SWEDISH BUSINESS DELEGATION TO LATVIA
MARCH 26–27, 2014

In conjunction with the State Visit of Their Majesties the King and the Queen of Sweden
Swedish Business Delegation to Latvia, March 26–27, 2014
In conjunction with the State Visit of Their Majesties the King and the Queen of Sweden
... and honor that I am heading this Swedish Business delegation to the Republic of Latvia in conjunction with the State Visit of their Majesties, the King and Queen of Sweden. Latvia and Sweden have strong business ties in a number of key business sectors such as forestry, finance, transport, ICT and media as well as the manufacturing industry. All these areas are well represented in the business delegation.

In the 1990s many Swedish companies chose to establish themselves in Latvia. Today there are some 800 Swedish companies operating in Latvia, and Sweden stands for 20 percent of foreign direct investment in Latvia. During our visit, I hope for open and honest discussions on how we can develop our relationship further for the benefit of both countries.

The economic recovery in Latvia has been remarkable. In 2013, Latvia was in fact one of the fastest growing economies in the EU with four per cent’s growth, leading up to the introduction of the Euro in January 2014. I am much looking forward to learning more about your experiences in these areas.

The Swedish Business Delegation presented in this brochure represents Swedish companies and government agencies at their best – all looking forward to strengthening existing relations and developing new ones with their Latvian counterparts. I am confident that the visit of this delegation will contribute to deepening the business ties between Latvia and Sweden.

Yours sincerely,
Jens Spendrup
I AM VERY GRATEFUL ...

... and privileged to visit Latvia together with the Swedish Business Delegation in conjunction with the State Visit of their Majesties the King and Queen of Sweden, the Minister for Foreign Affairs Carl Bildt and the State Secretary Marita Ljung from the Ministry of Enterprise, Energy and Communications. It is also a great privilege for me to meet with the Prime Minister of the Republic of Latvia, Mrs. Laimdota Straujuma.

Latvia and Sweden have strong business ties. Sweden is ranked sixth among Latvia’s major export countries and seventh in terms of import. Although Latvia was hit hard by the economic crisis, the country has made a remarkable recovery and was one of the fastest growing economies in the EU in 2013. Many Swedish companies are important players in the country and have important market shares in a number of business sectors.

I am convinced that this visit will play an important role in strengthening our business relationship even further, paving the way for increased trade between our countries.

Finally I would like to express my appreciation to all who have been involved in arranging our visit to Riga. My special thanks to the Investment and Development Agency of Latvia (LIAA) for their valuable contribution to the programme for the Swedish Business Delegation.

Yours sincerely,
Håkan Persson
... that we will accompany Their Majesties King Carl XVI Gustaf and Queen Silvia on their State visit to Latvia. As neighbouring countries that form part of the Baltic Sea region, Sweden and Latvia share a common interest in making the region stable, secure, dynamic and competitive. Trade relations between our two countries have a long history dating back to the medieval period. At one time, cities from both our countries participated actively in the Hanseatic League – one of the first free trade organisations in the world.

Since the renewal of Latvia’s independence in 1991 and since its accession to the European Union in 2004, our countries have established close partnerships in many areas and trade has increased. The development of the Latvian economy has been very significant in recent years. The country’s accession to the European Union has had a positive impact on economic growth, and today Latvia is experiencing one of the highest growth rates in the European Union. Achieving eurozone membership is a testament to the country’s highly successful macroeconomic adjustment efforts and its overall resilience.

We are proud to come with a business delegation of representatives from many renowned Swedish companies on this important visit to Latvia. The Swedish Government has a clear goal to deepen and broaden its cooperation with Latvia. Strong economic cooperation promotes business development and job creation in both our countries.

Further cooperation and more extensive business relations between our countries will enable us to partner on the path towards a sustainable and more prosperous society.
... is responsible for the enhancement of the close and long-standing relations between Latvia and Sweden. Sweden was the first country with diplomatic presence in Riga during Latvia’s second struggle for independence and the embassy, first established in 1921, finally re-opened in 1992. Consular presence dates back to 1882 when a Swedish Consul was appointed to serve in the already then booming business hub Riga.

