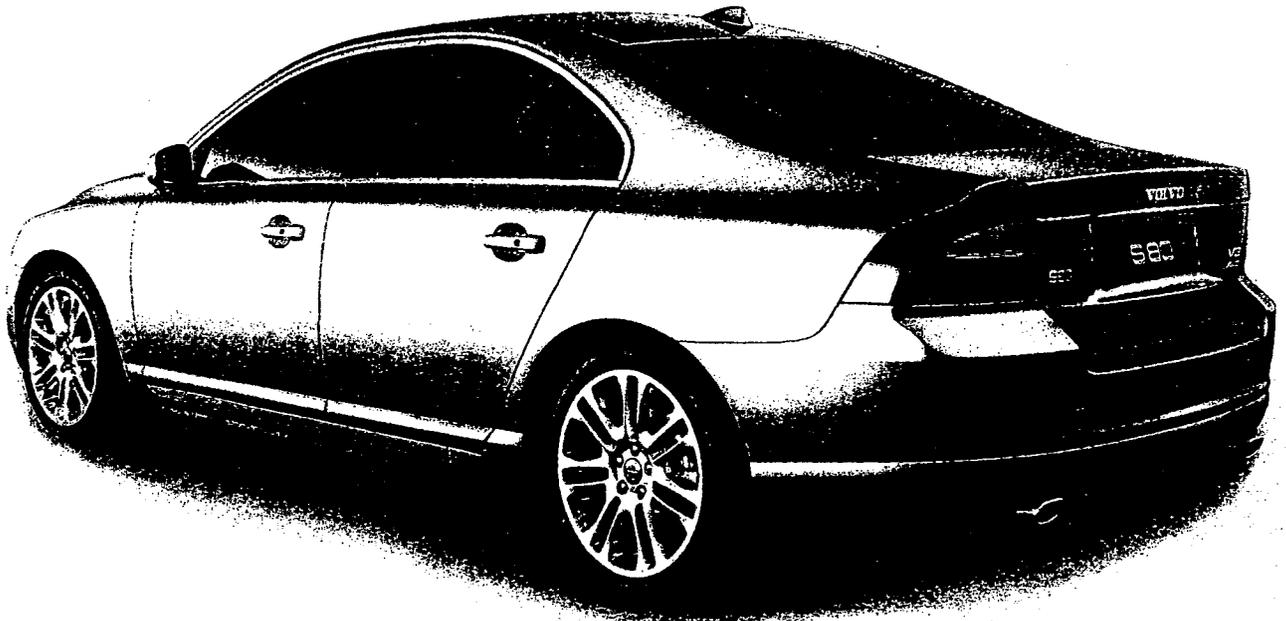
Back on December 26, 2004, Jonas Hafström's career could easily have ended. He was ambassador in Bangkok, Thailand, and had boarded a jet for a short vacation in Khao Lak with his wife and children. But the plane would never take off, because of the tsunami, which was to kill over 4,000 people, including many Swedes in Khao Lak alone. He was tossed into an inferno, assuming his duties as ambassador, trying to locate and help survivors and identify the dead.

What did you take with you from that experience?

"On a personal level, you don't take anything for granted anymore. You're grateful when you wake up in the morning with your family and they are all well. It changes the way you look at your life, because you know how quickly your long-term plans can be tossed aside," he says.

"Looking at it from a bigger perspective, you realize that you have to make decisions on limited information. Like a firefighting company, you'd rather go once too often than too few, and that's what we did in Bangkok. Another lesson is that when it comes to natural disasters, you have to travel to the location to see what happened. You can't get an idea of its consequences unless you are right there, and you have to get there at once." ■

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HighBeam Research

Title: Thule's Successes Recognized by The Swedish-American Chamber of Commerce and The Swedish Trade Council.

Date: 3/13/2003; **Publication:** PR Newswire;

SEYMOUR, Conn. -- SEYMOUR, Conn., March 13 /PRNewswire/ -- Thule, world leading manufacturer of car rack systems, has been awarded with the Achievement Award 2003 for Corporate Excellence in the "Most Sustained Successful Presence in the U.S. Market" category by the Swedish-American Chamber of Commerce in New York and the Swedish Trade Council in Stockholm. The Achievement Award will be presented in the presence of Her Royal Highness Princess Victoria in conjunction with a gala banquet in New York on March 28.

"All the credit for this prestigious award goes to the Thule U.S. team for its hard work in developing great products and delivering excellent customer service," said Fred Clark, President and CEO, Thule Inc. "By listening to our customers, paying attention to market demands, and following our long-standing Swedish principles of quality, style and performance, we have built a reputation that we are extremely proud of."

"We are pleased and proud to have been selected to receive this Award, which we regard as acknowledgment of the intensive work underlying Thule Inc.'s growth from a marginal player to market leader with a more than 40- percent share of the US market," says Anders Pettersson, President and CEO of the Thule Group.

Over the past 20 years, Thule has provided sportsmen and families alike with innovative gear carrying products and has built a unique brand name in the U.S.

Exhibit SACC 13 2/25/08
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SACC 13

Today, Thule has facilities in Connecticut, Chicago, and Denver with products sold in over 6000 retail outlets nationwide.

Thule, Inc., is a wholly owned subsidiary of Thule Group, which is owned by the Swedish investment company EQT. Founded in 1942, Thule develops, manufactures, and markets load carrier systems for vehicle owners worldwide. Thule is the only major US manufacturer of car rack products, with 90 percent of Thule US products produced in the company's Seymour, Connecticut and Chicago, Illinois facilities. Thule's product line features multi-purpose roof racks, roof top boxes, rear mount racks, and accessories for outdoor equipment including bikes, skis, snowboards, kayaks, canoes, and surfboards. For more information visit <http://www.thuleracks.com/>.

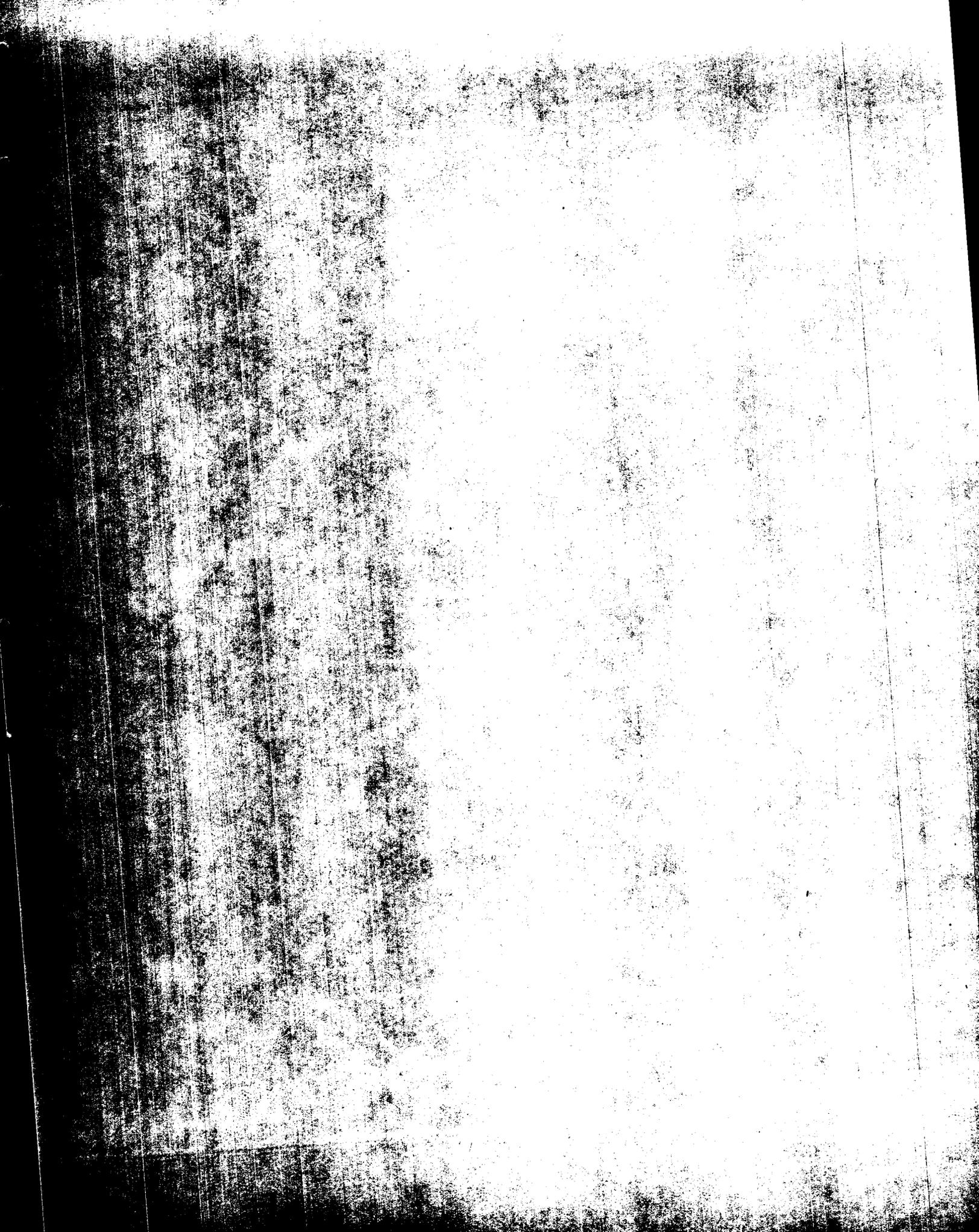
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HighBeam Research

Title: Swedish-American Chamber approves regional office in state

Date: 1/31/2005; **Publication:** The Mississippi Business Journal; **Author:** Jeter, Lynne

MADISON - Last May, the Swedish-American Chamber of Commerce (SACC) approved Madison as the home of the 19th regional chamber of commerce in the U.S. to serve the Deep South.

SACC Mississippi opened an office earlier this month next door to the Mississippi Scandinavian Enterprise (MSE) complex in Madison.

"This marks the first time in the history of Mississippi that a foreign government has put in a chamber of commerce," said Steve Vassallo, executive director of SACC Mississippi. "Geographically, it worked out great because Madison is about as centrally located as you can possibly get in this five-state region of Alabama, Arkansas, Louisiana, Mississippi and Tennessee."

SACC, founded in 1906 in New York, is the oldest organization abroad of its kind. Approximately 500 Swedish companies in the U.S. employ 230,000.

"Most of the jobs they create here are very high-tech and typically pay more than the industry average," said Vassallo.

None of the 18 chambers covered this region of the southeastern U.S. The last chamber approved by SACC was in 1999 in Philadelphia, Pa.

"At least 50 companies from Scandinavia will be coming into the U.S. this year for various needs - to expand, to develop trade relations, to test the market, and/or introduce new products - and serving them is our primary focus," said Vassallo.

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States Hispanic Chamber of
Commerce Foundation

SACC 14

For example, a Swedish company, in partnership with an established firm, makes a unique form of cranberry juice and wants to joint venture their products with an established company in the U.S., said Vassallo.

"We gave them contact information for four companies with which there should be a good synergy," he said. "I was pleasantly surprised at how receptive the U.S. companies were. They knew about this company and were very interested in communicating with them. Hopefully, we can be a catalyst for joint ventures like these."

Ingvar Haglof, CEO of Haglof Sweden, the world's leading timber instrument company, was the first Swedish company to establish an office in Madison in 1983. The Swedish business connection in Mississippi moved into high gear in 1998 with the creation of Madison's sister city relationship with Solleftea, Haglof's hometown.

In 2001, Swedish businesses opened the MSE-operated 9,000square-foot incubator building in the Madison Business Park. The incubator houses up to 12 companies at once - 10 are located there now - and serves as a transitional station for established Swedish companies to test market products in the U.S. before making larger financial commitments.

"To our knowledge, it's the first time in the history of the U.S. where foreign investors actually built a business incubator for companies from their region of the world," said Vassallo. "We'll be working hand-in-hand with all Swedish contacts, but most importantly with those affiliated with the MSE organization."

Madison Mayor Mary Hawkins-Butler, former Mississippi Development Authority employee Van Evans and Vassallo were the three principals behind establishing SACC Mississippi.

"What's happening with the Swedish endeavor is bigger than Madison, the city or the county," said Hawkins-Butler. "I view this as a wonderful opportunity for the State of Mississippi. With the growth of the relationship, the different businesses visiting our community give Mississippi the opportunity to be the gateway for Swedish companies."

The national office asked Vassallo to recruit 20 members by the chamber's official grand opening on April 19. That goal had been reached by January 19.

"We're off to a really fast start, and hopefully we'll be well over 50 by the time Gunilla Girardo, president of SACC-USA, presides over our first board meeting on April 18 in Madison," said Vassallo.

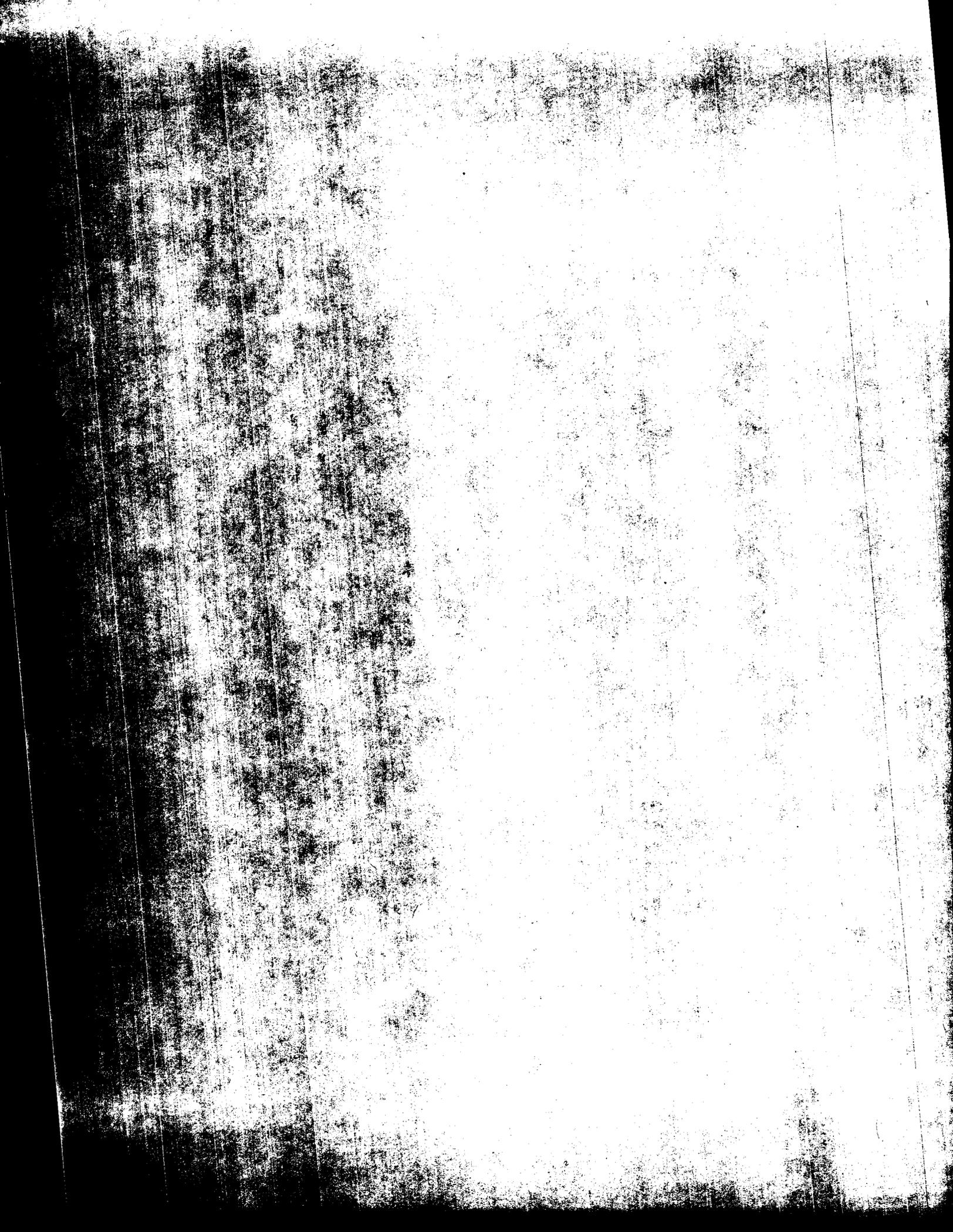
Vassallo said the chamber would not actively recruit retail businesses, but instead vendors and suppliers - accountants, architects, construction companies, engineers, office equipment and supply companies, to name a few - that would benefit from Scandinavian companies locating in the area.

"By belonging to the SACC network, with its regional chamber network, our companies have a great potential to succeed and expand," said Sture Larsson, executive director of the MidSweden Chamber of Commerce. "They will also gain access to the regional chambers' expertise and experience of their respective markets."

State economist Phil Pepper called the new deal "a true winwin for Swedish and American companies."

Copyright Mississippi Business Journal Jan 31, 2005

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HighBeam Research

Title: IKEA Founder Receives Lucia Trade Award - Award Honors One of the Greatest Entrepreneurs of Our Time.

Date: 10/18/2004; **Publication:** Business Wire;

NEW YORK -- Not until nothing ugly can be bought, when the beautiful is as cheap as the ugly, only then can beauty for all become a reality. - Ellen Key, 1899.

Ingvar Kamprad turned vision into mission and dream into reality when he founded IKEA, now among the world's largest brands. The Swedish-American Chamber of Commerce, New York announced today that Ingvar Kamprad will receive the 18th annual Lucia Trade Award in recognition of his efforts to promote peace through trade and for personifying the values which have become part of the fabric of IKEA and its 84,000 coworkers worldwide. IKEA is a truly global firm that is "working to create a better everyday life for the many people." The award will be presented at a black-tie gala dinner at The Waldorf=Astoria(R) in New York on Tuesday, December 7.

Americans have increasingly learned to appreciate the value of IKEA. From a bumpy start in the U.S. twenty years ago, the furniture chain now appears a winner on most fronts - here and abroad - with \$15.5 billion in global sales and more than 200 stores on four continents, in 32 countries. IKEA was ranked No. 40 among the top 100 brand names of the world in the August issue of Business Week, well ahead of such brands as Gucci, Philips, Rolex or Porsche. Even such iconic names as Apple or Volkswagen lag behind. Why? The secret of the brand and the company's success is likely to be in its company culture and millions of fans. Not only is its founder IKEA, every person in the organization is a little bit IKEA as is the customer and the supplier. Their storefronts are instantly recognizable in the Swedish blue and yellow colors, the showrooms are practical

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and built to show lifestyles or individual model homes along with clever solutions for planning small or larger spaces. With 21 stores in the U.S. people still drive for hours to get the unique IKEA solutions, a piece of furniture, or their share of meatballs with lingonberries.

"Ingvar Kamprad has in his lifetime created a truly global company based on a few dynamic principles," said Henry Gooss, New York Chairman at The Swedish-American Chamber of Commerce. "We honor him for his humane approach to doing business, for his untiring search for new and better solutions, and for serving as a role model for aspiring entrepreneurs and workers all over the world."

This year's Lucia Trade Award recipient, the 78-year-old Kamprad, created an amazing corporation based on an even more impressive business concept, and he still lives it. No longer the owner of his creation, Kamprad nevertheless tirelessly travels the world to open new stores, especially where his concept is most needed, and to safeguard what was so far achieved.

"It takes a special mind to reach as far as Kamprad has done in his lifetime," continued Gooss. "It takes an even more special man to stay committed to the lifestyle and principles that enable the company to stay its course, sixty years after it was founded on a farm in the Smaland region of Sweden."

