



Greetings

Fall 2023

Dear SACC Carolinas members and friends,

We are already in the beautiful and colorful November with Christmas around the corner. The first part of November has been warmer weather than usual with beautiful blue skies. We can always hope it will continue until the last day of fall on December 22.

Since our last summer Newsletter, we have had an active September with three events, TAM (Transatlantic Master Program), Volvo event with former Swedish Trade Minister, Anna Hallberg and the annual Swedish crayfish party. You can review them below and we are looking forward to more similar events next year.

From a commercial point of view, we have recently seen additional major investments in the TRIAD area, mainly from Toyota. But Toyota is not alone, we have Boom Supersonic, Honda Aircraft is expanding, Thomas Built electrified school buses, Siemens is building a rail car factory and locomotive service center, Vietnamese automaker Vin Fast's assembly plant for electrical vehicles, next generation semiconductor maker Wolfspeed and we have companies in Winston Salem working on autonomous aircrafts. At this time, I have no figure of the total investments, but in my mind, it's transformational and will change our region for future generations. Someone said, "that I-40 corridor has become a center of excellence for EV projects" or like a regional EV surge. Hopefully, soon, we will also see Swedish and/or affiliated companies being a part of this transformation.

While the EU is experiencing subdued economic activity trade, investment between Sweden and the US remain robust. There is an interest in Swedish innovation and technologies from e-mobility, autonomous vehicles and industrial IoT to decarbonization of power and industry via digital health and precision medicine. Related to the above is SACC USA next 2024 Executive Forum that will delve into the green and digitalization twin transition. We welcome your participation and hope to see you in Washington DC at the end of May 2024.

It is almost Thanksgiving, and it is more than eating. It is a time to be thankful for family and friends!

Happy Thanksgiving!

Riber

SACC Carolinas 25 years!



In the beginning of 1997 our founder, Tomas Swanson, noticed the increase of Swedish business and industry and decided to talk to SACC USA about starting a chamber of commerce. Gunilla Girardo, President of SACC USA at that time was most supportive and provided all necessary information and the chamber was approved by the SACC USA BODs on April 30, 1998, in Los Angeles.

One of the first companies to join was Volvo trucks, Pergo Flooring, City of Raleigh, and NC Department of Commerce. The law firm of Parker provided pro bono assistance in the By-laws and other legal matters. The chamber was named The Swedish American Chamber of Commerce of North America, which eventually evolved to SACC Carolinas.

Thomas Swanson retired from the Chamber a few years ago but remains as an Honorary member and Advisor to the board.

You can read Thomas whole story by clicking on this link.

[Click Here](#)

Business News



DAGENS INDUSTRI | Chalmers University of Technology will become a world leader - with billions from the business world

Sara Wallin has been appointed to take over at the turn of the year as the new CEO of the foundation that owns Chalmers University of Technology in Gothenburg. Now she aims to raise the level considerably and make Chalmers a world-leading technical university, approaching other top-ranked universities such as MIT in Boston. "A decisive factor will be to secure future funds for free research alongside government funding", Says Wallin, "We will therefore double the foundation's assets from SEK 10 billion to SEK 20 billion."

Sweden takes the silver spot in this year's results of The Global Innovation Index made by WIPO (World IP Organization). Sweden sees itself beaten by Switzerland but is better off than, for example, the USA, Germany, Korea, and China. Peter Strömbäck, Director General of the Patent and Registration Office, PRV, explains that Sweden's largescale investment in research, stellar universities, and focus on green technology and IT lies behind the country's high placement.

Ikea Returns to Cutting Furniture Prices as Inflation Pressures Eases



[Read more here](#)

FINANCIAL TIMES | Ikea is cutting the average selling price of its furniture worldwide as inflationary pressures ease for the flat-pack retailer even as economic conditions worsen. Ikea's sales increased by 6.6 percent to 47.6 billion euros in the year to the end of August, but only thanks to higher prices as volumes fell. Previously, Ikea was forced to go against its practice of lowering prices over time during the COVID-19 pandemic when higher costs for raw materials and transport led it to pass on the increases to customers.

Air France-KLM Becomes New Shareholder in Scandinavian Airline



[Read more here](#)

DAGENS NYHETER | A consortium with Air France-KLM, the Danish state, and the investment companies Castlelake and Lind Invest will become the new major owners of SAS as a result of the capital acquisition made within the framework of the company's reconstruction process. The new ownership is a result of the reconstruction procedure that SAS has been in for the past year.