Today, relations are not only bilateral. Our countries are close partners also in the EU and in the developing Nordic-Baltic framework. Mutual interests in EU-related matters, security and environment overlap to a great extent. The better for Latvia, the better for Sweden – and for Swedish business.

Our main task is to represent the government of Sweden and to promote relations regarding political cooperation, trade and culture. Explaining Sweden to Latvia and Latvians – and consequently Latvia and Latvians to Sweden – is our core business. The embassy promotes Swedish business in Latvia in close cooperation with the Business Sweden Riga office and the Swedish-Latvian Chamber of Commerce trying to increase export as well as investments in both directions.

Henrik Landerholm
Ambassador of Sweden to Latvia
BERGVIK SKOG

Bergvik Skog owns approximately 2.3 million hectares of land in Sweden and about 0.1 million hectares in Latvia and is one of Europe’s largest private forest owners. Bergvik Skog’s forests are certified against FSC and PEFC in Sweden and FSC in Latvia. The company leases out land for hunting, fishing, quarrying or mining etc. Bergvik Skog annually produces about 60 million seedlings in three tree nurseries in Sweden. The company supports the transition to increased share of renewable energy by developing wind farms and by leasing out land for wind turbines. With a standing volume of 8.2 million m$^3$, Bergvik Skog’s planned annual felling is 150,000 m$^3$ of timber, whereas the planned volume increment is at least 300,000 m$^3$. Aside from forest, the land holdings include agricultural land, which is either sold off or planted with new forest. Our presence in Latvia is based on long-term development and investments.

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BOCKASJÖ SKOGAR

Bockasjö Group builds, owns and manages properties, specializing in warehousing and logistics in Scandinavia. The Group is owned equally by Joakim Hedin and Paul Frankenius.

We build customized real estate for tenant’s needs which then are included in our management portfolio. Also existing properties are acquired, which after renovation are adapted to the tenant’s needs. During recent years we have conducted projects for companies such as DHL, Post Nord Logistics TPL, Ericsson, Schenker Logistics among others.

Through our subsidiary Bockasjö Skogar AB, we invest in forest properties in Latvia. Our holding is approximately 2800 ha, located 150 kilometers east of Riga. The forest is managed according to the Swedish model by tending, thinning and planting the current stands. Everything to add value in the short and long term.

The Group’s liquid assets are managed conservatively in bonds and interest-bearing account in safe banks. The liquid assets are considered as reserves for the commitment of the Group in the real estate investments that are made.
CONFEDERATION OF SWEDISH ENTERPRISE

The Confederation of Swedish Enterprise (Svenskt Näringsliv) is Sweden’s largest and most influential business federation representing 49 member organizations and 60,000 member companies with over 1.6 million employees. Close to 70 percent of the Confederation’s member companies have fewer than 10 employees, while only 1.5 percent has 250 employees or more. While virtually all of Sweden’s multinationals are members, these figures reflect the great number of small, entrepreneurial companies in Sweden’s thriving business environment.

In a nation with a long tradition of strong unions and a government committed to an egalitarian society, the role of the Confederation is critical in protecting, supporting and promoting the interests of businesses as well as in creating broad popular support for the value and importance of enterprise. A key Confederation position is that businesses are crucial for the existence of a prosperous society. The Confederation of Swedish Enterprise acts within the EU as an independent organization, but also coordinates with BusinessEurope. With 40 member federations from 34 European countries, BusinessEurope ultimately represents millions of companies with over 100 million employees. BusinessEurope’s mandate is to work proactively to safeguard its members’ interests by informing and influencing EU decision makers.

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REPRESENTATIVE
Mr Jens Spendrup
Chairman

SVENSKT NÄRINGSLIV
EKN - THE SWEDISH EXPORT CREDIT GUARANTEE BOARD

EKN enables attractive financing for business with Swedish companies.