The Lucia Trade Award is presented by The Swedish-American Chamber of Commerce, New York on an annual basis. This "Nobel Prize for Trade" is given to an American and a Swede in alternate years. Recipients include industry leaders, entrepreneurs, Kings and Presidents. The first recipient was President Ronald Reagan, who accepted the award in the Oval Office at the White House during his last year in office. Recent years' recipients include Claes Bjork, President of Skanska USA and William Clay Ford, Jr., Chairman and CEO of the Ford Motor Company.

"Although personally proud of the Lucia Trade Award, I look at it less as an award for me as a person and more an award for the many who made IKEA possible: customers, suppliers, coworkers," Kamprad said. "To me, the Trade Award signifies and represents the contributions IKEA as a company has made to the world."

Kamprad has two medals he received from the King of Sweden and an honorary doctorate degree from the University of Lund. "It is already, from a personal perspective, more recognition than anyone could expect during a lifetime," said the legend who, needless to say, leads a normal everyday life himself.

Kamprad set out to make a difference early on. IKEA, an acronym made up of his initials and the initial letters of Elmtaryd and Agunnaryd, was founded on the family farm in Sweden's heartland in 1943.

IKEA North America's President, Pernille Spiers-Lopez, stressed how Kamprad's award is also a recognition of the impact of IKEA. "There's still a huge need for what Ingvar Kamprad's creation stands for," said Lopez. "The IKEA concept is global in the real sense of the word. People in Sweden or America and all over the world share pretty much the same dreams and have the same issues. The award marks a celebration of the 20 years IKEA has been working in America. In spite of early mistakes or challenges we stayed our course and the success of later years is of course a confirmation of the strength of our values at IKEA."

For more information about The Swedish-American Chamber of Commerce (SACC New York) and the Lucia Trade Award, visit the web site at <http://www.saccny.org> or call Renee Lundholm, President at (212) 838-5530.

For more information about IKEA, visit the web site at <http://www.ikea-usa.com> or call Clive Cashman at (610) 834-0180 ext. 5331.

Editor's Note - JPEG images available upon request:

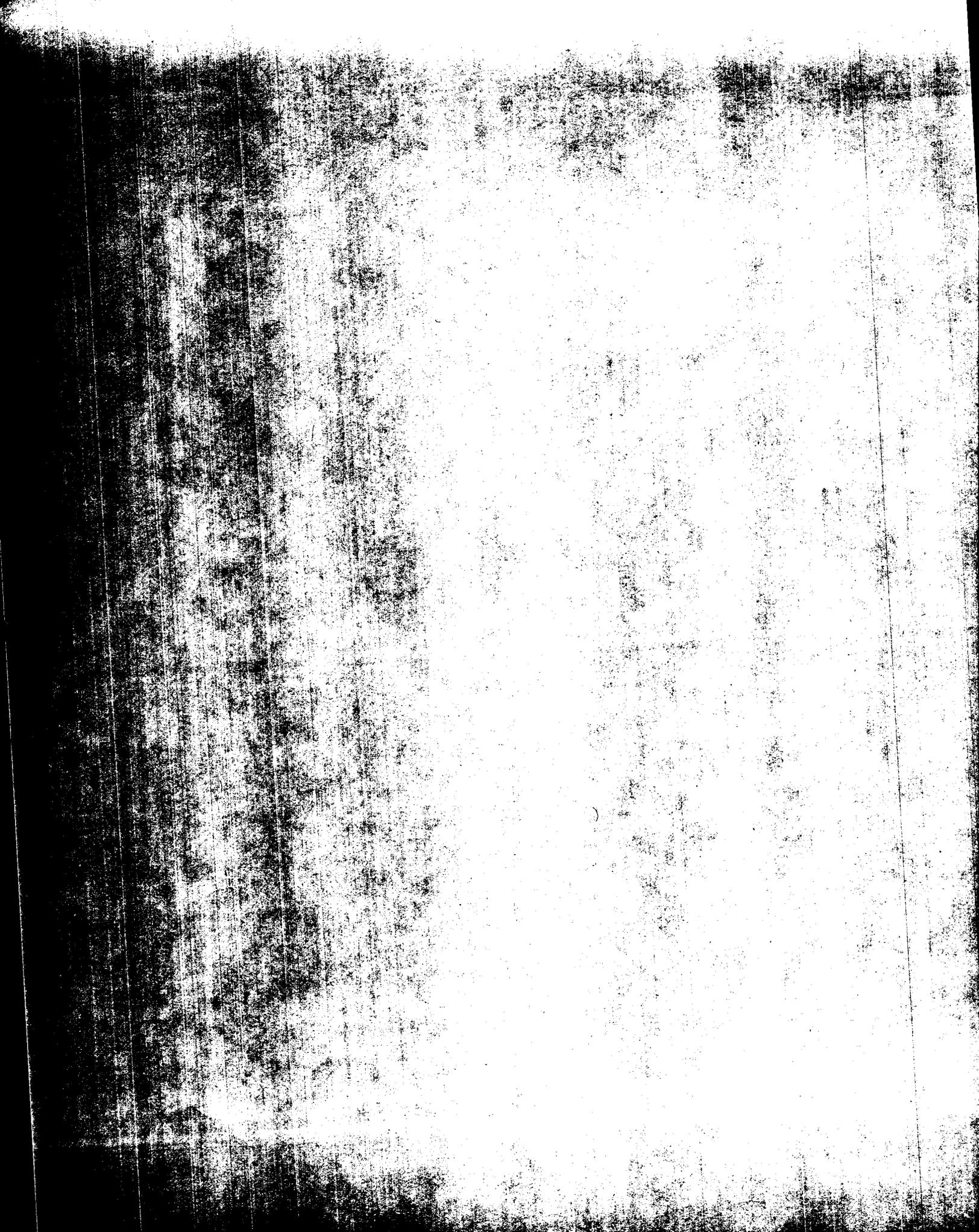
Mr. Ingvar Kamprad, the founder of IKEA and the recipient of the award.

Crystal sculpture by master glass designer Bertil Vallien.

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Lundberg, Rikard D

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News

Lundberg Appointed to Swedish American Chamber of Commerce of Colorado, Inc. Board

10/1/07

Rikard D. Lundberg, a Brownstein Hyatt Farber Schreck associate, was recently appointed to the board of directors of the Swedish American Chamber of Commerce of Colorado, Inc. (SACC Colorado). As a board member, Lundberg will organize chamber affairs and arrange business networking events for the organization's members and political and business delegations visiting Colorado from Sweden.

The SACC Colorado is one of 20 regional Swedish-American chambers of commerce organized under the umbrella of SACC-USA. The entire organization serves more than 2,500 members in Sweden and the United States, with intent to facilitate and support trade, commerce and investment. The SACC-USA and its regional chambers provide services in business matchmaking, market research, partner and distribution searches, seminars, trade missions, and corporate programs. For more information about SACC Colorado, visit www.sacc-usa.org/colorado.

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SACC 16



Swedish-American Chamber of Commerce-USA to Hold Meeting in Northeast Ohio

By jkenny

POSTED: 11:40 a.m. EST, Nov 27, 2007

The Swedish-American Chamber of Commerce (SACC) – USA is coming to Cleveland to conduct a meeting of its Board with its Ohio chapter, SACC-Ohio on Sunday, Dec.2 at Windows on the River, which is in the Powerhouse on the Flats West Bank.

The keynote is John Carlson, Senior Economic Advisor at the Federal Reserve Bank of Cleveland. He will give a presentation on U.S. and international monetary issues.

SACC-Ohio celebrated its first anniversary in June.

"We experienced a number of firsts in 2007," said Matias Bonnier, Vice President, SACC-Ohio. "These allowed us to make a stronger case for economic development in Ohio through contacts with Swedish companies."

Other SACC-Ohio "firsts" were:

- partnering with the District of Design in Cleveland to create a district where designers, design companies and academic design institutions from all over the world can enjoy a single location for both customers and design development
- partnering with both the Ohio Department of Development (ODOD) and the District of Design for the Southern Sweden Entrepreneurial Days

Furthermore, SACC-Ohio successfully launched in its first year a number of economic development initiatives:

- sending a delegation to both the Chicago and Southern Sweden Entrepreneurial Days
- holding business lunch presentations with various speakers and a member company plant visit
- forming partnerships with MAGNET, the Cleveland World Trade Center, and other local business organizations

For 2008, SACC-Ohio is working to open a satellite office in Columbus, Ohio, so it can have stronger relationships with state offices and members in central and southern areas. Its members are also working secure a sister city in Sweden for the City of Cleveland's Mayor's Office.

The SACC-Ohio annual meeting is 7 p.m. on Sunday, Dec. 2. For more information: www.sacc-usa.org

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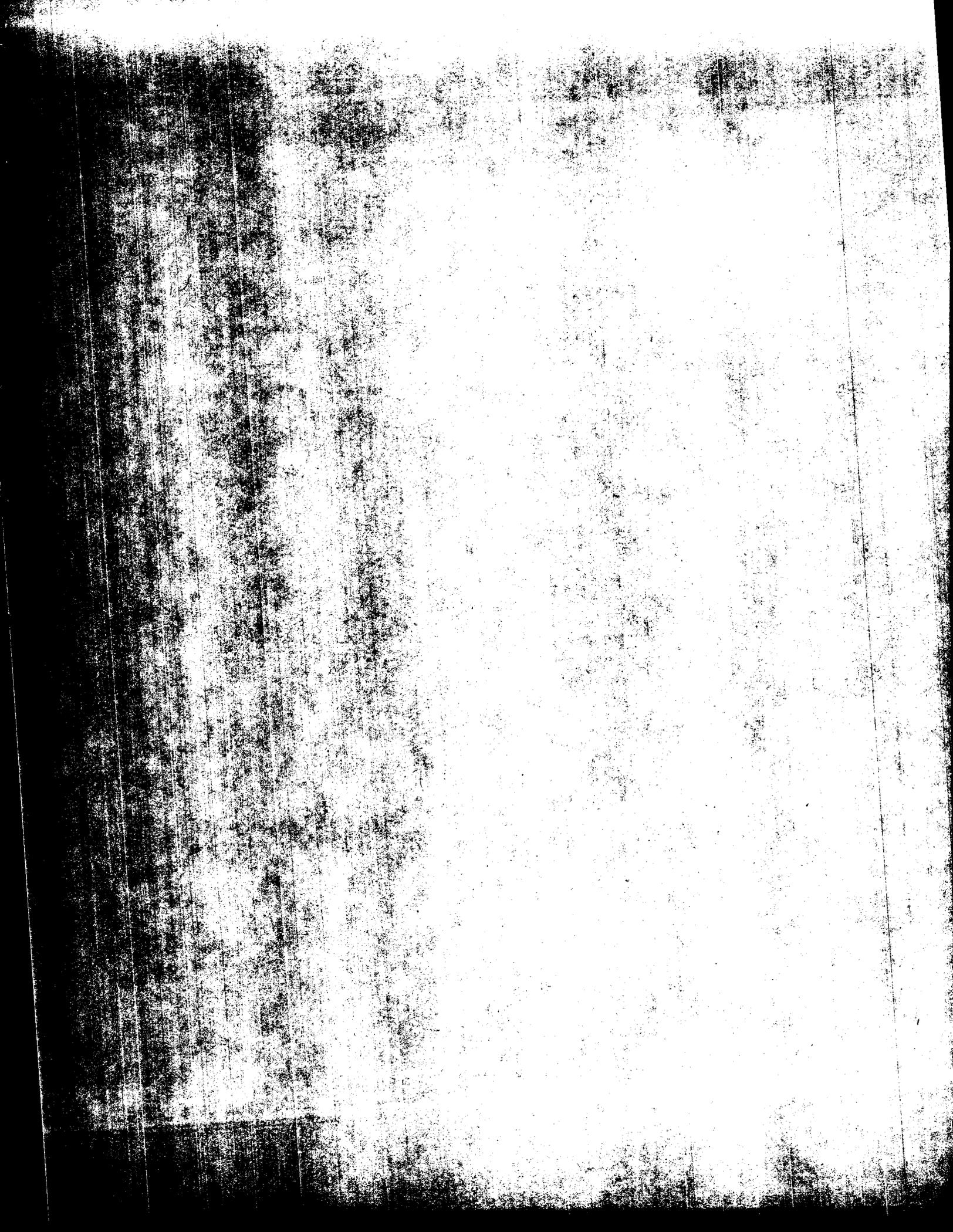
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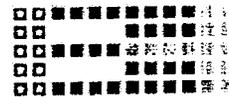
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SWEDISH-AMERICAN ENTREPRENEURIAL DAYS



SAN DIEGO APRIL 7 - 9

WELCOME TO THE SWEDISH-AMERICAN BUSINESS, TRADE AND NETWORKING EVENT OF THE YEAR!

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From April 7-9 2008, San Diego, California, will host the American Entrepreneurial Days, the biggest trade and networking event between the United States and Northern Europe. The event has been organized semi annually by the Swedish-American Chambers of Commerce starting in 1997. The 2007 record breaking Entrepreneurial Days in Chicago in April and South Sweden in August attracted a total of more than 1,400 participants. Altogether approx. 1,800 pre-scheduled business matchmaking meetings took place.

With business matchmaking in focus the Edays is the ultimate springboard for finding partners in the United States. Over three days your company will meet with Swedish and American entrepreneurs and business leaders from various industries.

Prior to Edays you have the option to visit the CTIA trade show in Las Vegas, one of the biggest global technology events of the year for the wireless industry or you can visit Washington D.C. where the Swedish American Chambers of Commerce and the Embassy of Sweden is hosting a program at House of Sweden, April 3-4 focusing on an introduction to the business climate in the nation's capital—"Access to Green Power". These two programs are the perfect complement to Edays' more focused, targeted matchmaking program. Now your business can combine these outstanding business opportunities in just one trip!

For more information, please visit www.sacc-usa.org/sandiego2008

For Connect members we offer a special discount! Please use the discount code: earlybird to receive a discount on the conference price.
www.sacc-usa.org/SanDiego2008

WELCOME TO SAN DIEGO!

For more info about the Swedish-American Entrepreneurial Days, please visit our website; www.sacc-usa.org/SanDiego2008 or contact SACC-USA at info@sacc-usa.org, ph 703 836 6560 or SACC San Diego, info@sacc-sandiego.org, ph 619 338 4020

SAN DIEGO AT A GLANCE

- California's second largest city and the United States' seventh largest, with a population of nearly 2.8 million residents countywide.
- San Diego has 70 miles of Pacific Ocean coastline to the west, but is more than just a beautiful city with ideal weather. San Diego is a great place to do business.
- The top four industries in San Diego are manufacturing, defense, tourism, and agriculture. In addition, the City of San Diego focuses on six main industry clusters: Biotechnology/Biosciences; Defense and Space Manufacturing; Electronics Manufacturing; Financial and Business Services; Software and Telecommunications. These "economic engines" indicate San Diego's future growth.
- Telecommunications, software and biotech are among San Diego's fastest growing industries, and San Diego has become the nation's center for wireless industries with the city being dubbed "Telecom Valley."
- The City is well-connected with the rest of the country and the world through highways, rail, sea and air.

Source: San Diego Convention and Visitors Bureau/
City of San Diego

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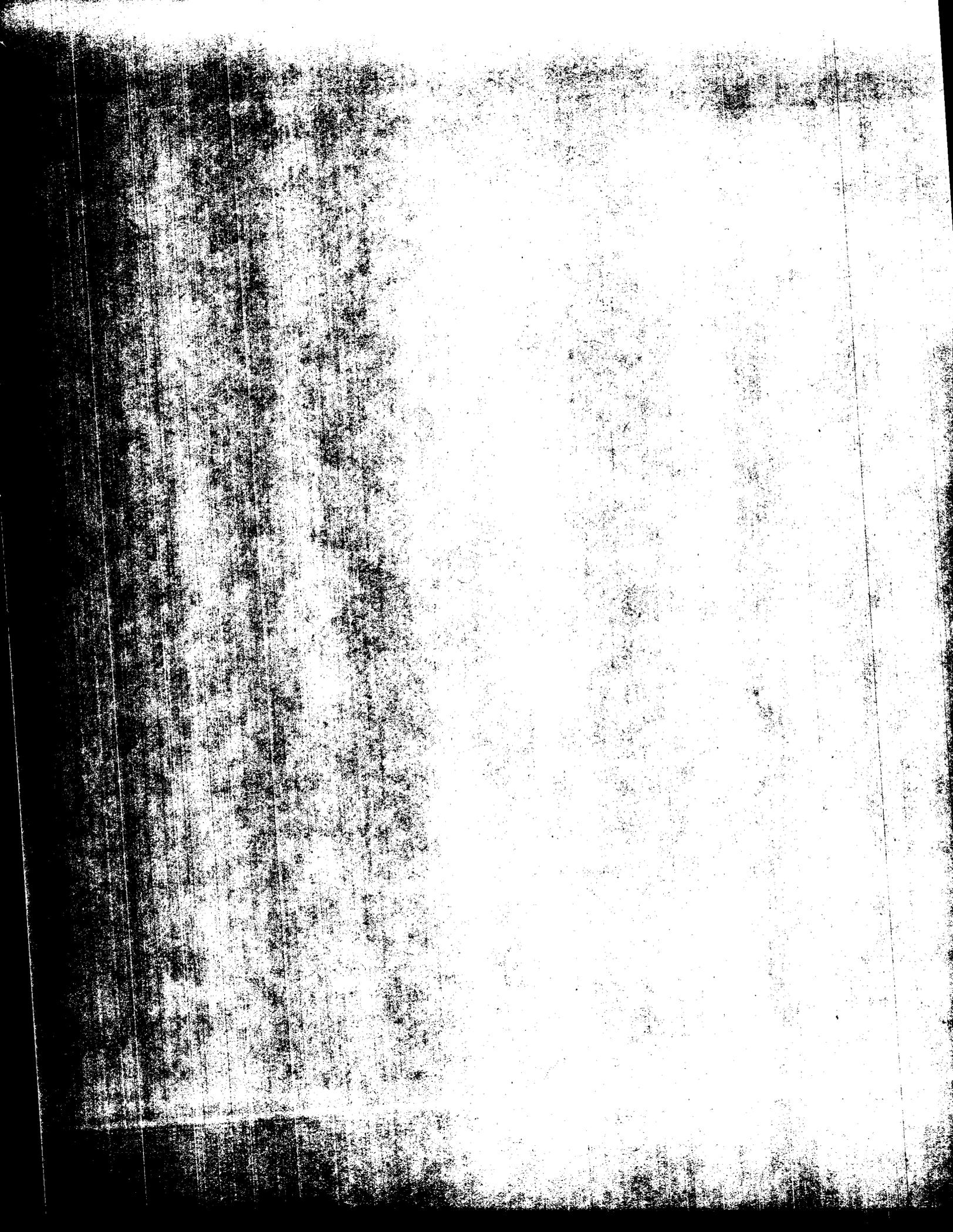


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Join SACC Today!

Join SACC Arizona today and gain access to 2,500 companies and individuals in the U.S. and Sweden through a network of 20 regional chambers. The Swedish-American Chamber of Commerce promotes trade and business between the United States and Sweden and provides a broad range of services including market research, partner and distribution searches, seminars, expert advice, and much more.

Nine reasons to become a SACC-AZ member [read more >>](#)



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Upcoming Events

Date	Time	Event
March 5	6.00 pm	Happy Hour @ Hyatt Gainey Ranch MAP RSVP
April 2	6.00 pm	Happy Hour @ Hyatt Gainey Ranch MAP RSVP
April 7-9		Swedish-American Entrepreneurial Days San Diego



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About SACC-Arizona

The Swedish-American Chamber of Commerce promotes trade and business between the United States and Sweden through a network of 2,500 companies and individuals in the U.S. and Sweden. 20 regional chambers in the U.S. provide a broad range of services including market research, partner and distribution searches, seminars, expert advice, networking opportunities and more.