Northvolt to build battery gigafactory in Canada



[Read more here](#)

FINANCIAL TIMES | Northvolt is building its first gigafactory outside Europe in Canada, taking a 5 billion dollar bet on the North American market as well as trying to secure better access to crucial minerals. The Swedish start-up will start building its fourth large battery factory just outside Montreal later this year, with production due to start in 2026 as it seeks to service customers including Volkswagen, Volvo Cars and BMW in North America

Audi and Volvo Group are Tackling Sustainability Beyond Electric Vehicles



[Read more here](#)

FORBES | Forbes' Stacey Noblet interviews Audi of America's director of government affairs and sustainability, Spencer Reeder, and Volvo Group's chief sustainability officer Karin Svensson about committing to their groundbreaking net zero goals, which focus not only on the emissions of the cars, but the emissions of all steps of production as well.

Nobel Prize winners 2023



Established in 1895, the Nobel Prize is widely considered one of the most prestigious recognitions in the world. Since its inception, the annual award has honored individuals and groups who have made groundbreaking advancements in the fields of Physics, Chemistry, Medicine, Literature, Peace, and Economic Sciences.

The laureates of the 2023 Nobel Prize were announced earlier this October, and among the recipients were one prominent Swedish-French and three Americans. Louis E. Brus was awarded the Nobel Prize in Chemistry for the discovery and synthesis of quantum dots, while Claudia Goldin received the Sveriges Riksbank Prize in Economic Science for her contributions to advancing our understanding of women's labor market outcomes.

In Physiology or Medicine, Drew Weissman was honored for discoveries concerning nucleoside base modifications that enabled the development of effective mRNA vaccines against COVID-19. Lastly Anne L'Huillier, born in France and currently a professor at Lund University got awarded the Nobel Prize in Physics for experimental methods that generate attosecond pulses of light for the study of electron dynamics in matter.

Read the article [here](#)

Finland, Denmark, and Sweden are among the fastest-growing sources of FDI (Foreign Direct Investment) in the U.S.

November 15, 2023

This article is an excerpt from a publication by Gunilla Girardo, International Recruiter - Cross-Cultural Expert - Executive Search

It's been a great year with tremendous market growth for many of the Scandinavian companies in the United States, particularly in automotive, electrification, renewables, energy, chemicals, environmental solutions, industrial automation, defense, medical technology, and biotech. Many financial experts seem to agree that there is no slowdown in sight for the next couple of years regarding new jobs being created, the sheer size of the U.S. market, and the need for advanced technology in the United States.

Scandinavian companies are doing very well over here. In fact, they are among the fastest-growing sources of FDI in the U.S. Finland is the 2nd fastest, Denmark is in 4th place, and Sweden is the 6th fastest-growing foreign direct investor in the U.S.

The U.S. market is vast but fragmented. The good thing is that all business is local, no matter how international you are as a company. And that's the beauty of the 50 United States. You can start your U.S. expansion just about

anywhere, and the opportunities are endless if you know how to navigate the market.

Economic Outlook

Goldman Sachs predicts that the global economy will perform better in 2024 than previously forecasted, with a global GDP growth of 2.6%. The U.S. market alone is expected to grow by 2.1% compared to 4.8% for China and 0.9% for Europe. The numbers for 2023 are also better than expected. The Bureau of Economic Analysis reports that real GDP in the United States increased at an annual rate of 4.9 % in the third quarter and 2.1% in the second quarter of 2023. The growth in the third quarter primarily reflected increases in consumer spending and inventory investment. Imports, which are a subtraction in the calculation of GDP, increased.

When looking at the U.S. market, it's (almost) overwhelming. With an annual GDP of \$25 trillion and a population of over 333 million, the United States is the biggest importer in the world and offers the most attractive consumer and B2B market. The U.S. government is the largest buyer on this planet. The State and Local Government sector has over 90,000 procurement entities issuing 400,000 annual bids, in addition to the even bigger Federal sector with 438 agencies that procure goods and services.

Source; Gunilla Girardo, International Recruiter, gunillagirardo@year.com

Welcome to SACC-USA-ECAPS!

ECAPS is a prominent Swedish company in the aerospace industry, specializing in the production of rocket engines and rocket fuel for satellites and spacecrafts. Recognized as the leader in sustainable propulsion, ECAPS develops non-toxic, "green" rocket fuels and engines, meeting the growing demand for responsible and sustainable technologies in the rapidly evolving space sector.

Vist their website here.



From our September Events



Volvo Event with former Swedish Minister of Trade, Anna Hallberg

This event was greatly appreciated with amazing food and close to fifty people attended. The President for Volvo N.A. Peter Voorhoeve provided a presentation of Volvo Trucks in the US, including Volvo's success in the field of Electrical Trucks and sustainability, where Volvo today is market leaders. Our key-note speaker, Anna Hallberg talked about 'challenges for future trade between Sweden and the US'. There was a fruitful dialogue between the attendees and the speaker, a very insightful evening. A special thank you to Linda Thordal for her initiative to invite and arrange the former Minister Anna Hallberg as a key note speaker. We also want to thank Volvo Trucks and Volvo Treasury for sponsoring this event.