EKN is a state authority that guarantees companies and banks payment for export business. Our role is to promote Swedish export and the internationalisation of Swedish companies.

Historically and culturally there are close ties between Latvia and Sweden and Latvia is an important trading partner of Sweden. Exports to Latvia have risen sharply since mid-1990 driven by strong GDP growth in the economy. That upward trend was broken by the global economic crisis but the Latvian economy has entered a strong phase of recovery and we foresee an increase in export opportunities in the years to come. Participating in this delegation gives EKN the possibility to explore new business opportunities.

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REPRESENTATIVE
Mrs Karin Apelman,
Director General

EKN
ERICSSON

Ericsson is a world-leading provider of communications technology and services. We are enabling the Networked Society with efficient real-time solutions that allow us all to study, work and live our lives more freely, in sustainable societies around the world.

Our offering comprises services, software and infrastructure within Information and Communications Technology for telecom operators and other industries. Today 40 percent of the world’s mobile traffic goes through Ericsson networks and we support customers’ networks servicing more than 2.5 billion subscribers.

We are more than 110,000 people working with customers in more than 180 countries. Founded in 1876, Ericsson is head-quartered in Stockholm, Sweden. In 2013 the company’s net sales were SEK 227.4 billion (USD 34.9 billion). Ericsson is listed on NASDAQ OMX, Stockholm and NASDAQ, New York stock exchanges.

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REPRESENTATIVE
Mr Robert Puskaric, Head of Region
Northern Europe and Central Asia
EZE SYSTEM

Eze System is a Swedish/US high-tech company, providing solutions for secure real-time remote access via the Internet. Founded in 2009, Eze System today has offices in Stockholm, Sweden and Sacramento, California, as well as distributors in South America and Australia. The unique simplicity and wide feature set makes the in-house developed Ezeio system an effective solution for energy management in small and medium sized commercial and industrial facilities, where traditional system’s complexity and cost used to be prohibitive. With focus on availability and a cloud-based service model, the Ezeio system allows organizations to easily monitor detailed, real-time information from any number of sensors and meters from major manufacturers, such as ABB. Eze System is currently looking for new customers, distributors and partners in facility management, monitoring and control industries, specifically where:

- a need for remote access to sensors and meters exists, but infrastructure is poor or traditional SCADA/remote solutions are too complex or costly.
- geographically spread out, older or temporary buildings require efficiency upgrades but lack monitoring.
- detailed energy monitoring and reporting is desired.
- systems, such as refrigerators, pumps and tanks require monitoring or alarming functions.

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Mr Niklas Zandelin, Managing Director, Eze System Europe
GRIMALDI INDUSTRI GROUP

Grimaldi Industri Group consists of various operational companies like:

- The Cycleurope Group with subsidiaries in Scandinavia, Italy, France, Japan and the US – one of Europe’s leading bicycle manufacturers with brands like Bianchi, Peugeot, Gitane, Micmo, VELO & Oxygen, Crescent, Monark, DBS and Kildemoes
- Monark Exercise – world-leading in high-quality test and exercise bikes
- Grimaldis Mekaniska Verkstad – subcontractor to the manufacturing and vehicle industries
- Karlsson Spools – world-leading in spools for hydraulic valves with factories in Sweden and China
- Plockmatic International and Morgana Systems – research, manufacturing and document finishing solutions for the digital print market
- Learnify – E-learning solutions
- Monarkhuset AB – real estate

In October 2010 the new concept store Bianchi Café & Cycles was opened in Stockholm. One will open in Malmoe during 2013 and one in Vasteras and Milan in 2014.

The Grimaldi Industry Group has a turnover of MSEK 2,500 and employs more than 1,300 people.

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REPRESENTATIVE
Mr Salvatore Grimaldi, Owner and CEO of the Grimaldi Industri Group
INVESTMENT AB KINNEVIK

Founded in 1936, Investment AB Kinnevik has a history of over 75 years of entrepreneurship under the same principal shareholders. Over the years Kinnevik has transformed itself from a local traditional industry group to a global telecom and media group. Focused on investments in fast growing consumer sectors, often in emerging markets, Investment AB Kinnevik operates in more than 80 markets reaching hundreds of million people every day. Group companies have a combined market capitalization of more than SEK 180bn and the group employs more than 90,000 people around the world. Over the past 30 years, the Kinnevik share has generated an average effective yield of 17 percent per year.