SACC Arizona covers both Arizona and New Mexico with a primary focus on the metropolitan areas of Phoenix and Tucson. SACC Arizona and its members have special competence in:

- Medical software applications
- Real estate development
- Construction
- Automotive industry
- Legal and accounting services
- Hospitality services and tourism



Jesper Arnrup



Don McKenry

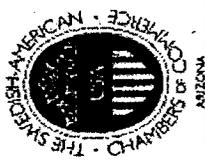


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- Free National Membership Directory**
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- Annual Unique Opportunity Entrepreneurial Days**
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- Member Discounts**
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- Free Subscription to Currents Magazine**
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Become a Member Today!



Apply for a SACC membership today by filling in an [application](#).

Corporate membership is \$300 per year; individual membership is \$65 per year.

Send the application with a check to:

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c/o Swedish Consulate
4300 N Miller Rd., Suite 125
Scottsdale, AZ 85251

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- Access to SACC-USA's network of 2,500 members
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- Name and contact information included in printed SACC-USA membership directory.

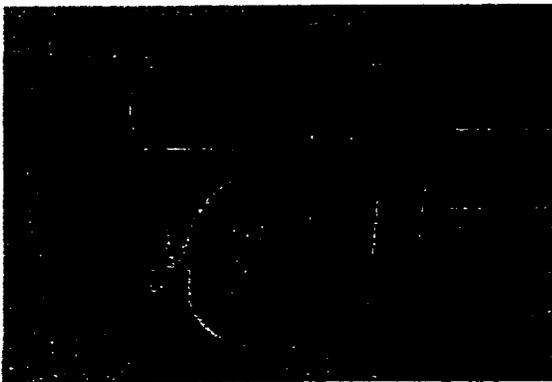
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Organizations and individuals who wish to gain additional exposure to the Swedish-American community may do so by sponsoring one of SACC Arizona's many business and social events. Please contact us to learn more about our future events that may be suitable for your organization to sponsor.



The Swedish-American Chamber of Commerce Arizona

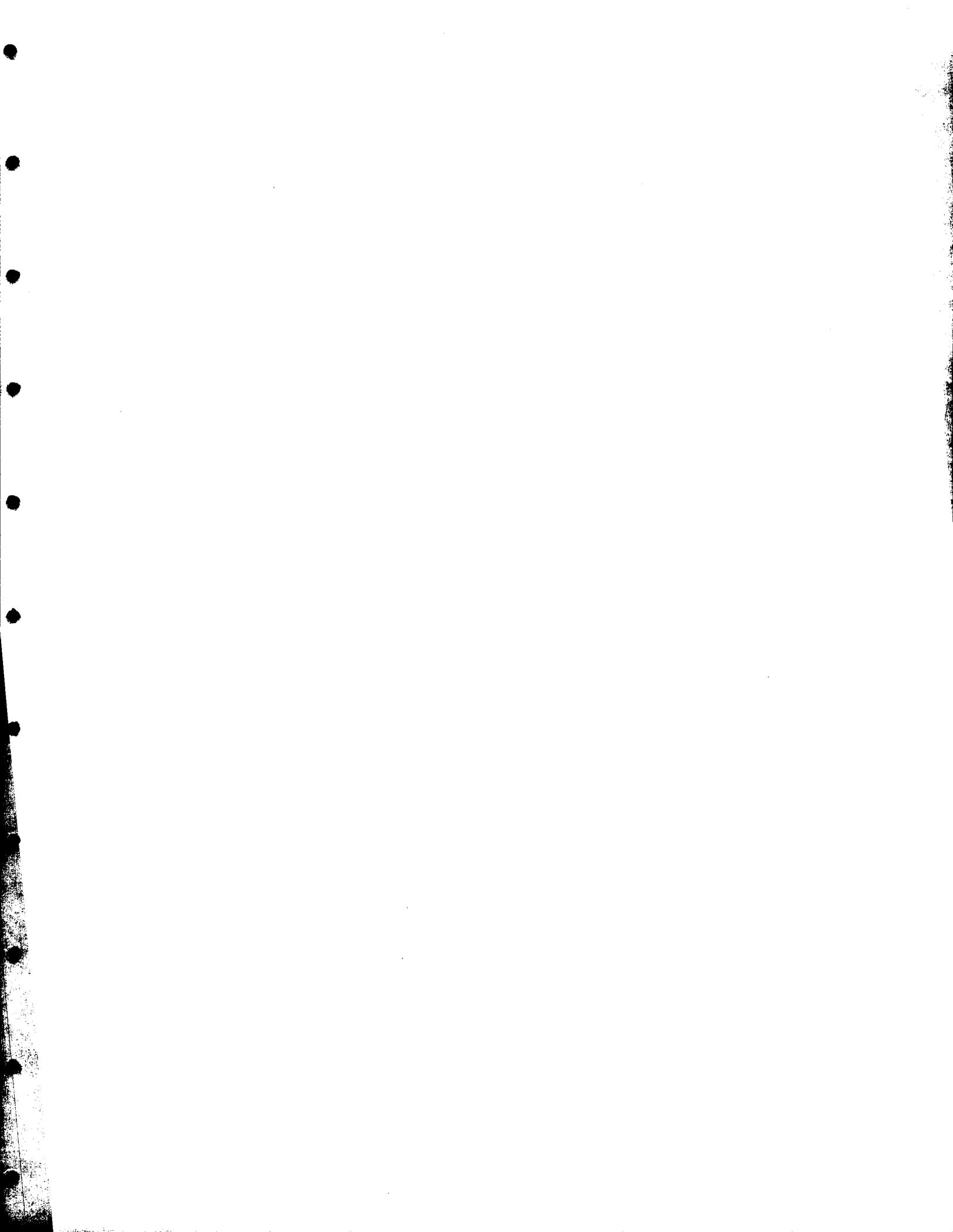
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Contact Us!

For more information about our organization, events or business opportunities please e-mail us at arizona@sacc-usa.org

Our mailing address:
The Swedish-American Chamber of Commerce Arizona, Inc.
c/o Swedish Consulate
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Scottsdale, AZ 85251





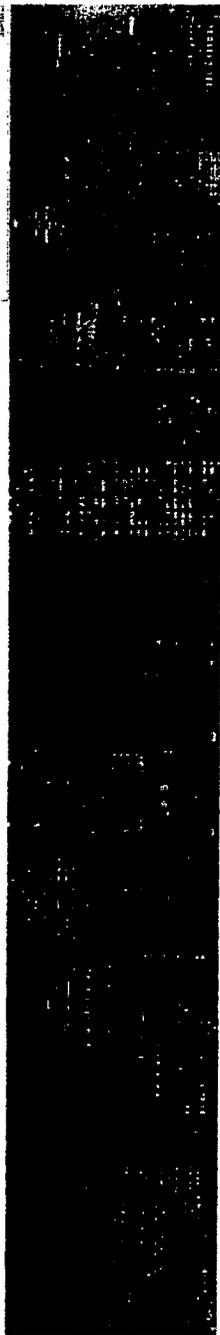
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SACC-Georgia is a non-profit organization promoting the exchange of business, trade, investment, technology, and culture between Sweden and the state of Georgia, U.S.

Situated in the center of the fast-growing Southeast, SACC-Georgia develops and administers services that facilitate business growth, profitability, and success for our members. We act in a liaison capacity, matching members' requirements with appropriate expertise. With SACC-Georgia you gain access to a well established network.

Whether you are looking for business contacts, need trade related information, or have an interest in the Swedish culture, you will benefit from what SACC-Georgia can offer.

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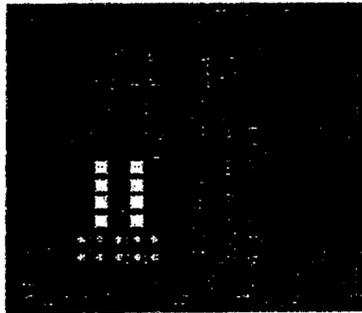
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January 28-30: Silvaro AB
Visitation Program

January 30: SACC-Georgia
Network Mixer in Atlanta

February 13: AeA High
Tech Day at the Capitol

February 28: Launch Party
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GlobalGeorgia.com

Consulate in Atlanta

SWEA Atlanta

VASA Nordic Lodge Atlanta

SAFG

Scandinavian Festival

Swedish School in Atlanta



Party of Years



March 25: Lunch with Senator Johnny Isakson

April 7-9: Entrepreneurial Days in San Diego

May: Vodka Tasting sponsored by Absolut

May 28: Swedish Bioenergy Days at Elmia, Jonkoping, Sweden

September 15-17: Entrepreneurial Days in Stockholm, Sweden

April 2009: Entrepreneurial Days in Savannah

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Swedish-American Chamber of Commerce Georgia

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About SACC-Atlanta

SACC-Atlanta is a non-profit organization comprised of over 220 corporations, small businesses and individuals with interest in developing business relationships between Southeastern United States and Sweden.

SACC-Atlanta is unique in the sense that we are situated in an area that is one of the most prosperous in the United States. The mild climate, excellent communications, relatively low cost of living and doing business, plus a well-developed business structure offer vast opportunities in a number of fields. In the center of the fast-growing southeast, SACC-Atlanta creates a base for networking with the right people, including key state and local officials.

SACC-Atlanta Objective

- To promote the exchange of business, trade, investment, technology, and culture between Sweden and Atlanta/Georgia.
- To develop and administer services and programs facilitating business growth, profitability, and success for individual and corporate members.

[SACC-Atlanta Positioning >>](#)
[Directors and Officers >>](#)
[Committees >>](#)

[Membership Classifications & Dues >>](#)



JOIN SACC GEORGIA



The Swedish-American Chamber of Commerce Atlanta
4775 Peachtree Industrial Boulevard • Building 300 • Suite 300 • Norcross, GA 30092
Phone: (770) 670-2480 • Fax: (770) 670-2500

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Member Benefits

The purpose of SACC-Atlanta is to engage in activities that encourage and stimulate commerce, trade, finance and professional development and cooperation between Sweden and the Atlanta area.

SACC-Atlanta is unique in the sense that we are situated in an area that is one of the most prosperous in the United States. The mild climate, excellent communications, relatively low cost of living and doing business, plus a well-developed business structure offer vast opportunities in a number of fields. In the center of the fast-growing southeast, SACC-Atlanta creates a base for networking with the right people, including key state and local officials.

SACC-Atlanta Membership Offers*:

- Over 2,500 members in 19 regional chapters through the SACC-USA network
- Business networking events with high caliber speakers
- International trade and investments seminars
- Social networking events celebrating traditional Swedish holidays
- Marketing opportunities such as advertisement in publications and web, sponsorship of events, and hosting of network events
- Job bulletin board
- Trainee Program offering access to well-educated, highly motivated, English and Swedish speaking students or recent graduates for a period between 3 and 18 months.
- Relocation services and Incubator Program in cooperation with the World Trade Center



- Introduction to government and trade organizations in Georgia
- Opportunity to be involved in international trade missions
- Access to online Member Service and Relocation Resource Guide
- Business matchmaking services
- Representation at Swedish-American trade and investment conventions
- Regional membership directory
- Discounts with a wide variety of products and services offered by member companies
- Discount on World Trade Center Atlanta membership and Georgia Alliance of Private Clubs
- SACC-USA national publication "Currents"
- SACC-Atlanta newsletter

*Some services are only available to Corporate or Trade & Investment membership levels.

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SACC-Atlanta Partners

Georgia Department of Economic Development
75 Fifth Street NW
Suite 1200
Atlanta, GA 30308

James Blair
Senior Manager, Business Development, Global Commerce
Phone: 404-962-4000
jblair@georgia.org
www.georgia.org

GlobalAtlanta
315 W. Ponce de Leon Ave.
Suite 1021
Decatur, GA 30030
Gail Rockburne
Director of Marketing
Phone: 404-377-7710
Fax: 404-377-7386
grockburne@globalatlanta.com
www.globalatlanta.com

Metro Atlanta Chamber of Commerce
235 Andrew Young International Blvd.
Atlanta, GA 30303
Nancy Musselwhite
Business Development
Phone: 404-586-8460

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Fax: 404-586-8464
international@metroatlantachamber.com
www.metroatlantachamber.com

Technology Association of Georgia (TAG)

75 Fifth Street NW

Suite 310

Atlanta, GA 30308

Tino J. Mantella

President

Phone: 404-817-3333

Fax: 404-817-6677

tino@tagonline.org

www.tagonline.org

The World Trade Center - Atlanta

303 Peachtree St. NE

Lower Lobby, Suite 100

Atlanta, GA 30308

Patrick Tonui

Membership and International Services Director

Phone: 404-880-9595

Fax: 404-880-1564

patrick@wtcatlanta.com

www.wtcatlanta.com

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Links

Swedish Agencies

- The Swedish Institute
- Invest in Sweden
- Swedish Chamber of Commerce
- Swedish Trade Council
- Consulate General of Sweden, N.Y.
- Swedish Embassy, Washington D.C.

U.S. Agencies

- International Trade Commission
- Social Security
- Internal Revenue Service
- U.S. Customs & Border Protection

Swedish News

- Dagens Industri
- Dagens Nyheter
- Privata Affärer
- Aftonbladet
- Expressen

U.S. News

- Wall Street Journal
- Financial Times
- Business Week
- Atlanta Journal-Constitution
- Global Atlanta

Other useful links

- Metro Atlanta Chamber of Commerce
- The Swedish-American Chamber of Commerce, USA
- Georgia Department of Economic Development
- Atlanta Smart City
- The World Trade Center Atlanta
- Swedish School, Atlanta
- Technology Association of GA (TAG)

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Connecting People, Expanding Business, Links, SACC-Atlanta:

Chamber Trade



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4775 Peachtree Industrial Boulevard, Building 300, Suite 300
Norcross, GA 30092

Phone: 770-670-2480, Fax: 770-670-2500

Email: sacc@sass-atlanta.org

Directions to the SACC-Atlanta Office >>

Request Information

First Name*
Last Name*
Company/Organization*
Title

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Suite #

City*

State*

Zip*

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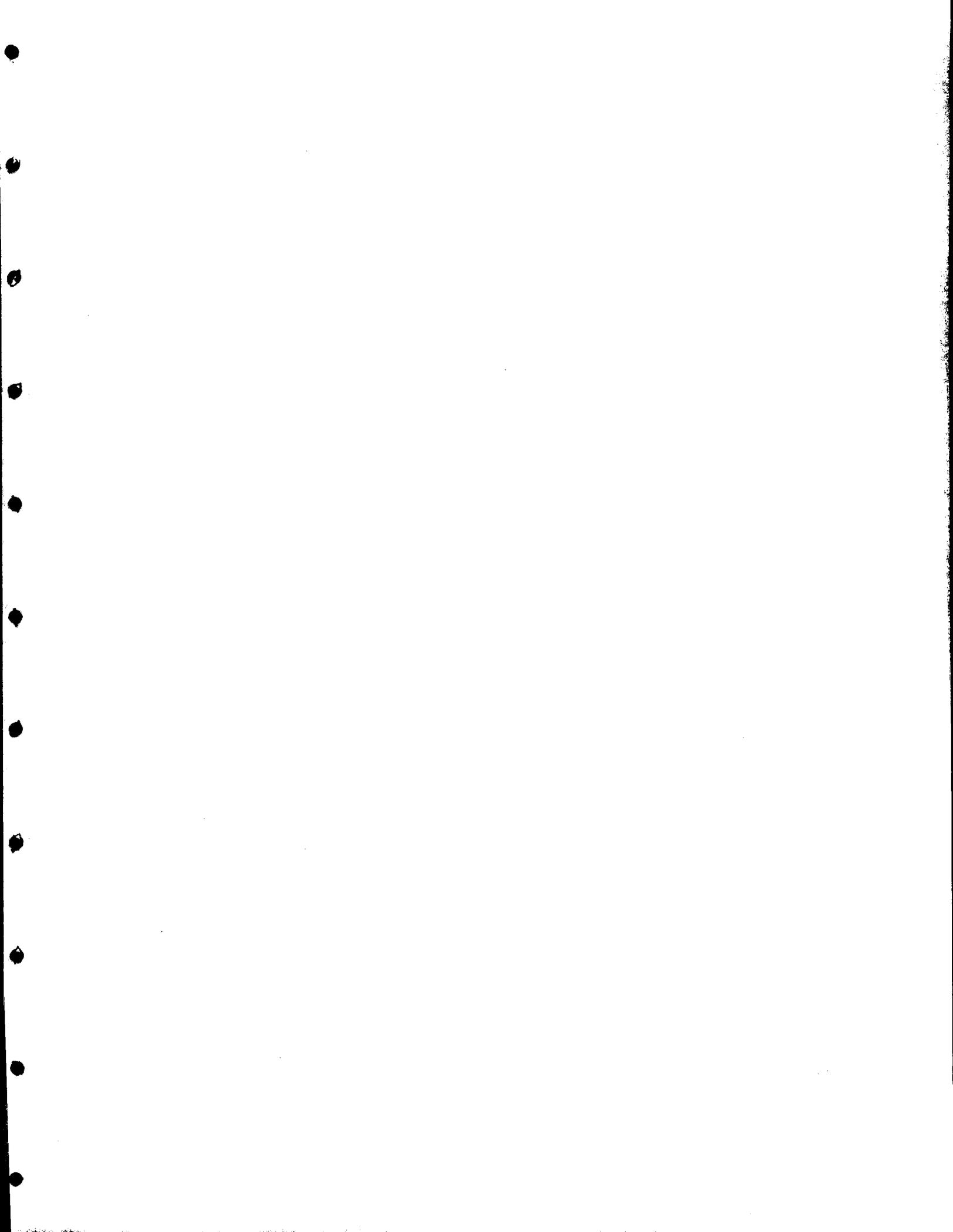
Website

Please contact me regarding:

How did you hear about SACC-Atlanta?

* Required fields

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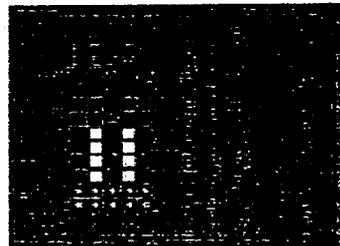
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Swedish American Chamber of Commerce

Chambers nationwide

Friday, February 15, 2008

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OUR GOAL

The goal of our organization is to encourage and promote an exchange of technology, trade and culture between Sweden and the United States, while providing members with a broad spectrum of services and networking events.

WHY COLORADO?

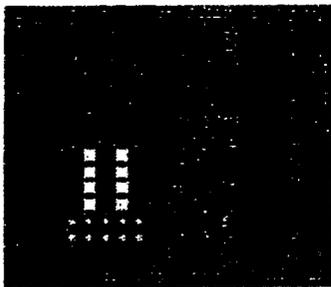
Colorado is a great place to do business! With the fourth lowest income tax structure in the U.S., the second most educated workforce in the nation combined with some of the best skiing in the world the question is why not Colorado.

WHAT WE CAN OFFER

We offer our members many exciting events and networking opportunities, a quarterly newsletter and additional membership benefits. For more information click on the events/calendar or services button.

NEWS

The mission of the E-days in San Diego is to connect Swedish Know-How with U.S. Market Resources. The theme is "Global Innovation, Entrepreneurship and Investments". Please click on the link below to find out more.



Board members from the Colorado office of The Swedish American Chamber of Commerce were interviewed in The Denver Business Journal. [Gov. Bill Ritter's interest in renewable energy has Swedish business leaders seeing ... well, green.](#)



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Web Administrator: Jesper Byström



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Friday, February 15, 2008

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BECOME A MEMBER TODAY!

By joining SACC Colorado, you can take an active role in developing Swedish-American business relations in the Rocky Mountain region. As a member you will get access the SACC USA network as well as European Chambers of Commerce in Colorado, networking events and newsletters.

2007/2008 Membership Categories include:

Corporate Membership

For an organization of more than 10 employees. You get the opportunity to bring 6 employees as SACC Colorado Members to events. Annual membership fee: \$450
[Application](#)

Small Business Membership

For organizations with less than 10 employees you can designate two members. Annual membership fee: \$200
[Application](#)

Associate Membership

Individual, non-business members. Annual membership fee: \$85
[Application](#)

Student Membership

Full-time students (minimum 12 credit hours). Annual membership fee: \$25
Application

Not sure which kind of membership to pick? Please read this to find out what the differences are



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SERVICES OFFERED AT SACC COLORADO

General Business advice on the Swedish and US markets.

Marketing Research

As a member you can also enjoy the following benefits:

- Regular events, after business hours meetings.
- Currents, the SACC-USA newsletter
- The NewsPeak, the SACC Colorado-newsletter
- Membership Directory
- Access to the SACC-USA network of more than 2500 members in 19 regional chapters.
- Member of the EACC-European American Chambers of Commerce in Colorado. (British, French, German, Swedish)
- Discounts on such as Hotels all over the country, SonyEricsson products, Sjö Sandström watches, Volvo Overseas Deliveries and more...

[View All SACC discounts...](#)



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Trailwood Films

Swedish State Resources

Invest in Sweden Agency

Swedish Trade Council, North America

Swedish Office of Science and Technology

Swedish Customs

Embassy of Sweden, Washington D.C

National Tax Board

The Swedish Patent and Registration Office

US Federal Resource

US Customs Service

US Embassy, Stockholm

Culture and Trade Organizations

[Svenskar i Världen](#)

[Regional Swedish Chambers of Commerce](#)

[American-Scandinavian Foundation](#)

About Sweden

[The Swedish Institute](#)

[Global Visitor's Guide to Sweden](#)

Working in Sweden

[The Department of Immigration](#)

[The National Employment Council](#)



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For more information about our organization, events or business opportunities please e-mail us at: saccco@msn.com



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- Doing Business in SC
- Doing Business in Sweden
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- Living & Working in Sweden
- Post your Resume

Community Resources

Swedish General Consulate in New York
www.swedennewyork.com

SWEA
www.swea.org
 The global network for Swedish-speaking women who live, or have lived, abroad, with over 8000 members in 76 chapters in 34 countries.

SWEA of North Carolina covers both NC and SC. SWEA is a meeting place and a network with links all over the world, which makes life abroad easier, offering support to Swedish families when moving abroad or between countries, and assists when they return to Sweden.

Svenska föräldrar-föreningen i the Triangle
 Kompletterande Svenska för grundskolan Svenska skolan, the Triangle

VASA's Carl Larsson Lodge in Raleigh www.vasaraaleigh.org
 Contact Rae Gulick for info.

Friends of Scandinavia
www.ftbnet.org/nordic Fostering friendship among Scandinavians and others interested in Scandinavian culture

Council for Entrepreneurial Development
www.cedinc.org
 The largest entrepreneurial support organization in the U.S. Find out more about CED!

North Carolina Electronics & Information Technologies Association
www.nceita.org

About us

The Chamber was originally founded in 1998 as the Swedish-American Chamber of Commerce of North Carolina.

We were the 17th chamber within the umbrella organization of SACC-USA, and we remain one of the fastest growing chambers in the U.S. today.

In 2002, the Chamber recognized the increased presence of Swedish business activities in the Charlotte/Greenville, Spartanburg, and Charleston region. As a result, the members consented to changing the name to Swedish-American Chamber of Commerce of the Carolinas, Inc. at the annual meeting held in November 2002.

SACC of the Carolinas is a membership organization whose aim is to promote and advance business relations between the U.S. and Sweden. An equal representation of both Swedish and U.S. members makes our organization unique and adds to the strength of our network. We provide members with access to an outstanding network of corporate, business and private members, who range from students enrolled at local universities to representatives from major international companies.

[Learn who our members are](#)
[Learn about our board](#)
[Learn more about doing business in North Carolina](#)
[Learn more about doing business in South Carolina](#)

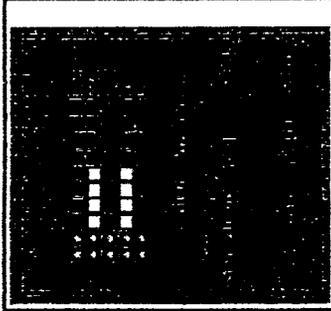
Mission Statement

SACC of the Carolinas is a membership organization, whose aim is to promote and advance business relations between the U.S. and Sweden.

SACC of the Carolinas is part of the SACC-USA network of 18 regional SACC Chambers, who in total comprise over 2,200 corporate and individual members in Sweden and the U.S.

Our local organization is committed to be the natural bridge between cross-cultural business establishments and contacts in North and South Carolina.

SACC is also committed to assisting companies by providing information and



Sponsors

SACC-USA
 Via the SACC-USA web site, sign up for eCurrents, SACC-USA's electronic newsletter with news

and information related to the Swedish-American business community. It's FREE!

Useful Links

- www.thelocal.se - news and bloggers in english
- www.dj.se - business news
- www.svd.se - conservative morning newspaper
- www.dn.se - liberal morning newspaper
- www.aftonbladet.se - more liberal evening news (and gossip) with extremely good sport section
- www.expressen.se - liberal evening news (sensation journalism and gossip)

guidance through partnerships with governmental and private agencies and member companies.

North Carolina Biotechnology Center
www.ncbiotech.org

IT Sweden
www.itsweden.com
The most complete guide to the Swedish IT and Telecom industry.

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P.O Box 18443 Raleigh, NC 27619-8443, phone 919-412 4229, fax 919-782 0791



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- Living & Working in Sweden
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Membership Information

Goals and purposes

The Swedish-American Chamber of Commerce's main objective is to help our members generate business contacts in a pleasant environment. We do this by:

- Building networks with key business organizations and individuals in the U.S. and Sweden
- Organizing luncheons, dinners, and seminars with outstanding speakers
- Arranging social events
- Creating a meeting environment for business
- Making available the practical experience and expertise of members for guidance, advice, and business purposes

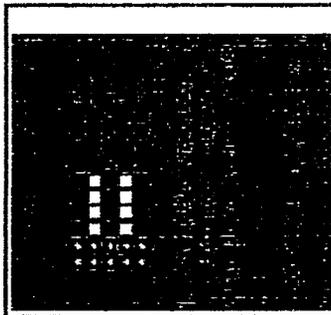
Benefits of membership

- Access to an outstanding network with members that have relevant and far-ranging business experience
- Ability to meet speakers, such as business and political leaders from Sweden and the U.S.
- Participation in jointly arrange events with our partners.
- Participation in social events to create personal, as well as, business networks
- Access to our nationwide SACC network of 18 chambers every other month
- See featured companies

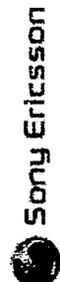
Links

Get a membership application or more information about the business environment in either the Carolinas or Sweden:

- Membership application form - MS Word (30KB)
- Learn about our board
- Learn more about doing business in North Carolina
- Learn more about doing business in South Carolina
- Learn more about doing business in Sweden



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SACC-USA

Via the SACC-USA Web site, sign up for eCurrents, SACC-USA's electronic newsletter with news

<p>Community Resources</p> <p>Swedish General Consulate in New York www.swedennewyork.com</p> <p>SWEA www.swea.org The global network for Swedish-speaking women who live, or have lived, abroad, with over 8000 members in 76 chapters in 34 countries.</p> <p>SWEA of North Carolina covers both NC and SC. SWEA is a meeting place and a network with links all over the world, which makes life abroad easier, offering support to Swedish families when moving abroad or between countries, and assists when they return to Sweden.</p> <p>Svenska föräldrar-föreningen i the Triangle Kompletterande Svenska för grundskolan Svenska skolan, the Triangle</p> <p>VASA's Carl Larsson Lodge in Raleigh www.vasaraaleigh.org Contact Rae Gulick for info.</p> <p>Friends of Scandinavia www.rtonet.org/nordic Fostering friendship among Scandinavians and others interested in Scandinavian culture</p> <p>Council for Entrepreneurial Development www.cedinc.org The largest entrepreneurial support organization in the U.S. Find out more about CED!</p> <p>North Carolina Electronics & Information Technologies Association www.nceita.org</p>

and information related to the Swedish-American business community. It's FREE!

Useful Links

www.thelocal.se - news and bloggers in english
www.di.se - business news
www.svd.se - conservative morning newspaper
www.dn.se - liberal morning newspaper
www.aftonbladet.se - more liberal evening news (and gossip) with extremely good sport section
www.expressen.se - liberal evening news (sensation journalism and gossip)

What SACC of the Carolinas events are coming up?

North Carolina Biotechnology Center

www.ncbiotech.org

IT Sweden

www.itsweden.com

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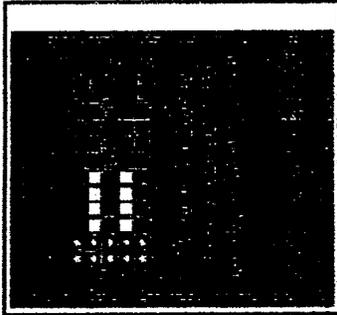


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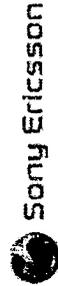
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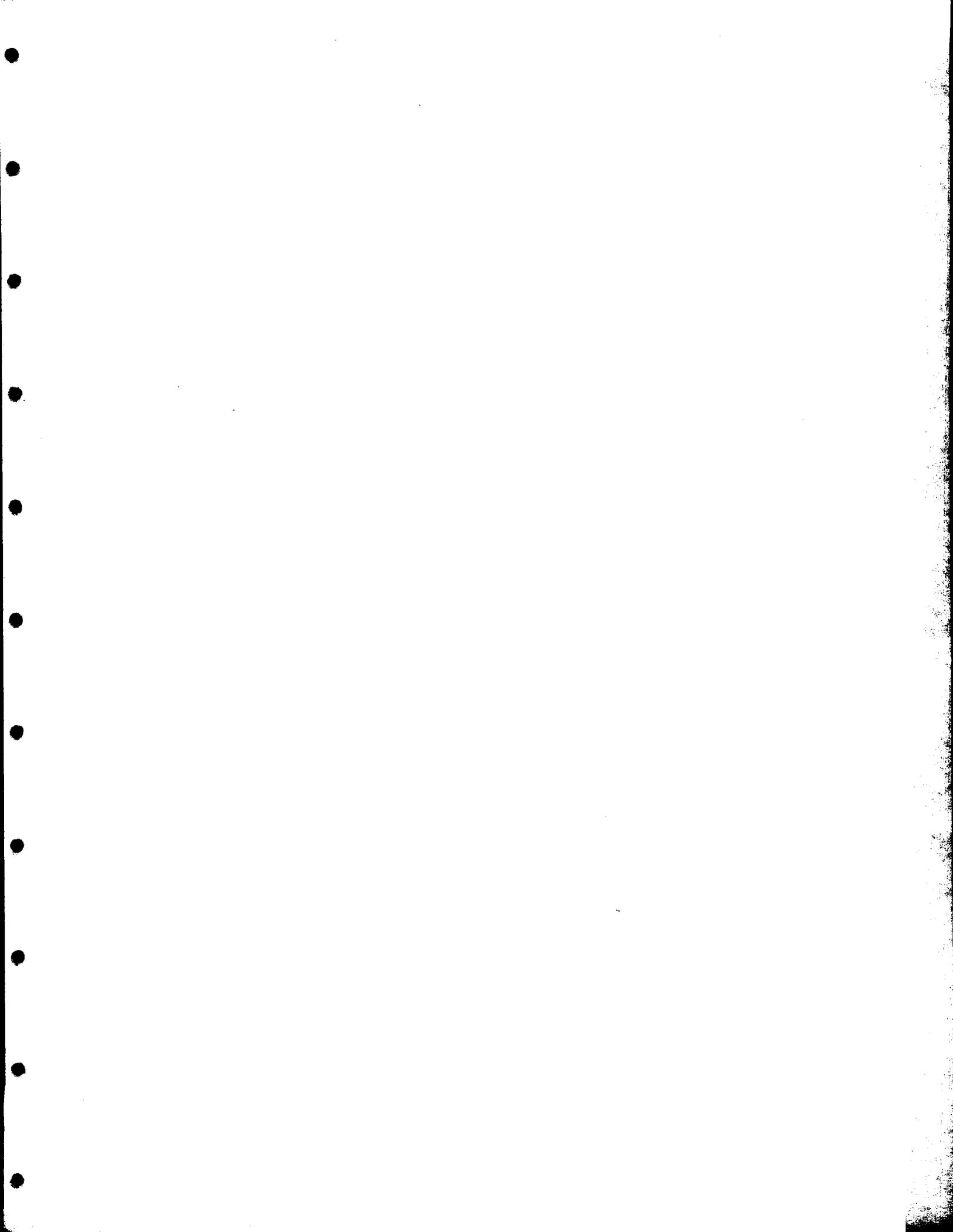
Office: (919)412-4229
 Fax: (919)782-0791
 E-mail: admin@saccofnc.org

<p>Community Resources</p> <p>Swedish General Consulate in New York www.swedennewyork.com</p> <p>SWEA www.swea.org The global network for Swedish-speaking women who live, or have lived, abroad, with over 8000 members in 76 chapters in 34 countries.</p> <p>SWEA of North Carolina covers both NC and SC. SWEA is a meeting place and a network with links all over the world, which makes life abroad easier, offering support to Swedish families when moving abroad or between countries, and assists when they return to Sweden.</p> <p>Svenska föräldrar-föreningen i the Triangle Kompletterande Svenska för grundskolan Svenska skolan, the Triangle</p> <p>VASA's Carl Larsson Lodge in Raleigh www.vasaraaleigh.org Contact Rae Gulick for info.</p> <p>Friends of Scandinavia www.fcpnet.org/nordic Fostering friendship among Scandinavians and others interested in Scandinavian culture</p> <p>Council for Entrepreneurial Development www.ceddc.org The largest entrepreneurial support organization in the U.S. Find out more about CED!</p> <p>North Carolina Electronics & Information Technologies Association www.nceita.org</p>

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Welcome to the Swedish-American Chamber of Commerce



Detroit

Monday, February 18, 2008

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(VÄLKOMMEN) WELCOME TO SACC-DETROIT!

SACC-Detroit is a regional chamber under the national organization - SACC USA (www.sacc-usa.org). Our mission is to enhance trade, commerce, and investment between the Detroit region and Sweden. Since our inception in 1988, we have grown to over 150 members in a strong networking organization with expertise in several business areas. We also act in a liaison capacity to gather information and contacts from Michigan government and trade organizations.

The Detroit region is home to such highly regarded universities such as the University of Michigan, Wayne State University and Michigan State University. Along with expertise in automotive, manufacturing, legal and other professional services, there is a growing number of biotechnology enterprises as well as alternative/renewable energy businesses.

[Visit other SACC Sites](#)

FEATURED COMPANIES

SKANSKA

SKF



SPEEDSHAPE

SAVE the DATES for SACC-Detroit Events:

March 12, 2008 - Saab of Troy/SACC-Detroit networking event- [more info](#) >>

March 7, 2008 - Young Professionals Event - WING WARS HOCKEY! [more info](#) >>

MEMBERSHIP BENEFITS:

Check out the new [Membership Web site page](#) with a concise listing of benefits. You can also look over our national member discounts with our link to SACC USA discounts.

SWEDISH-AMERICAN ENTREPRENEURIAL DAYS



Take part in the action and join us in San Diego for the Swedish-American Entrepreneurial Days, April 7-9, 2008!

As part of the Tech Coast, San Diego is home to more than a thousand Life Science and Telecom companies with a rapid growth in the Electronics, Computer, Aerospace and Clean Tech industries. The Tech Coast has more than 40 colleges and universities linking Research and Businesses, and 24,000 million consumers live here. That's why this is the place to invest and do business! The theme is "Global Innovation, Entrepreneurship and Investments -- connecting Swedish Know-How with U.S. Market Resources."



The Swedish-American Entrepreneurial Days is a key trade and networking event between USA and Sweden/Northern Europe that has been held annually at various locations in Sweden and the U.S. since 1997. The last Entrepreneurial Days attracted 950 participants, and over 1150 business matchmaking were pre-scheduled. The tools that are used to encourage business and trade

between the two countries are among others; custom tailored business to business cluster programs, business to business trade missions, and business matchmaking.

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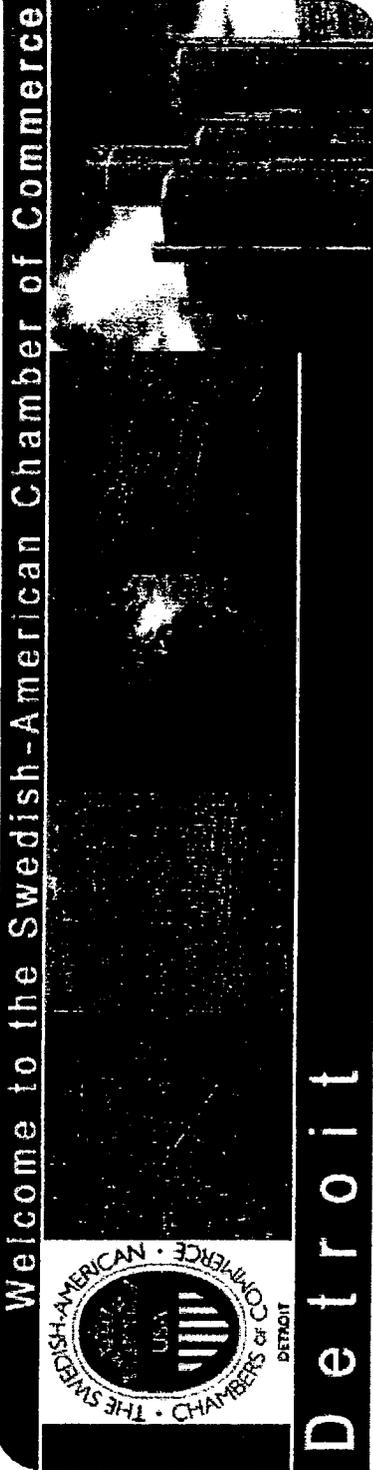
P.O. Box 0396

Birmingham, MI 48012-0396

Office: (248) 644-8170 Fax: (248) 644-8170 Email: sacc-detroit@prodigy.net

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Our primary mission is to further trade, commerce, and investment opportunities between the Detroit region and Sweden. We work together with Oakland County, Detroit Regional Economic Partnership, Michigan government agencies and trade organizations. We have grown substantially since our inception in 1988 as we work together to create more business opportunities for our 150+ SACC-Detroit members.

SACC Detroit Membership provides:

- ☛ Access to over 2,500 members in 19 regional chapters through the SACC USA network
- ☛ Business networking events with high caliber speakers
- ☛ Social networking events such as our annual golf tournament as well as traditional Swedish holiday celebrations
- ☛ Marketing opportunities such as advertisement in our publications, listings on our Web site, and event sponsorships
- ☛ Regional and National Membership Directories
- ☛ Free SACC USA national quarterly publication - Currents
- ☛ Free subscription to popular Scandinavian magazine - Nordic Reach

FEATURED COMPANIES

SKANSKA

SKF®



SPEEDSHAPE

**SACC USA's
discounts are
available to
our members**

MORE>>

Annual SACC USA Entrepreneurial Days Invitation - the largest networking event between the US and Sweden

Business leads referral services

SACC USA member discounts on products, services and hotels are available to all SACC-Detroit members. Click on the hyperlink [member discounts](#) under their SACC Alliance bullet to view them.