Investment AB Kinnevik headquarters employs some 20 people.
IVL SWEDISH ENVIRONMENTAL RESEARCH INSTITUTE

IVL Swedish Environmental Research Institute is an independent, non-profit research organisation, owned by a foundation jointly established by the Swedish Government and Swedish industry. IVL comprises Sweden’s broadest environmental expertise and deals with environmental issues at national as well as international levels, with the aim of accelerating sustainable growth.

IVL is a leading institute for applied environmental research and consultancy services in the areas of resource-efficient products, waste management, water and soil, sustainable building, climate and energy, air and transport and sustainable production.

IVL has been working with projects and partners in Latvia since more than 20 years. Most recently IVL has been directing a research programme to promote sustainable waste management in Latvia and the entire Baltic region and to develop innovative business opportunities in environmental engineering.

IVL was established in 1966 and currently has approx. 220 employees of whom roughly one quarter holds postgraduate degrees. Our net sales amount to approx. € 30 million (2013).
MINISTRY FOR FOREIGN AFFAIRS

The European Department is responsible for bilateral relations with EU Member States, candidate countries and other countries in Western Europe and Western Balkans. The department assists the Prime Minister’s Office in its preparations for meetings of the European Council and with liaison on EU issues within the Government Offices.

Issues concerning European integration, long-term development and reforms of the EU, including negotiations on EU enlargement, the long-term budget and institutions, are also dealt with by the department. Further, Nordic and Nordic-Baltic cooperation and issues concerning the European Free Trade Association (EFTA) and the EEA Agreement lie within the department’s area of responsibility.

As coordinator for trade promotion within the EU department, Ms. Pernilla Liljeson works closely with government agencies and organisations, other MFA departments and missions abroad (embassies and consulates). The aim is both to help Swedish businesses to operate effectively in international markets, and to contribute to increased Swedish trade and more foreign investment in Sweden and also to generate interest and trust in and goodwill for Sweden.
MTG

MTG operations in Latvia started back in 1998 when MTG acquired 51 percent of Channel 31 which soon was transformed into TV3. Over the years, channel TV3 has grown to become the number one channel in Latvia. In 2003 Russian language channel 3+ and in 2007 male oriented TV6 were launched. Continuing its growth, MTG completed the acquisition of 100 percent of AS Latvijas Neatkarīgā Televīzija – the country’s second largest free-TV operator broadcasting the national channel LNT, Russian language TV5 and the entertainment channel Kanals 2 – in June 2012. Six MTG group channels now offer everything one can expect from TV – from impressive hours of news editions, over local series and the best acquired content from Hollywood, Europe and Russia, to big shiny floor studio shows, thus serving the most demanding advertiser needs. Following recent trends, online and mobile services have been established and currently MTG offers the leading AVOD content service in Latvia.

MTG’s turnover in Latvia reached 17m EUR in 2012, and the company has 165 full time employees and several hundreds of outsourced freelancers working for it.
The NASDAQ OMX Group owns and operates 26 markets, 3 clearing houses, and 5 central securities depositories, spanning six continents--making us the world’s largest exchange company. Eighteen of our 24 markets trade equities. The other six trade options, derivatives, fixed income, and commodities. We are the largest single liquidity pool for US equities and the power behind 1 in 10 of the world’s securities transactions. Eighty exchanges in 50 countries trust our trading technology to power their markets, driving growth in emerging and developed economies.

NASDAQ OMX Nordic includes the exchanges in Stockholm, Helsinki, Copenhagen and Iceland.

The NASDAQ OMX Nordic exchanges provide listing, trading, clearing of securities, market data and information services. We offer ease of access to more than 80 percent of the exchange trading in the Nordic countries. Our platform allows the exchanges to share the same trading system which enables efficient cross-border trading and settlement, cross membership, and one source for Nordic market data.