SACC-Detroit Young Professionals' social events such as Red Wings hockey games

J1 Trainee program (already at several regional chambers and expected to start at SACC-Detroit in 2008) that offers Swedish University students and recent graduates business internships with US member companies

Additional SACC-Detroit Gold & Silver Membership Benefits:

In addition to the numerous membership discounts that are complimentary with memberships, we offer the following benefits for our Gold & Silver Members:

FREE full page advertisement for Gold Members and 1/2 page advertisement for Silver Members in our annual membership directory

Exclusive private receptions with visiting dignitaries and global leaders before SACC-Detroit events

Exclusive events such as Red Wing Suite games that may include locker room meetings with our own Swedish Red Wings and Team Captain!

Preferred seating at our numerous events with Silver/Gold Member name tags at functions

And remember that we invite ALL SACC-Detroit Corporate Members to list their company logo on our Web site with a hyperlink to their own company Web site

Our [Membership Form](#) is online. Please feel free to call (248 644-8170) or email (sacc-detroit@prodigy.net) us if you need more information.



Swedish-American Chamber of Commerce - Detroit, Inc.

P.O. Box 0396

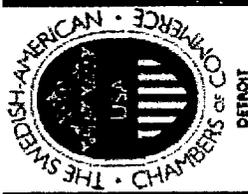
Birmingham, MI 48012-0396

Office: (248) 644-8170 Fax: (248) 644-8170 Email: sacc-detroit@prodigy.net

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Welcome to the Swedish-American Chamber of Commerce



Detroit

Monday, February 18, 2008

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Chamber Services from SACC Detroit

SACC-Detroit covers the geographical areas of Michigan and Ontario, Canada. SACC-Detroit works with the State of Michigan and local government agencies to provide information about the US and Swedish business communities. SACC-Detroit can assist your company with information on immigration, legal issues, accounting requirements, real estate, banking and other services to make your transition easier.

Our membership covers a broad range of professional and business areas, such as: automotive, manufacturing, logistics, legal, banking, chemical and consulting services. With such a diverse membership, we are ideally situated to call on a vast network of professionals to encourage successful business contacts!

For more information on what you can expect from a SACC-Detroit membership, please visit our Membership page. If you would like to get an idea of the kind of events we have, please look at our News page with past event descriptions or our Chamber Events page with future listings.

FEATURED COMPANIES

SKANSKA

SKF



SPEEDSHAPE

Company Open House

A host company presents an overview of operations, customers, etc. For example, ABB in Auburn Hills recently hosted a fascinating overview of automotive robotics applications.

Networking Lunch

Informal forums for dialogue on any number of topics; the formats include a provocative speaker who "seeds" a discussion among the participants.

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Welcome to the Swedish-American Chamber of Commerce



Detroit

Monday, February 18, 2008

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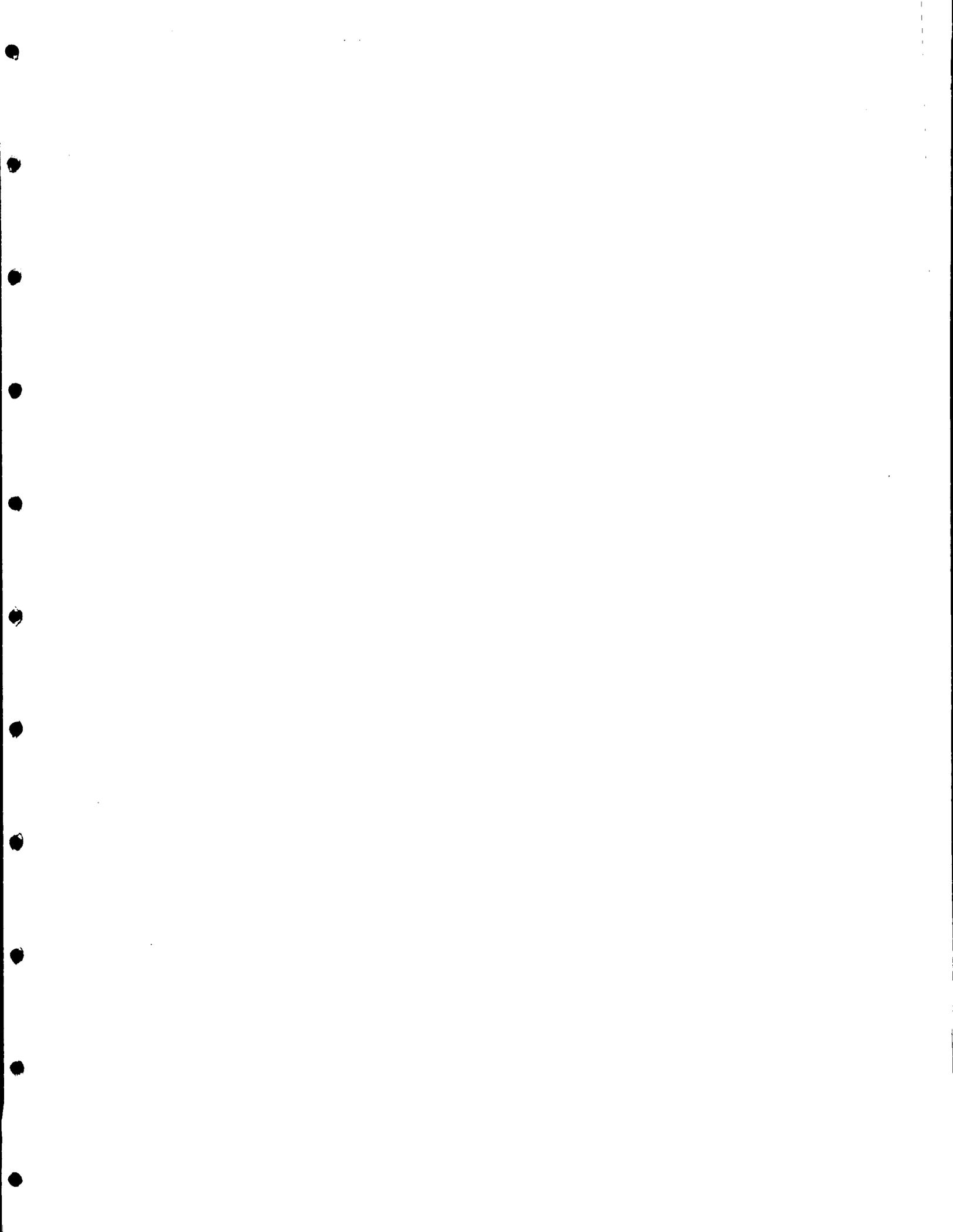
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Office: (248) 644-8170 Fax:(248) 644-8170 Email: sacc-detroit@prodigy.net

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Swedish American Chamber of Commerce - Florida

260 Crandon Blvd, Suite 32 PMB 192

Key Biscayne, FL 33149

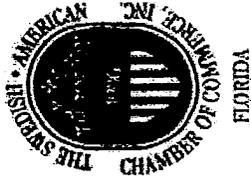
Tel: 1-786-210-5485

Fax: 1-305-675-3228

Email: sacc@sacc-florida.com

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New Members

Information

BECOME A MEMBER OF SACC FLORIDA!!

BECOME A MEMBER OF SACC FLORIDA!!

SACC Membership brings you a wide variety of business and social benefits:

- Networking with Swedish-related businesses in Florida
- Networking with other international businesses in Florida through ABICC
- Networking with Swedish-related businesses outside Florida through SACC USA
- Networking with Swedish businesses in Sweden
- Seminars, conferences, luncheons and dinners
- Swedish social and traditional events

And much more!

Joining SACC Florida is easy. Just contact our office, preferably by email, and we will send you an Application Form or down load from the link below.

[Download Membership Form](#)

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About SACC

About SACC-Florida

Mission Statement

The Mission of the Swedish-American Chamber of Commerce in Florida (SACC) is to arrange and sponsor member business events and activities such as seminars, conferences, lunches, dinners and receptions with the purpose of educating its members and creating networking opportunities among its members and between them and other organizations and individuals. As a non-profit, non-political organization, SACC enhances trade and commerce between the USA and Sweden, between other Swedish-American chambers in the USA and internationally, and between its own members. SACC promotes the integration of its members with the Association of Bi-National Chambers of Commerce (ABICC) and ABICC's member associations representing other countries, thereby promoting networking and business opportunities for SACC's members. Furthermore, SACC promotes social and cultural events sponsored by Swedish and/or Scandinavian organizations other than SACC, with the goal of promoting the Scandinavian language, traditions, food and culture for the benefit of SACC's members.

BOARD OF DIRECTORS 2006-2007

Chairman
Jonas Haeger

Vice-Chairman
James McDonald

Treasurer
Per Lindskog

Secretary
Sven Thorslund

Directors
Gustav Appelgren
Lo Mathews
Anders Munters

Roy Peterson
Kerstin Williams

REGIONAL COORDINATORS

Lo Mathews, Orlando Region
Anders Munters, West Florida Region

COORDINATORS WITH OTHER ORGANIZATIONS

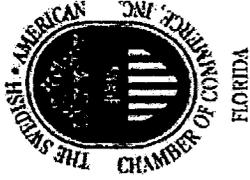
Filippa Reading, SWEA
Anita Boakes, Swedish Club of Sarasota

HONORARY MEMBERS

Per-Olof Lööf, Honorary Consul of Sweden
Gunilla Lundström-North, Vice Consul of Sweden
Lars Ottoson
Saga Skafte
Lindblom
The Beacon Council, Miami-Dade County
The Broward Alliance, Broward County

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Links

[Other SACC Events](#)

Do you want to us to link to your website, please send us an email together with your profile. Email: sacc@sacc-florida.com

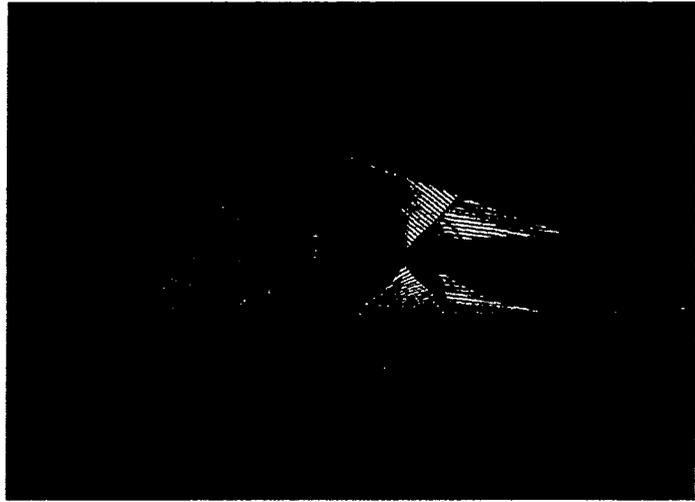
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HONORARY CONSUL OF SWEDEN



MESSAGE FROM THE HONORARY CONSUL OF SWEDEN

I accepted the role as Honorary Consul for the Kingdom of Sweden in order to try and 'do something for the old country in the new country'. The old Kingdom of Sweden was one of the first trading partners of our young republic. A treaty of friendship and trade was signed between the United States and Sweden as early as 1783! Sweden and the US have

continued to enjoy a great friendship over the centuries, and I am happy to report that today the relationship between the two nations is as good as ever.

The Swedish chamber plays a key role in promoting the relationships that are critical in developing and expanding business opportunities between Sweden and Florida. The State of Florida provides a gateway for Swedish companies wishing to expand their business in Latin America and the Caribbean. But let us not forget Florida itself, a growing economy, now the fourth largest state in the union, and as we all know a fabulous place to live.

Successful business ventures are based on building mutually beneficial relationships and the Swedish chamber continues to do an outstanding job in creating opportunities for Swedish-related businesses in Florida to network with local businesses.

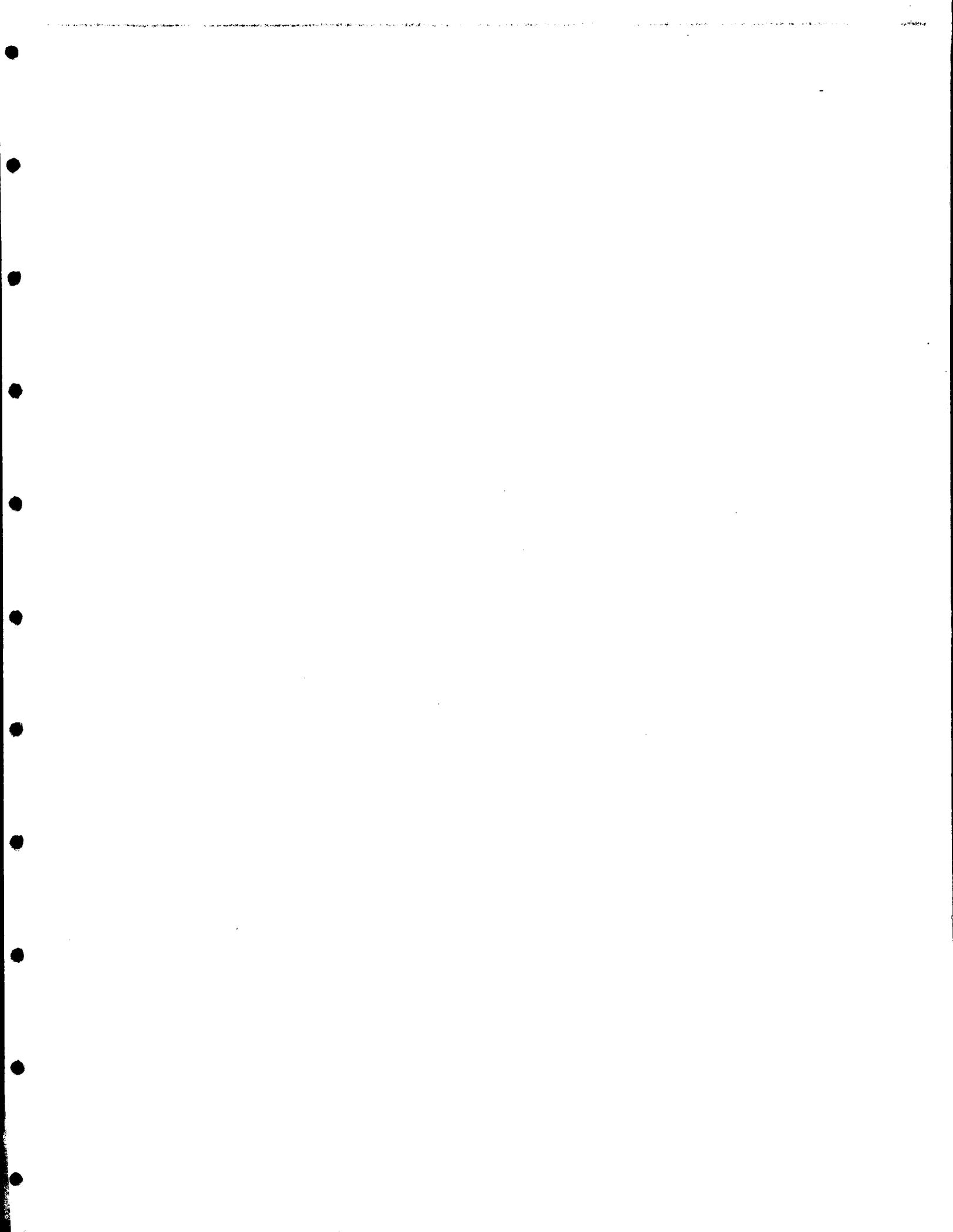
Florida is an exciting part of the US, new ventures and new business relationships are being built every day. In my current 'day job' as CEO of Kemet Corporation, we have many business relationships with Sweden and the Nordic countries. I am convinced that with the help of the Chamber, relationships like the ones I see personally will evolve in a very positive manner.

I am focused on doing my part, in my new role as Consul, to help move our agenda forward. I want to thank our board of directors for their dedication and contribution to the chamber. I look forward to working with all of you and meeting my fellow Swedes in the region.

Sincerely,
Per-Olof Löf
Honorary Consul of Sweden

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Corporate Members



CARL SMITH BALL, D.P.



Welcome to SACC-GLA

SACC-GLA is a non-profit organization promoting the exchange of business, trade, investment, technology, and culture between Sweden and the Greater Los Angeles area. In doing this, we aim to provide a broad spectrum of benefits and services to our Members. The Chamber also seeks to offer a common platform for Swedes living in Greater Los Angeles and Swedish-interested parties in order to build a valuable network that can be employed both professionally and personally.

Sunday, March 2: Taste! - A Wine, Fashion, and Interior Design Event, 2PM-6PM

SACC GLA is teamed up with three of its members; Helena Centerwall, Annika Sandberg and Marlene Granderson, to host a classy and exclusive Sunday afternoon event in the Hollywood Hills.

While tasting and enjoying fines wines from many upcoming boutique wineries you'll be taken into the world of interior and clothing design. Indulge yourself with wine, food and design the 2nd of March between 2 - 6 pm.

Day: Sunday, March 2
Time: 2PM-6PM

Members: \$45
Non members: \$55

RSVP before March 20 to the office at 310.393.9893 or at info@sacc-gla.org

JOIN OUR CHAMBER TODAY! ARE YOU RELOCATING TO SOUTHERN CALIFORNIA?



BUSINESS MIXER

AT

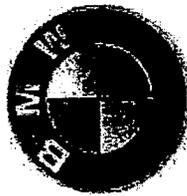


EVERY THIRD WEDNESDAY EVERY MONTH 6 PM



Scantours

FOOD IS PERFECTED
BY GUY FAWCETT



ASTRAKAN FILMS



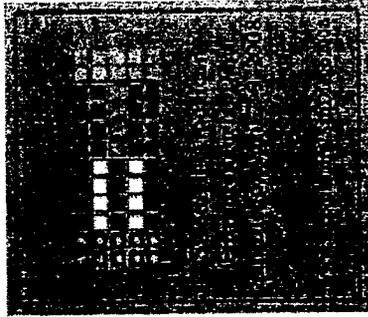
We Welcome our New Members

Corporate Members

- Svenska Kyrkan i L.A
- BMW
- Red Exhibits
- Scandinavian Service
- CarlSmith Ball
- Cypress Security, LLC
- Spectrum Commercial, Inc.
- Food Perfected

Individual Business Members

- Re Max Grand Central
- Nordic Fox Restaurant
- Te Pe Oral Health Care
- Imax
- Global Star Films, Inc.



Upcoming Events

Wednesday, February 20: Business Mixer at X bar, 6PM

SACC GLA welcomes you to our monthly Business Mixer. This is a great concept, combining the social and business related aspects of networking.

We hope that our chamber can work as a bridge, helping you to connect and also expose your own business or brand! The mixer is meant to work as a platform for conducting business, but also a chance to meet other Swedes or people interested in the Swedish community.

Xbar is located at 2025 Avenue of the Stars, Hyatt Regency Century Plaza. See map for Xbar's address or hit the following link: <http://www.hyatt.com/gallery/xbar/>

"The third Wednesday of Every Month"

Sunday, March 2: Taste! – A Wine, Fashion, and Interior Design



Scandinavian Airlines



CONSULATE GENERAL OF SWEDEN Los Angeles



Event, 2PM-6PM

An afternoon event up in the Hollywood Hills filled with unique experiences for you and your friends. While tasting and enjoying fine wines from many upcoming boutique wineries you'll be taken into the world of interior and clothing design.