The NASDAQ OMX stock exchanges in Tallinn, Riga and Vilnius form the Baltic Market, the core idea of which is to minimize to the extent possible the differences between the three Baltic markets in order to facilitate cross-border trading and attract more investments to the region.

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Mr Magnus Billing, President
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Mr Martin Hedensjö, Vice President,
Head of Communications EMEA
ROTTNEROS

Rottneros AB, with its origin in the 1600s, is a non-integrated, customer-aligned high-quality market pulp supplier. Rottneros focuses on the requirements and demands' of its customers, thus adapting its product range to meet customers' needs and high expectations by continuously developing its products and providing a high level of security of supply, technical support and service.

Rottneros Group incorporates the two Swedish mills, Vallviks Bruk AB and Rottneros Bruk AB, as well as SIA Rottneros Baltic in Latvia, that acquires raw materials and is a strategic part of the Rottneros Group’s raw material supply system. SIA Rottneros Baltic also assists in wood procurement from the rest of the Baltic region, Russia and Belarus.

Rottneros was established in 1916, has 256 employees and a turnover of 1.389 MSEK. Rottneros’ shares have been listed since November 1987 on what is now NASDAQ OMX Nordic, Stockholm.
SAAB

Saab serves the global market with world-leading products, services and solutions from military defence to civil security. With operations on every continent, Saab continuously develops, adapts and improves new technology to meet customers' changing needs.

Its most important markets today are Europe, South Africa, Australia and the US. Saab has around 13,000 employees. Annual sales amount to around SEK 24 billion, of which research and development account for about 20 per cent of sales.

MARKET AREAS
Saab competes in an international market, which requires a strong international presence. Therefore, Saab has established the following market areas around the world: Americas, Nordic & Baltic, Europe & Greater Middle East, sub-Saharan Africa, India and Asia Pacific.

Saab’s common sales and marketing functions are also divided into geographical market areas. The purpose of the Market Areas is to create a stronger local presence and to increase focus on the customer.

BUSINESS AREAS
Saab has divided operations into six business areas: Aeronautics, Dynamics, Electronic Defence Systems, Security and Defence Solutions, Support and Services and the independent subsidiary Combitech.

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REPRESENTATIVE
Mr Anders Carp,
Senior Vice President and Head of Market Area Nordic and Baltics
Stena Line Group is an international transport and travel service company with Europe’s most comprehensive route network of 22 ferry routes and 39 ferries in operation in Scandinavia, around the United Kingdom and to the Baltics. The network gives both freight and travel customers connections between 9 countries.

In 2012 Stena Line acquired five routes from Scandlines and since then operates Latvia from Nynäshamn in Sweden to Ventspils and from Travemünde in Germany to Ventspils and Liepaja. Latvia and the Baltics is a strategically important market for Stena Line giving access to a number of growing markets in east.

Stena Line is one of the companies within the Stena Sphere, founded in 1939. Stena is an international group of companies with business activities all over the world. Activities today are spread over several areas: ferry routes, shipping, offshore drilling, property, finance plus recycling, environmental services and trade. The Stena Sphere consists of three parent companies, wholly-owned by the Sten A Olsson family: Stena AB (publ), Stena Sessan AB and Stena Metall AB and their subsidiaries where Stena Line is a part of Stena AB.

Stena Sphere was founded 1939 and has 20,000 employees.
**SVEA SKOG**

Sveaskog is Sweden’s largest forest owner and sells sawlogs, pulpwood and biofuel to approximately 170 customers, primarily in the pulp and paper, sawmill industries and the energy production sector. Sveaskog Baltfor SIA is a wholly owned subsidiary of Sveaskog and one of the leading timber trade companies in Latvia. The company was established in 1996 under the name Baltfor Ltd. The main activities of the company involve deliveries of round wood, wood chips and fuel wood to industrial customers, primarily in Sweden.