Helena Centerwall, Annika Sandberg and Marlene Granderson, all members of the chamber, will together with us create a classy and exclusive Sunday for you.

Indulge yourself with wine, food and design the 2nd of March between 2 - 6

pm.

Members: \$45

Non members: \$55

Wednesday, March 19: Business Mixer at X bar, 6PM

SACC GLA welcomes you to our monthly Business Mixer. This is a great concept, combining the social and business related aspects of networking.

Saturday, March 22: Easter Party

Come celebrate a Swedish Easter Party with us at Will Rogers State Park. There will be traditional Swedish food, as well as games, competitions, facial painting for the children and lots of more fun stuff.

The event is hosted by SACC GLA and supported by SWEA and The Swedish School of Los Angeles.

Food Perfected is a full-service caterer. We provide everything from coordinated event planning to simple delivery service. We are now opening a small café area open to the public, and are currently offering a part-time position, most likely between the hours of 7 am - 1 pm, 5 days a week.

Though we are expecting all applicants who speak English fluently, we also need

Join Us for a Day of Excellence!
 The Disney Keys to Excellence is coming to the Los Angeles area
March 25, 2008
 REGISTER HERE FOR MORE INFORMATION
 California State University Long Beach University College & Extension Services

search...



the applicant to be able to speak and understand Swedish, Danish, or Norwegian and have basic knowledge of Scandinavian foods and baked goods, as we have a large percentage of Scandinavian clientele.

While café experience is a plus it is more important that applicants are eager and ready to learn. Qualities like service-minded, positive attitude and reliability are something we also expect the applicants to carry.

Come be part of our team, we look forward to meeting you!

Kitchen and Café located at:

2306 Cotner Ave, WLA, CA 90064

chefmikael@foodperfected.com

rebecka@foodperfected.com

Phone: 888.349.1949

Please visit: www.foodperfected.com

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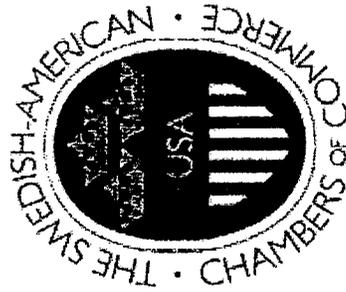
- Under this tab you can find following:
- Information about the Swedish-American Chamber of Commerce in the Greater Los Angeles area
 - A Word from our President Pietro Fallai
 - Presentation of our Marketing Managers
 - Contact information to our Board Members

BUSINESS MIXER
AT
X bar
EVERY THIRD WEDNESDAY
EVERY MONTH
6 PM

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JOIN OUR CHAMBER TODAY ARE YOU RELOCATING TO SOUTHERN CALIFORNIA?



BUSINESS MIXER

AT



EVERY THIRD WEDNESDAY
EVERY MONTH
6 PM

Under this tab you can find following:

- General Information about Los Angeles and Orange County
- Useful information when relocating to Southern California
- How to use the Chamber as a resource
- Visitation Program
- Business Consulting

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Members

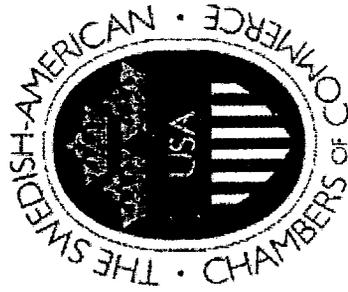
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Corporate Members



CARLSMITH BAILI...



GREATER LOS ANGELES

Under this tab you can find following:

- Information about our different memberships and how to become a member
- Presentation of our Gold Sponsors
- Additional member benefits, i.e. Member Discounts, Job Bulletin, and Market Place
- A contact list of our Corporate and Individual Business Members

JOIN OUR CHAMBER TODAY!
ARE YOU RELOCATING TO SOUTHERN CALIFORNIA?



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EVERY THIRD WEDNESDAY EVERY MONTH 6 PM

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10940 Wilshire Blvd., #700
Los Angeles
CA 90024

310.393.9893
310.496.1639

We would like to hear from you. Please submit your inquiry to us.



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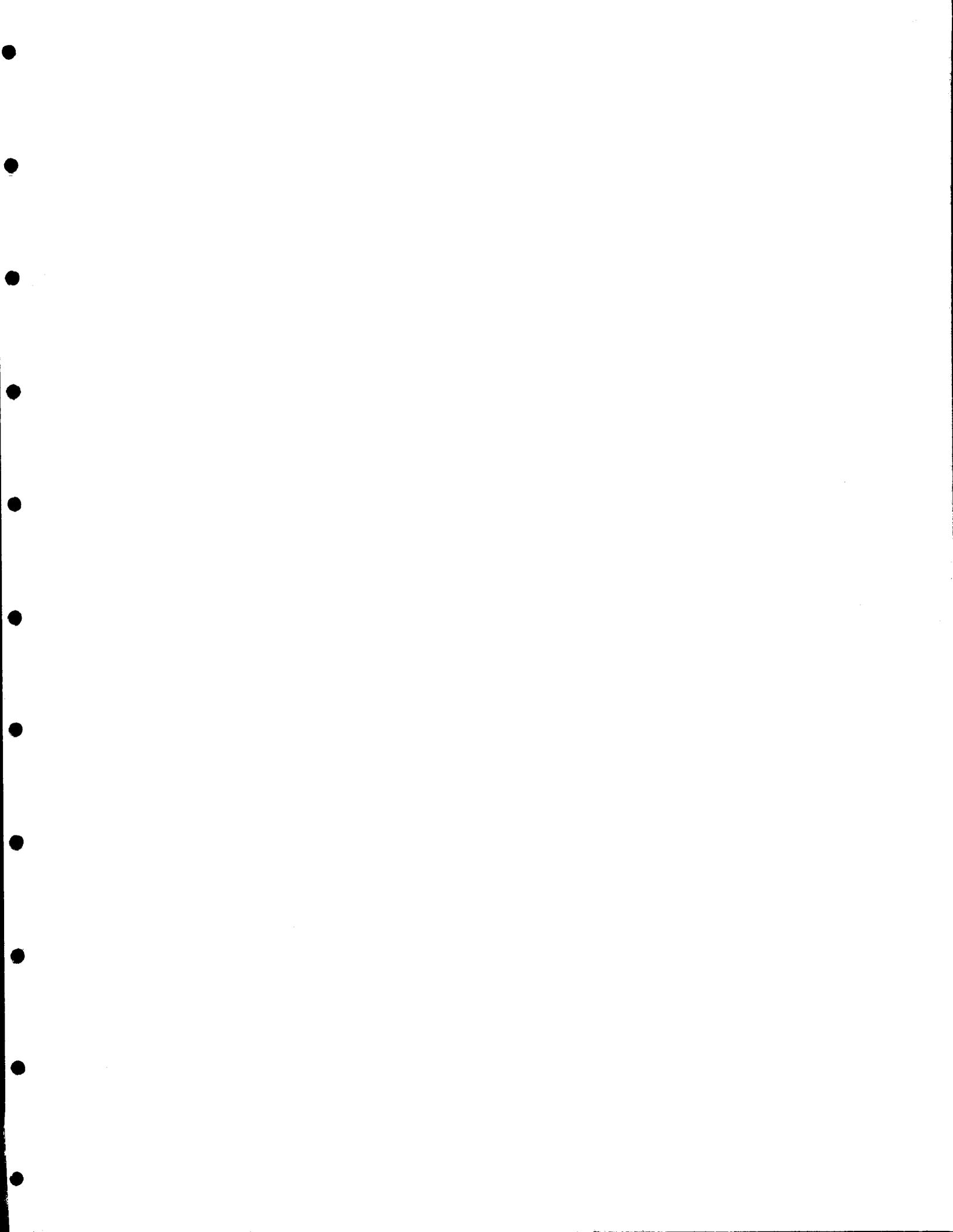
AT



EVERY THIRD WEDNESDAY
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Enter your name: _____
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Send





The Swedish-American Chamber of Commerce, Minnesota

Monday, February 18, 2008

Select Your Chamber!



Welcome to Minnesota!

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What We Do
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Membership Discounts

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Why Choose Minnesota?

SACC-USA

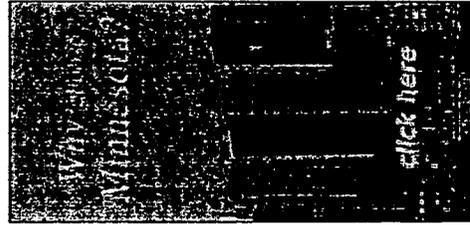
The Swedish American Chamber of Commerce - Minnesota Chapter was founded in 1992 by some of Minnesota's leading civic and business leaders. SACC Minnesota's mission is to enhance trade, commerce and investment between Sweden and the Upper Midwest - the region encompassing Minnesota, South Dakota, North Dakota, Iowa and Wisconsin. Our ultimate goal is to introduce members and partners to business opportunities through customized programs and services, while enjoying Swedish culture and cuisine.

Julbord
December 15, 2006

E-days in Chicago
April 16-18, 2007

Sweden and the upper Midwest region of the United States have deep commercial and cultural ties, with over 25% of people with a Scandinavian heritage. The region is known for its diverse economy, highly educated workforce, work ethic and quality of life.

Read more about us



Benefits & Services

Our chamber helps corporations and professionals tap into the valuable business resources in the Minnesota and the Upper Midwest, as well as access to the powerful Sweden -U.S. business network. As a member of our chamber, we offer you visibility and access business opportunities through publications, promotional programs, business luncheons, and networking events. All members can receive substantial discounts on business services through our affiliation with SACC-USA.

Learn more.

Swedish-American Chamber of Commerce, Minnesota
c/o American Swedish Institute
2600 Park Avenue
Minneapolis, MN 55407-1090
Phone: 612-991-3001



Site Content Administration: [SACC-Minnesota](http://www.sacc-minnesota.org/)

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Chamber of Commerce,
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The Swedish-American Chamber of Commerce, Minnesota

Monday, February 18, 2008

Select Your Chamber!



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- [Why Choose Minnesota?](#)
- [SACC-USA](#)

Julfjord
December 15, 2006

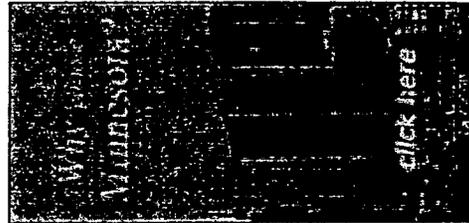
E-days in Chicago
April 16-18, 2007



The Swedish American Chamber of Commerce - Minnesota Chapter was founded in 1992 by some of Minnesota's leading civic and business leaders. Its primary goal is to promote professional development and business opportunities for members by offering programs, events and customized services for individual and corporate members. We act in a liaison capacity, matching members' requirements with appropriate expertise. SACC-MN is part of the SACC-USA organization, which consists of 20 regional chambers throughout the United States and 2500 U.S. and Swedish members. Through its international network SACC-MN provides its members with numerous benefits and services.

Board of Directors & Staff:

Mattias Hallendorff	Chair
T Michael Davis	Vice Chair
Trygve Svärd	Treasurer
Ulrika Vettleson	Secretary
Bengt Sohlén	Executive Committee
Lars Åkerberg	Chair Emeritus
Loren Anderson	
Karen Lundmark Holmes	
Sanjay Goei	



Thad Grzesiak
Peter Hedström
Harlan Jacobs
James Woodman
Bruce Karstadt
Erik Lindberg
Jenny Winkler

Chair Emeritus
Program Committee

Membership Committee

Swedish-American Chamber of Commerce, Minnesota
c/o American Swedish Institute
2600 Park Avenue
Minneapolis, MN 55407-1090
Phone: 612-991-3001

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The Swedish-American Chamber of Commerce, Minnesota

Monday, February 18, 2008

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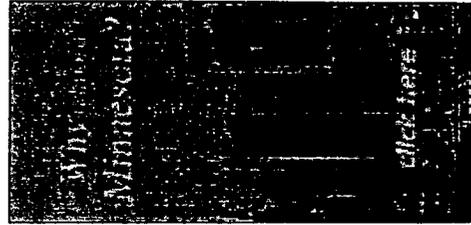
Julfjord
December 15, 2006

E-days in Chicago
April 16-18, 2007

SACC Minnesota's mission is to enhance trade, commerce and investment between Sweden and the Upper Midwest - the region encompassing Minnesota, South Dakota, North Dakota, Iowa and Wisconsin. Our ultimate goal is to introduce members and partners to business opportunities through customized programs and services, while enjoying Swedish culture and cuisine.

Member Benefits & Services

All professionals know that business success starts with people. SACC-Minnesota consists of professionals with extensive business networks in the upper Midwest, the United States and Sweden. SACC-Minnesota offers its members an array of benefits and services, including:



- Chamber management. SACC-MN's business office is located at the American Swedish Institute in Minneapolis. The chamber is managed by Swedish trainee(s) from leading Swedish Universities through SACC-USA's trainee program.
- Communications and media. SACC-MN communicates with its members, affiliates, partners and business community through various media.
- Member Discount/Rebate Programs. Members receive favorable discounts on brand name products and services simply by being a member (please see www.sacc-usa.org).
- Member Support. SACC-MN helps members with finding distributors, agents, consultants or other types of partners in Sweden.

Partnership Opportunities

Corporate Sponsor Programs. SACC-MN offers corporations various opportunities to market their products and services to the Swedish-American business community in the Upper Midwest through media, programs and events.

Custom Tailored Visitation Programs. SACC-MN hosts

delegations of Swedish civic leaders and business professionals by arranging meetings, tours and programs. We help Swedish delegations evaluate strategic business opportunities by meeting our members and key leaders in the Upper Midwest region. **To learn more, please contact us for a proposal of a Visitation Plan customized for your specific interests and needs.**

E-Days SACC-MN members can participate in SACC-USA's Swedish-American Entrepreneurial Days, a trade conference held twice a year - once in a Sweden and once in the United States. The conference focuses on business matchmaking and ways to enhance trade between Sweden and the U.S.

Events

SACC-MN offers a variety of interesting, useful and entertaining activities at which business professionals can meet old friends, renew acquaintances and make new contacts. We meet on the first Tuesday of each month at the Fire Lake Grill of the Minneapolis Radisson Hotel for business networking and socializing. We host more formal luncheons featuring national or Swedish business leaders. Members also enjoy traditional Swedish celebrations at SACC-MN's Crayfish Party in late summer and Julbord in December.

Trainees

SACC-MN supports one or more Swedish college students each year through SACC-USA's Trainee Program. The trainee program provides talented young professionals, who continue to develop their skills while working part-time for SACC-MN and part-time as a trainee at a SACC-MN corporate member company.



Let SACC-Minnesota
be your gateway to
Europe/U.S.

If you have any questions, please e-mail us at info@sacc-minnesota.org.

Swedish-American Chamber of Commerce, Minnesota
c/o American Swedish Institute
2600 Park Avenue
Minneapolis, MN 55407-1090
Phone: 612-991-3001

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The Swedish-American Chamber of Commerce, Minnesota

Monday, February 18, 2008

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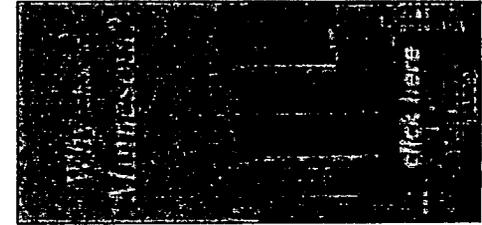
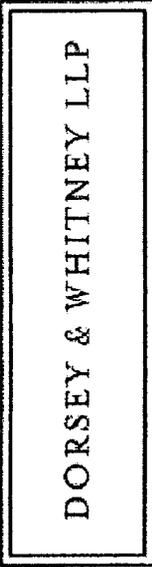


membership

- Home
- Who We Are
- What We Do
- Membership
- Events
- Membership Discounts
- Contact Us
- Why Choose Minnesota?
- SACC-USA

Julbord
December 15, 2006

E-days in Chicago
April 16-18, 2007



Joining the Swedish-American Chamber of Commerce represents a rewarding opportunity for both you and your business. We offer membership plans to meet your needs and your budget. All members can serve on the board and committees; are listed in the SACC-USA and SACC-Minnesota directories; have access member discounts; and receive SACC-USA and SACC-MN publications Membership levels are as follows:

- **Sponsor**
As a Sponsor you can take part of networking and marketing services exclusively developed for your business' needs. You also receive highly visible promotion opportunities in SACC Minnesota publications, at our events, and on our web site.
- **To become a Sponsor of the SACC-MN programs, activities and services, please contact us for a proposal of a Sponsorship Plan customized for your specific interests and needs.**
- **Corporate** - \$500 (greater than 100 employees)
Corporate Members receive detailed business description and linkage on the www.sacc-minnesota.org web site and three memberships.
- **Business** - \$250 (less than 100 employees)
Business Members receive linkage on the www.sacc-minnesota.org web site and two memberships.

- **Individual - \$100**
Individual members can participate fully in SACC-MN governance, activities and events.
- **Student - \$15**
Student Members receive the same benefits as individual members.

All Members enjoy a discount on all our Luncheons and Events. Download Membership Application Form

Swedish-American Chamber of Commerce, Minnesota
c/o American Swedish Institute
2600 Park Avenue
Minneapolis, MN 55407-1090
Phone: 612-991-3001

Site Content Administration: **SACC-Minnesota**



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Swedish-American
Chamber of Commerce,
Minnesota.