Sveaskog Baltfor offers cost effective sea, railway and road based transports and logistic solutions. Sveaskog Baltfor has an effective network of storage and handling terminals in the Baltic countries and conducts timber handling in five Baltic ports. Sveaskog conducts business with the Latvian state-owned forestry company Latvijas valsts mezi (LVM).

We buy birch pulpwood from LVM on behalf of a major customer and have developed a long-term business relationship with LVM. Sveaskog buys approx. 140,000 m³ sub of hardwood pulpwood from LVM annually.

Over the years, Sveaskog and LVM have exchanged knowhow about forestry issues and representatives from LVM have visited Sweden on several occasions to benefit from our experiences in incorporation of state forest ownership.

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**REPRESENTATIVE**
Mr Per-Olof Wedin,
President and CEO

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In 2006, Tele2 was the first mobile operator in Latvia to cross the one million customer threshold. Today, with a 46 percent market share of active voice service customers, Tele2 Latvia’s focus is to cement its position as the leader in mobile communications. Owning one of the most loved brands in the market - Zelta Zivtina - Tele2 Latvia is also an unrivalled forerunner in the mobile prepaid card segment.

Tele2 Latvia provides high quality voice communications and high-speed 3G mobile internet for 99 and 95 percent of the population respectively. With the most advanced network in the country, Tele2 Latvia is ready to roll out and convert customers to its 4G network, which provides superior data service quality.

Tele2 believes that customer relationships and access are absolutely pivotal to its success in the industry. Therefore, Tele2 will continue to concentrate its efforts in achieving high levels of customer satisfaction and further developing its network infrastructure through the launch of unique services in the Latvian market.

Tele 2 Latvia was established in October 2000 and has a turnover of EUR 106 million. The company has 248 employees and has 1,030,858 customers.
TELIA SONERA

TeliaSonera provides network access and telecommunication services in the Nordic and Baltic countries, the emerging markets of Eurasia, including Russia and Turkey, and in Spain. TeliaSonera helps people and companies communicate in an easy, efficient and environmentally friendly way. Founded in 1853 TeliaSonera is a pioneer of the telecom industry, one of the inventors of mobile communications and founders of GSM. Today we are Europe’s fifth largest operator, with 189 million subscriptions and 26,000 employees.

From Norway to Nepal, we are present in Azerbaijan, Denmark, Estonia, Finland, Georgia, Kazakhstan, Latvia, Lithuania, Moldova, Nepal, Norway, Russia, Spain, Sweden, Tajikistan, Turkey and Uzbekistan. TeliaSonera is also the leading European wholesale provider with a wholly-owned international carrier network. In 2013, net sales amounted to SEK 101.7 billion, EBITDA to SEK 35.6 billion and earnings per share to SEK 3.46.

In Latvia, TeliaSonera offers mobile services through the mobile operator LMT, in which TeliaSonera holds 60.3 percent of the shares. TeliaSonera also owns 49 percent of the fixed network company Lattelecom. Both companies have strong positions in their respective markets.

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**BUSINESS SWEDEN**

*We strengthen Sweden as an attractive business partner*

Business Sweden was founded on January 1, 2013, by a merger of the Swedish Trade Council and Invest Sweden. With offices in 57 countries and in every region of Sweden, we facilitate and promote the growth of Swedish companies abroad and investment opportunities for foreign companies in Sweden.

Business Sweden’s aim is to strengthen and promote Sweden as an attractive, innovative and competitive business partner. We support Swedish companies in reaching export markets and create business opportunities for small and medium-sized enterprises to grow internationally. Our aim is also to facilitate for foreign companies to invest in Sweden. We connect international companies with business opportunities in Sweden - whether the interest is to gain access to the market or world class R&D and innovation clusters.

Business Sweden is owned by the Swedish government and the industry, represented by the Ministry for Foreign Affairs and the Swedish Foreign Trade Association. The shared ownership provides access to contacts and networks at all levels.

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## SWEDISH BUSINESS DELEGATION TO LATVIA

**Riga, Latvia, March 26–27, 2014**

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