The Swedish-American Chamber of Commerce, Minnesota

Monday, February 18, 2008

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To learn more about SACC-Minnesota and the services we offer, please feel free to contact us at

E-mail info@sacc-minnesota.org

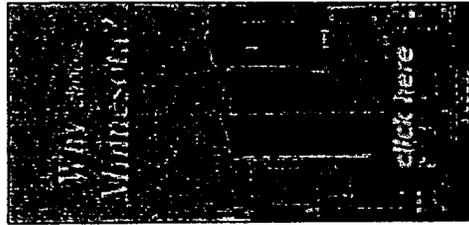
Phone: 612-991-3001

Address:
SACC-Minnesota
c/o American Swedish Institute
2600 Park Avenue
Minneapolis, MN 55407



*Julbord
December 15, 2006*

*E-days in Chicago
April 16-18, 2007*

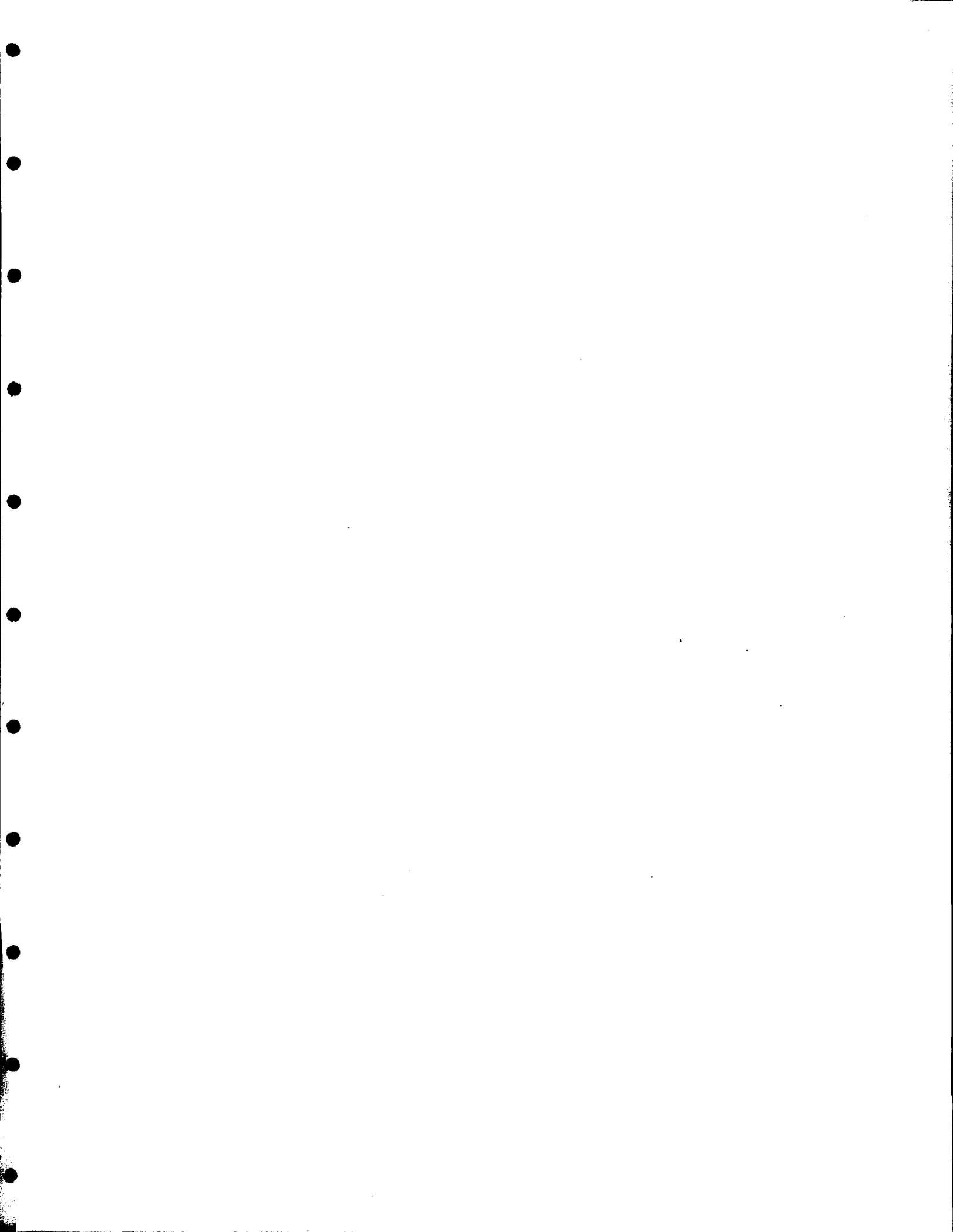


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c/o American Swedish Institute
2600 Park Avenue
Minneapolis, MN 55407-1090
Phone: 612-991-3001



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Strengthen your ties to Scandinavia! Join now



Want up-to-date news on upcoming events? Put me on the SACC-NE event mailing list »

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Welcome to Boston!

The Swedish-American Chamber of Commerce is a networking organization that encourages commercial and cultural ties between the US and Sweden.

[Learn more](#)



WHAT HAPPENED TO SWEDEN?

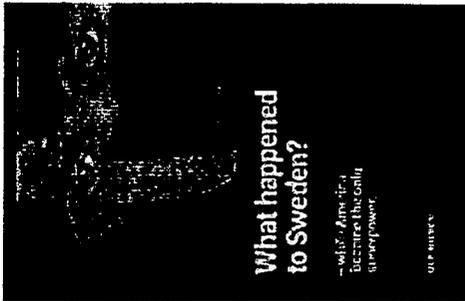
- while America became the only super power?

SACC-NE LUNCHEON AND GUEST SPEAKER PROGRAM TUESDAY MARCH 4, 2008

Our guest Speaker is Ulf Nilsson, one of Sweden's most well known foreign correspondents and journalist for Expressen will be speaking about his newly released book.

Ulf Mårtensson, editor of Nordstjeran and Nordic Reach will also be our guest. There will be a book signing following lunch.

[Read more](#)



Monday, February 18, 2008

MARCH 4, 2008
12:15 pm - 2:15 pm

SACCNE LUNCHEON & PEAKER PROGRAM

Soeaker: Ulf Nilsson
MIT Faculty Club
50 Memorial Dr. 6th floor
Cambridge, MA

\$30/ members and
\$35/ non-members

[Read more](#)

PAST EVENTS

FEBRUARY 10, 2008
8:30 am - 1 pm

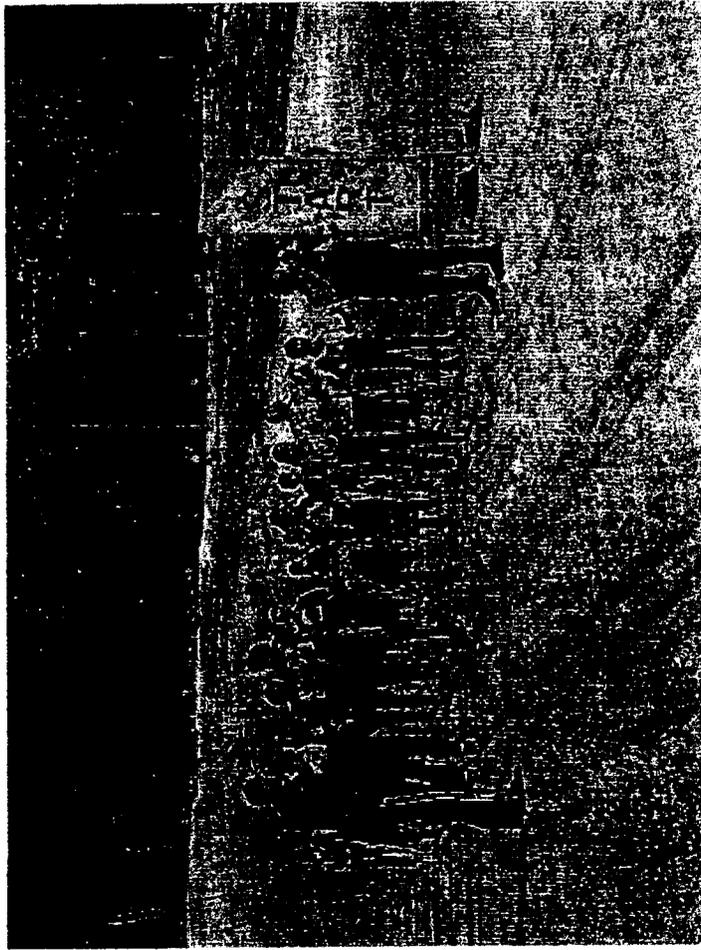
BOSTON VASALOPP CROSS COUNTRY SKI RACE

The Swedish-American Chamber of Commerce invites you to a True Nordic Tradition, The Boston Vasalopp cross-country ski race at Weston Ski Track. Bring Your Family and Friends - All Levels Welcome! The Race for adults is approximately 5 miles (9 km) and kids' races are shorter and according to age.

Weston Ski Track

[Read more](#)

RECORD PARTICIPATION IN SACCNE SIXTH VASALOPPET UNDER BLUE SKIES



More than 60 skiers, ages 4 to 64, participated in SACCNE's (Swedish American Chamber of Commerce of New England) annual Vasa Ski Race at Weston Ski Track, in the Boston suburbs. Under beautiful blue skies and excellent natural snow conditions, the ski track was in perfect condition for the racers.

Read More

Lockar den amerikanska marknaden?

Känns steget över Atlanten långt och riskabelt? Ta första steget till ett USA som ligger nära Sverige, både geografiskt och kulturellt - ta första steget till New England!

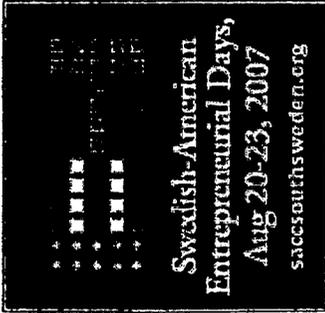


Vi på Svensk-Amerikanska Handelskammaren finns i Boston för att svara på dina frågor! **KONTAKTA OSS IDAG!** Vi pratar gärna svenska!
Telefon (från Sverige) 001 617 395 8534 | info@sacc-ne.org

The Swedish-American Entrepreneurial Days

The Swedish-American Entrepreneurial Days is a key trade event designed for companies that want to establish or expand their business in the US, Sweden and the EU - and to do it in the most efficient way.

Learn more



Swedish American Chamber of Commerce New England
c/o Line Architects Company, Inc.
760 Main Street
Waltham MA 02451
Phone: 617-395-8534
info@sacc-ne.org

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ABOUT US

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A MEETING POINT FOR WORLD CLASS EDUCATION AND BUSINESS

New England is a great place to live and a great place to do business. 13 million people live in the New England states **Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, and Vermont**. The region is host to some of America's most recognized companies and educational institutions. Our climate has four distinct and moderate seasons and the region has some of America's most scenic and accessible mountains, coasts, and countryside. New England is the birthplace of the American Revolution and has some of America's richest history.

New England and its famous Route 128 Companies led the Micromputer Revolution in the 70s and 80s. Today, New England is leading the way in Biotechnology, Medical Equipment, Optical Networking, Semi Conductors, and Software. The New England states host several of the highest ranked universities in the entire US, with names such as Harvard, Yale, MIT (Massachusetts Institute of Technology), Dartmouth College, Babson College, Wellesley College, and Boston University. **Boston** and the neighboring **Cambridge** are home cities of around 30 universities and colleges.

THE SWEDISH-AMERICAN OPPORTUNITY

The Swedish-American Chamber of Commerce joins markets... and people. Our Chamber is located 20 minutes from Boston downtown and close to the pulsing business and educational life.

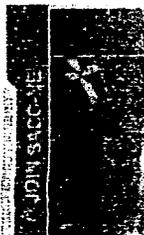
Sweden and New England have a rich tradition of commercial, cultural, and educational exchange. Many Swedish companies already call New England home for their American business and, as the importance of technology grows, more and more Scandinavian companies look to New England for skills, resources, and leadership. The Swedish-American Chamber of Commerce of New England is your gateway to one of the most dynamic business regions in the United States.

The Swedish-American Chamber of Commerce of New England has been actively supporting business since 1983 when it was established as a regional chapter of the umbrella organization, the Swedish American Chamber of Commerce, located in Washington DC.

OUR SERVICES

Our Chamber provides support for businesses and individuals looking to tap into New England's unique resources, as well as access to our Sweden-US business network. As a member of our Chamber you can enjoy services such as:

- Access to our network of representatives of financial, legal, operations, educational, and high tech businesses.
- We offer networking support through Luncheons and Sponsor Events to make personal and professional contacts, to obtain and offer services, and to maintain cultural ties to Sweden and Scandinavia.
- We provide support to your business nationally in the United States through the 18 regional chapters of the Swedish-American Chambers of Commerce.
- Visibility for your business on our website and in the regional and national Membership Directory.
- Visibility for your business on our website and in the regional and national Membership Directory.



Strengthen your ties to Scandinavia! Join now



e-PILL



Astrazeneca
R&D BOSTON



BOARD & STAFF

Chairman	Lars Borgwing	lars@sacc-ne.org
President	Marty Lehman	
Vice President	Ronnie Lindgren	ronnie@sacc-ne.org
Treasurer	Arne Gustafson	
Clerk	Robert Stier Jr	
President Emeritus	Tom Jahn	tfjahn@aol.com

JOINING

Joining the Swedish-American Chamber of Commerce represents a rewarding opportunity for both you and your business. We offer membership plans to suite your needs and your budget. Below, a brief description of the membership levels:

- **Sponsor**
As a Sponsor you can take part of services exclusively developed for your business. You also receive highly visible promotion opportunities in SACC-NE publications, at our events and on the www.sacc-ne.org web site.
- **Corporate** - \$750 (six or more employees)
Corporate Members receive detailed business description on the www.sacc-ne.org web site and also receive promotional recognition as well as a listing in the Membership Directory.
- **Business** - \$750 (six or more employees)
Corporate Members receive detailed business description on the www.sacc-ne.org web site and also receive promotional recognition as well as a listing in the Membership Directory.
- **Individual** - \$45
Individual Members are listed in the Membership Directory and on the www.sacc-ne.org web site.
- **Student** - \$25
Student Members receive the same benefits as individual members.

All Members enjoy a discount on all our Luncheons and Events.

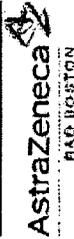
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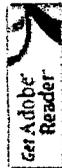
Strengthen your ties to Scandinavia!
Join now



Want up-to-date news on upcoming events?
Put me on the SACC-NE event mailing list >>



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EVENTS

SACC-NE LUNCHEON & SPEAKER PROGRAM

Speaker: Ulf Nilson

Tuesday March 4, 2008

12:15 PM - 2:15 PM

MIT Faculty Club

50 Memorial Drive, 6th Floor, Cambridge MA

\$ 30 / members and \$35 / non-members

Our guest Speaker is Ulf Nilson, one of Sweden's most well known foreign correspondents, and journalist for Expressen. Ulf will be speaking about his newly released book: "What Happened to Sweden? - while America became the only superpower". Ulf Mårtensson, editor of Nordstjernen and Nordic Reach will also be our guest. There will be a book signing following lunch. You do not want to miss this exciting luncheon.

Reservations: Seating is limited so please make reservations as soon as possible. Email Niklas Jordow at niklas.jordow@us.pwc.com. Reservations must be made no later than February 26.

Checks or cash can be paid at the door.

Parking: There is underground garage parking within walking distance of the MIT Faculty Club on Third Street. Very limited on-street 2-hour meter parking in the area. Parking also available at the Marriott Hotel. Walking distance from Kendall Square T-station (Red Line). More about Ulf Nilson: Ulf was Expressen's foreign correspondent

Read more

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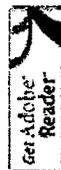
e-pill



AstraZeneca
RED BOSTON



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MEMBERS SACC-NE

NAME	COMPANY	TELEPHONE	WEB SITE
• Sponsors			
• Corporate Members			
EF Foundation for Foreign Study Boston		(800) 310-7416	www.ef.com
Stefan Solvell	e-pill, LLC	(781) 239-8255	www.epill.com
Anders Utter	Sunnex, Inc.	(508) 651-0009	www.sunnex.com
• Small Business Members			
Brigitte Casemyr	Baystate Connections	(508) 366-9212	www.baystateconnections.com
• Individual Members			
Wade Amos			
Åsa Aulin Ahlberg		(617) 744-1200	
Lars Borgwing	Standish Corporation, Inc.	(781) 736-9002	www.standishcorp.com
Wilhelm Brote	State Street Bank	(617) 664-5392	
Ulf Dunberger	Dunberger Associates	(603) 427-6900	
Ullabritt Edvardsson Lam	The Red Apple	(978) 283-5161	www.theredapple.com
Mikael Ellasson			
Sven Emilsson	Scandex Co	(617) 965-7204	
Staffan Ericsson	Vesbridge Partners, LLC	(617) 306-7204	
Suzanne Frederick		(781) 237-5446	
Nicholas Gleysteen	Hellman, Jordan Management Co., Inc.	(617) 261-9800	
Ferdinand Grumme			
Arne Gustafson	Nyland Industries, Inc	(781) 237-6903	www.filochemical.com
Michael Haraldsson			
Ulrica Hildingsson	EMC Corporation	(508) 435-1000	
Per Hjerppe		(978) 486-1043	

Olof Ingare			
Carl Jahn		(617) 242-7485	
Tom Jahn	Sierra AquaFarms, Inc.	(978) 499-8288	
Terje Korsnes	Nordic Group	(617) 423-3358	
Martin Lehman		(978) 443-2554	
Matthias Leitzmann	TCI: Technical Choices, Inc.	(508) 230-5955	www.TransAtlanticProspecting.com
Dan Lind	Dana-Farber Cancer Institute	(617) 632-2394	www.dfci.org
Ronnie Lindgren		(781) 354-9805	
Franklin Mead	Consulate of Sweden	(617) 742-0993	
Anders Nilsson	Banknorth Mortgage Group	(617) 539-0355	www.banknorthmortgage.com
Curt Peterson	Coleman & Sons Real Estate Inc.	(781) 727-5569	www.cpetersonrealestate.com
Lars Qvicklund			
Ole Rostad		(978) 369-6090	
Eric Schenker	Nordic Outfitters	(617) 230-1536	www.nordicoutfitters.com
Ginga Sewerin-Olsson	Consulate of Sweden	(617) 451-3456	www.swedeninfo.com
Myleen Sjodin			
Raymond Skoglund	McNamee Lawrence & Co.	(617) 638-2604	www.mcllc.com
Jonathan Slawsby		(617) 263-2227	
Francis Fox Spinks	Francis Fox Spinks Associates	(617) 547-8755	
Ronald Sutherland	Invest In Sweden Agency	(978) 764-5335	
David Turrettini		(617) 578-0170	
Cezar Wasecki			
Devin Wilson	Devin Wilson - Business Coach	(207) 767-1631	www.devinwilson.com
• Students			
Hanna Branje			
Scott Carlsson			
Rasmus Goksor		(857) 204-6059	
Cathrine Nyander		(617) 263-2227	
Per Morten Torvildsen		(617) 452-4810	
Steven Witt			
Uzma Saiduddin Yasin			

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NEWS

Behöver Ditt pass snart förnyas? Nya passrutiner införs 1 mars 2007!

För att göra resehandlingar ännu säkrare har Europeiska Unionen tidigare beslutat att pass och nationella ID-kort ska innehålla biometrisk information.

Fotostationer finns på ett flertal platser i Sverige och pass kan numera ansökas om vid besök i Sverige.

En fotostation kommer att installeras på generalkonsulatet i New York för att fotografera alla som söker resehandlingar. Dessa bilder ersätter de foton man tidigare hade med sig vid inlämning på konsulatet i Boston. Man lämnar alltså in sin ansökan i New York men kan tillsvidare hämta passet i Boston.

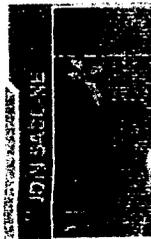
Inlämning i Boston på hittillsvarande sätt är möjlig fram till den 28 februari. Till dess kan vanliga passfoton användas.

Alla hittills utställda pass gäller enligt angiven giltighetstid. Om den kommer att gå ut inom rimlig tid kan du lämna in ansökan i Boston före **28 februari**.

Frågor?
Konsulatet Boston
boston@consulateofsweden.org
Tel 617 451-3456

Mer information
Polisen Sverige
www.polisen.se

Passinformation
www.swedennewyork.com/pass

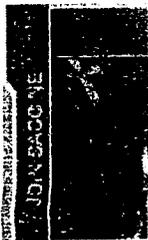


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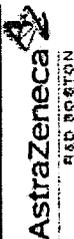


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LINKS



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SACC-NE LINKS

Swedish Federal Resources

- Invest in Sweden Agency
- Swedish Trade Council, Stockholm
- Swedish Trade Council
- Swedish Office of Science and Technology
- Swedish Customs
- National Board of Trade
- Statistics Sweden
- The Swedish Export Credits Guarantee Board
- Swedish Embassy, Washington, DC
- Swedish National Tax Board
- The Swedish Patent and Registration Office

Nordic Federal Resources

- Denmark
- Danish Embassy, Washington DC
- Invest in Denmark
- Danish Ministry of Finance
- Danish Ministry of Business and Labor

- Finland
- Finish Embassy, Washington, DC
- Virtual Finland
- Bank of Finland News
- Radio Finland News
- Statistics Finland
- TEKES

- Iceland
- Icelandic Embassy, Washington, DC
- Trade Council of Iceland

- Norway
- Embassy of Norway, Washington, DC
- NorTrade
- The Norwegian Trade Council
- ODIN

US Federal Resources

- US DoC International Trade Administration
- Import-Export bank of the US

US Customs Service
US Embassy, Stockholm
US Embassy, Copenhagen
US Embassy, Helsinki
US Embassy, Reykjavik
US Embassy, Oslo

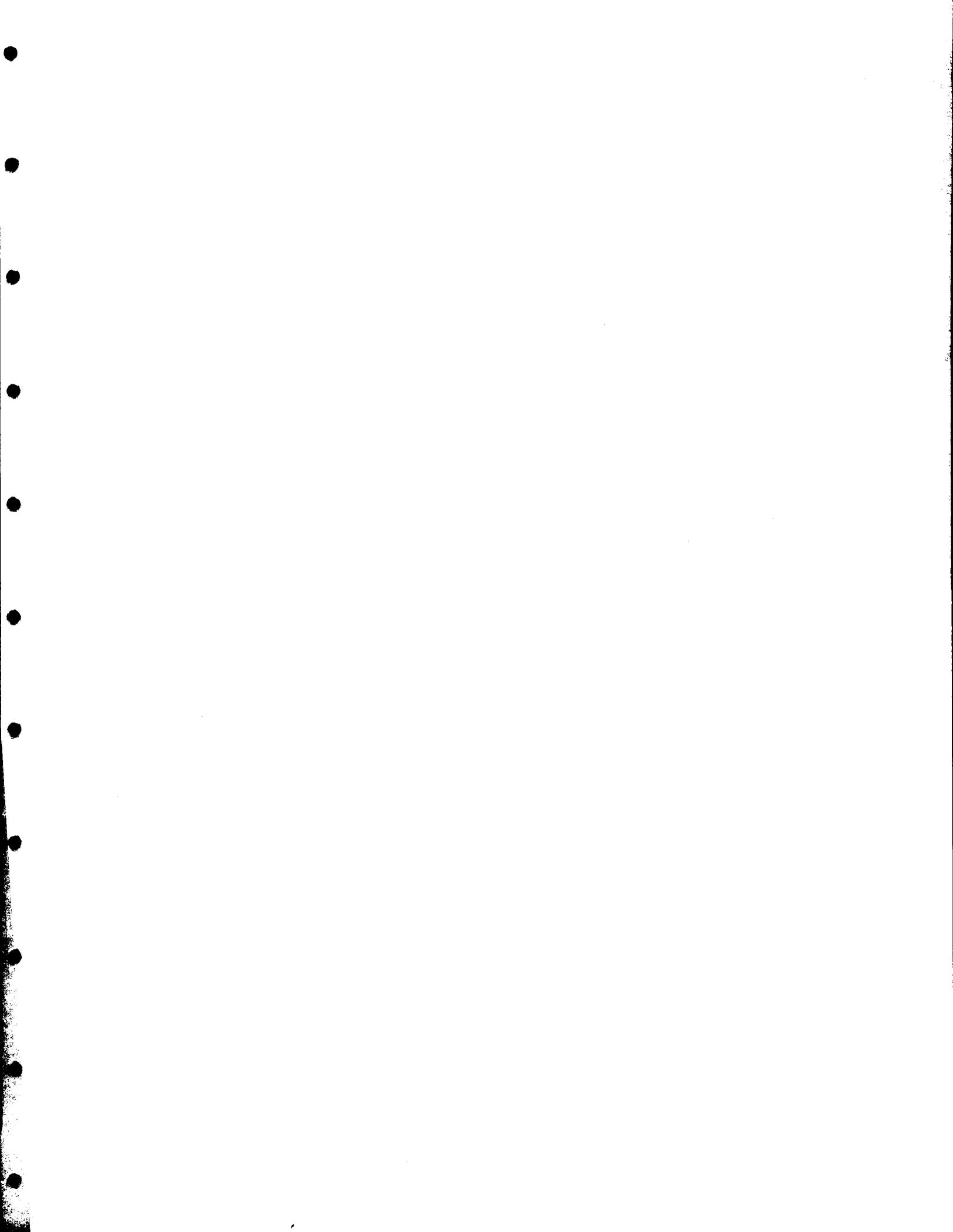
Trade Organizations

SACC-USA
SACC-NY
Regional Swedish Chambers of Commerce
TradePort
The Federation of Commercial Agents of Sweden
Swedish Canadian Chamber of Commerce

Business Resources

Gateway to Sweden
Bloomberg
Fortune Magazine
Business Week
Veckans Affärer
Dagens Industri
Ny Teknik
Bolagsfakta
NASDAQ
NYSE
Copenhagen Stock Exchange
Helsinki Stock Exchange
Oslo Stock Exchange
Stockholm Stock Exchange

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The Swedish-American Chamber of Commerce, Ohio

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 [EDAYS](#)

HEADLINES

Business Meeting featuring JumpStart - Seeding the Economic Future of NE Ohio March 5, 2008 Join us to learn more about JumpStart, an organization that funds high-growth businesses and ideas, works with their founders to develop the businesses into venture-ready entities and simultaneously celebrates Northeast Ohio's early-stage company successes. [Click here](#) for more information and how to sign up.

Annual Meeting, January 17, 2008

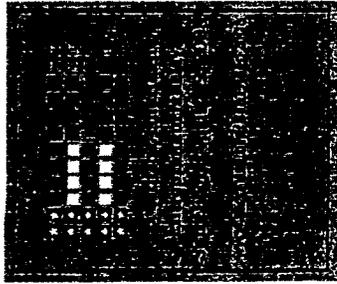
The Annual Meeting of SACC-Ohio was held on January 17, 2008 in connection with a meeting of the Northeast Ohio International Business Network, NEOIBN, that featured a very interesting presentation by the new President and CEO of the Cleveland-Cuyahoga County Port Authority. Minutes of the meeting are now available here.

Annual Letter

SACC-Ohio has now finished its first full year of operation. The achievements made so far and the plans for 2008 are outlined in our Annual Letter

Entrepreneurial Days in South Sweden, August 20-23, 2007

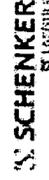
The host cities for the 2007 Swedish-American Entrepreneurial Days event were Växjö, Malmö, Karlskrona and Kalmar. This year's event featured specific programs for several industries; Bioenergy, Food & Health, Heavy Vehicles, Information & Communication Technology, Interior & Design, Life Sciences, Logistics, Packaging & Transportation, Research & Development, Wood Industry & Building Products as well as a program that focussed on Sweden as a gateway to the Baltic. A major activity during the EDays was the Matchmaking. SACC-Ohio was represented and met with several individuals and companies looking to establish business or to find distribution channels in the US. Please take a look at the summary of these reports here to see if anything might be of interest to you and your company.



Currents

Sign up for e-Currents
SACC-USA's electronic
newsletter, with news and
information related to the
Swedish-American business
community. It's FREE!
[Click here to sign up.](#)

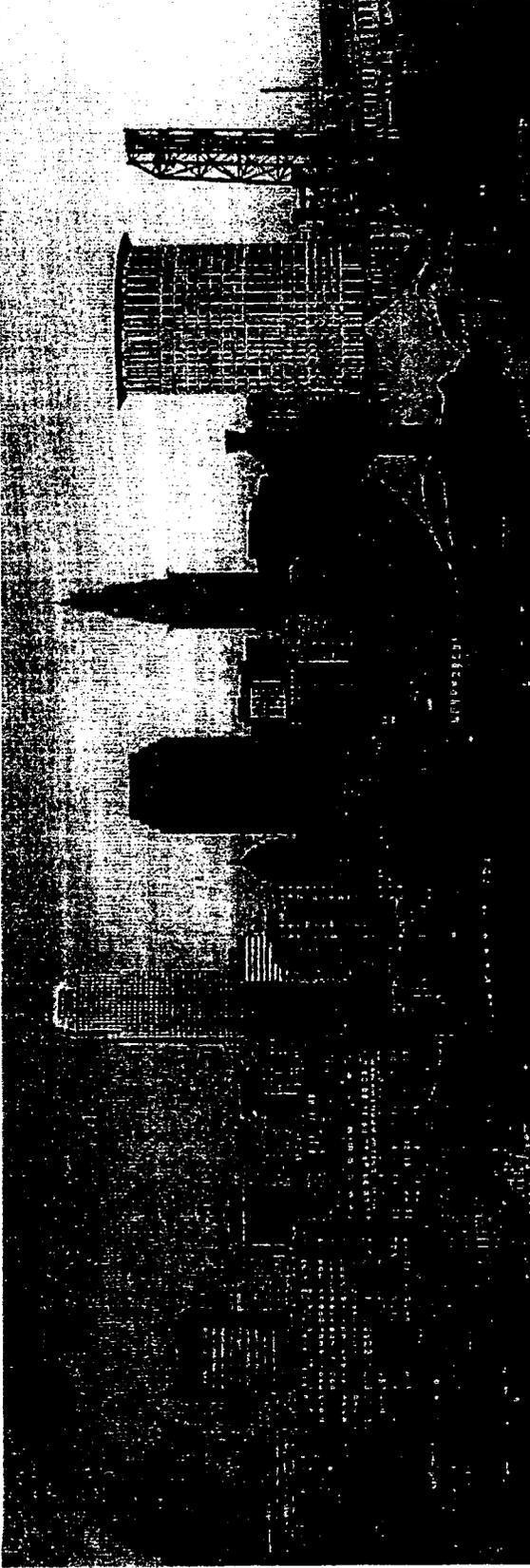
Why Belong to SACC-USA?
Here's how some of our
members answer that question





Swedish-American Chamber of Commerce of the Ohio
PO Box 81242, Cleveland, OH 44181
(216) 621-4995

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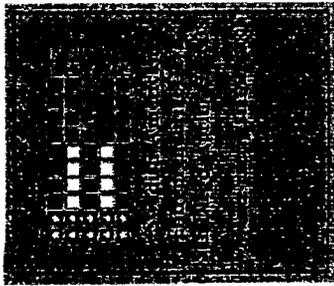


The Swedish-American Chamber of Commerce, Ohio

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 [Promotion & Advertising](#)
 [Company Profiles](#)
 [EDAYS](#)

Sponsoring Companies

Logo	Name
	BabySwede, LLC. 5700 Lombardo Center Drive Rock Run North, Suite 202 Cleveland, OH 44131 www.babyswede.com



Calfee, Halter & Griswold LLP
1800 McDonald Investment Center
800 Superior Ave.
Cleveland, OH 44114-2687 www.calfee.com



CPREF, Inc.
Cleveland (Headquarters):
2711 Cranlyn Road, Suite 100
Shaker Heights, OH 44122 www.cpref.com

eurrents

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SACC-USA's electronic
newsletter, with news and
information related to the
Swedish-American business
community. It's FREE!
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Why Belong to SACC-USA?
Here's how some of our
[members answer that question](#)
→



Electrolux North America
20445 Emerald Parkway SW, Suite 250
Cleveland, OH 44135 www.electrolux.com



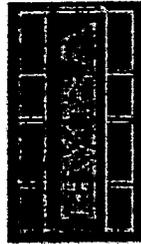
Nordson Corporation
28601 Clemens Rd.
Westlake, OH 44145 www.nordson.com



SAAB

Member Companies

Logo



Name

EMBA Machinery, Inc.
North American Headquarters 1265 Lear Industrial
Dr.
Avon, OH 44011 www.embausa.com



Glengary LLC
P.O. Box 202526
Cleveland, OH 44120 www.glengaryventures.com



SSAB HARDOX Corporation
Philadelphia Office
609 Wilshire Blvd, Sinking Spring, PA 19608
www.hardox.com



Mork Process Inc.
4278 Hudson Drive
Stow, OH 44224 www.morkusa.com



Schenker, Inc.
6909 Engle Road, Suite #32
Middleburg Heights, OH 44130
www.schenkerusa.com



Trelleborg Building Systems US
500 Lena Drive
Aurora, OH 44202 www.trelleborg.com

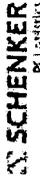


VSM Sewing Inc.
31000 Viking Parkway
Westlake, OH 44145 www.vsmgroup.com

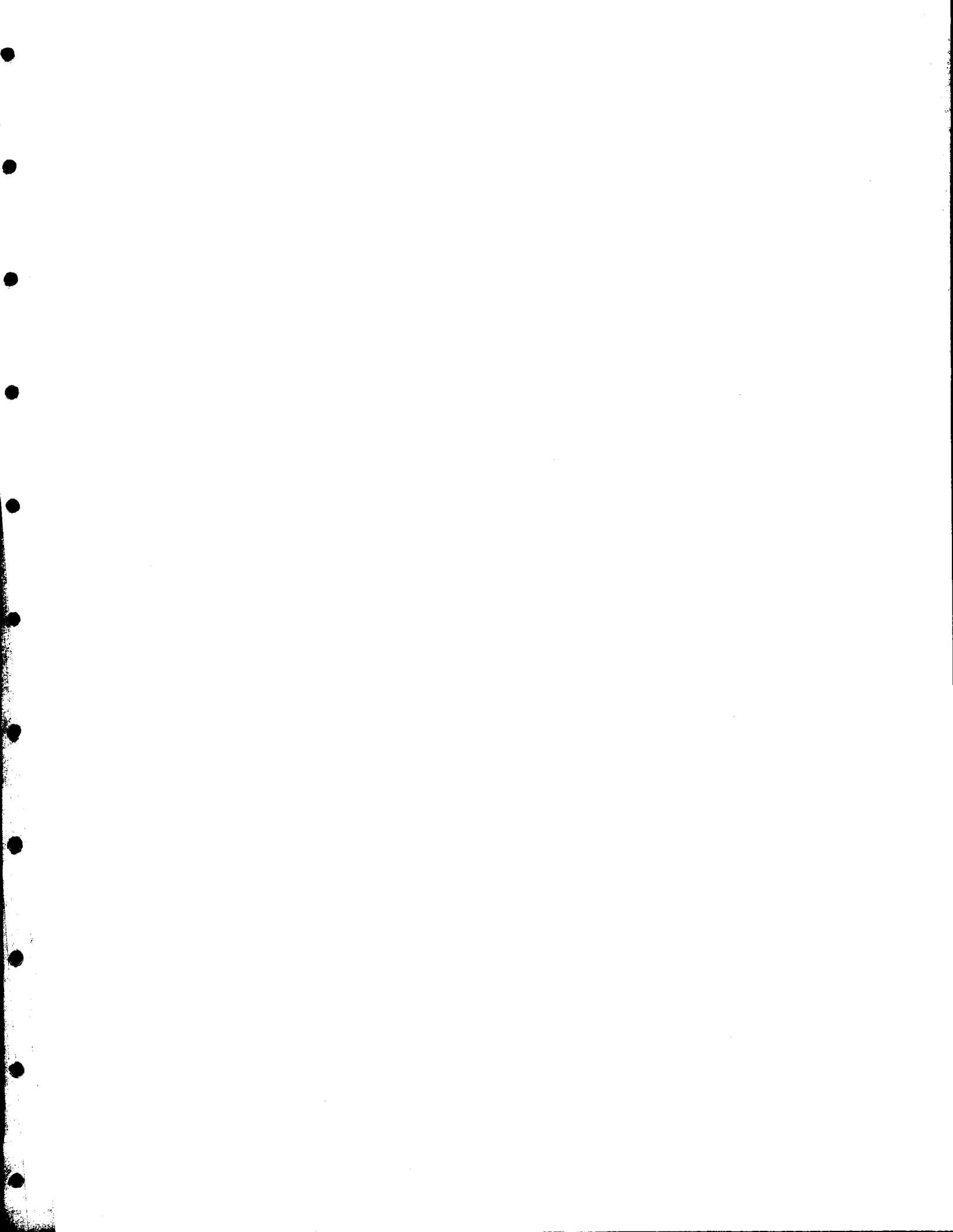


World Trade Center Cleveland
737 Bolivar Road, Suite 1000
Cleveland, OH 44115 www.wtccleveland.org

WRC Inc.
221 Crane Street
Dayton, OH 45403



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PO Box 81242, Cleveland, OH 44181
(216) 621-4995



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Welcome to SACC Philadelphia



Founded in New York in 1906, the Swedish-American Chamber of Commerce (SACC) is one of the oldest organizations abroad of its kind. Today, the SACC network is comprised of 20 regional Chambers across the United States and is the second largest European chamber of commerce in the US in terms of members.

SACC-Philadelphia was founded in 1999 as a non-profit member organization serving the Pennsylvania, southern New Jersey, and Delaware region. Our mission is to encourage and promote an exchange of technology, trade and culture between Scandinavia and the Greater Philadelphia region, while providing members with a spectrum of services and social events.

The Greater Philadelphia area is the fourth largest regional economy in the U.S. The area is conveniently located in the center of the northeast corridor, between New York and Washington, D.C.

Meet the members of the Board >>

Sign up for our
Email Newsletter

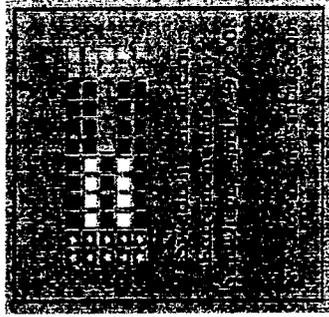
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Upcoming Events

Annual Meeting &
Board Meeting
January 31st

Schuykill River Event
April 2008

Annual Golf Outing
June 2008



[See the calendar >>](#)

SACC Philadelphia
200 S. Broad Street, suite 700, Philadelphia, PA 19102
Phone: (215) 790-3785 | Fax: (215) 790-3888

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Membership Categories, Fee-schedule, and Associated Benefits

Membership Categories	Cost	Listed in SACC - USA's directory	Rec' Copy of Director	Listed on SACC - Phila's Website	Free Bus. Card ad in SPU	Subscriptions to Currents	Subscriptions to SPU	Discounted Events
<input type="radio"/> Gold Sponsor Membership (extended to up to 12 non-primary members) 2 complimentary tickets to SACC 4 complimentary tickets to the Christmas Dinner	\$1100	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<input type="radio"/> Silver Membership (>10 employees) (includes up to 6 non-primary members) 2 complimentary tickets to the Christmas Dinner	\$650	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<input type="radio"/> Bronze Membership (<10 employees) (includes 1 non-primary member)	\$250	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<input type="radio"/> Institutional (non-profit, university, hospital) (includes 1 non-primary member)	\$100	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<input type="radio"/> Individual	\$80	Yes	Yes			Yes	Yes	Yes
<input type="radio"/> Student (full-time undergraduate)	\$35	Yes	Yes			Yes	Yes	Yes

[Register now!](#)

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Upcoming Events 2008

Save the dates for these upcoming events:

Business Mixer @ Bistro Romano March 18, 2008

Register now!

Photos from past events

See below for the links to photos from our past events. For more photos, don't forget to read SACC-Philly Update.

Glogg Networking

Midsummer Golf Outing

World Cup at Tir Na Nog

Board Meetings

The next SACC-Philadelphia Board Meeting will take place on:

**Time be announced;
In the Montgomery Room on the 7th floor of the Bellevue.**

Upcoming Board Meetings in 2008: Dates to be announced.

Board meetings are open to all members. Refreshments will be served. Please RSVP at your earliest convenience as seating is limited.

Breakfast Seminar

Networking at IKEA

World Cup Kickoff

Breakfast Seminar

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Contact Us

Our office is located in the Bellevue building at Broad and Walnut Streets in Center City Philadelphia.

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Email: info@sacc-philadelphia.org

Current staff:
Al-Waddood Suberu
Daniel Bik

Links to Related Sites

SACC USA

Invest in Sweden Agency

Swedish Trade Council

Sweden Abroad - Ministry for foreign Affairs

Swedish Chambers of Commerce (Svenska Handeskamrarna)

Sweden.se - The official Gateway to Sweden

The Local - Sweden's news in English

American Swedish Historical Museum

Greater Philadelphia Chamber of Commerce

EuroCircle Philadelphia