Message from member:

"As a new member of SACC, I was impressed with the interaction of diverse cultures and relationships. The event was professionally planned and executed and I was warmly received and welcomed".

- Diana



Swedish Crayfish party

Our annual crayfish party was held on September 30 and hosted at Magnus Natt and Dag residence. It was a perfect evening with close to sixty people. And as usual, there was a lot of sucking to extract the juices, which is a perfectly accepted behavior. But of course, you need the Vasterbotten cheese and Swedish aquavit. Can't wait until September 2024!

TAM (Transatlantic Master Program)

Unfortunately, this event did not go as planned, due to the threat of a shooting at the university of Chappel Hill. The event was canceled at the last minute, but we were still able to meet in the restaurant and did some networking.

New Intern!

Greetings,

I'm Frida Theander from Sweden, and I'm thrilled to have been given the opportunity to serve as SACC Carolinas' new intern for the term 2023/2024. Currently based in Copenhagen, I bring a background in communications and political science to this role.

I look forward to collaborating with all the board members on various projects and gaining insights into the business relations between the Carolinas and Sweden. In my role as SACC Carolinas' new intern, my primary focus will be on handling the board's communications for various activities, both externally and internally.

Best regards,

Frida Theander



New Members 2023

We want to give a warm welcome to our newest members since July of 2023! We look forward to seeing you all at our upcoming events.

Alten Technology USA

Robert Bosnjakovic
Fredrik Stensson
Victoria Lindstrom
Anton Esbjornsson
Anton Pettersson
Emelie Galliher
Shilan Parsaejan

Alo

Tiffany Lee

A Society

Filip Rosander
Linus Eklund
Jocelyn Gracia
Hien Ksor

Individual

Diane Cook (Educator)
Daniel Malmgren (BASF Corporation)

Polykemi

Johan Hugosson
Andreas Bergman

Viedoc In

Emelie Andersson

Volvo

Nesha Djuricic

YER-USA

Gunilla Girado
Corsanne Caudill
Erica Soderberg

Full member directory can be found here (you need to be logged in to view):

[Member Directory](#)



Members Column

The members column is planned to be a standing part of our newsletter. We will reach out to our members to get their input, view, and profile of the company.

A Society

The Swedish company A Society was founded 1998 and has since grown to a global company with 1500 consultants. The US operation was established 2011 and is based in Winston Salem, NC. A Society is part of the Danir Group, a global organization with 13,000 employees with a proven track record of delivering innovative solutions across various industries and sectors.

"Our vision is to create a platform that connects tech talent with the most relevant and exciting job opportunities, while also offering personalized guidance, support, and training. We have a global and independent network of experts and specialists as one of our greatest strengths. We build long-term relationships with customers and partners around the world. We provide our global customers with skilled consultants daily and provides a supportive platform to maximize our consultant's possibilities to thrive within the consultant market. We stay at the forefront of the fast-changing consultancy service market. A Society is a global supplier on the terms of the local markets, we call it "Glocalness!" says Filip, CEO of A Society North America.



Promotion - Kosta Boda & Orrefors

Kosta Boda and Orrefors are giving all SACC members a discount code!

Enter the code **SACC30**

[To webshop](#)

Book Recommendation

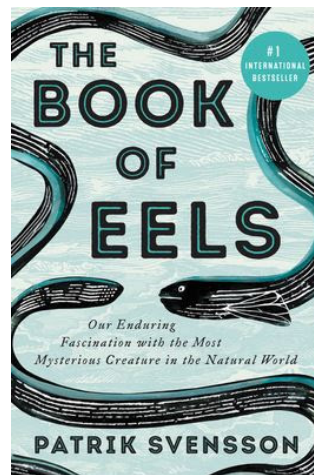
The Book of Eels: Our Enduring Fascination with the Most Mysterious Creature in the Natural World - Patrik Svensson

In this book the author intertwines science, history, and personal life to untangle the mystery of this fascinating creature. It's a story about the author's childhood, fishing eels with his father, pondering about the world's biggest mysteries.

This book takes the reader on a journey through time and across continents, exploring the cultural significance of eels, and the relationship between humans and the natural world.

Whether you're a nature enthusiast or simply curious about the wonders of the natural world, "The Book of Eels" offers a captivating and enlightening reading experience

Please share any book [here](#) that you believe may be of interest and we will add it to our book recommendation in our next newsletter.



SACC-USA Talent mobility Program

Working to increase knowledge exchange between Sweden and the United States, the SACC-USA Talent Mobility program is one of our core member benefits. To find the strongest candidates, SACC-USA assists American Member Companies by mobilizing our contacts at the top universities in Sweden. The capacity to find top talent has been further strengthened by the launch of SIREUS. Visit the SIREUS website here: <https://www.sireus.org/>

Designated J-1 visa sponsor by the Department of State, SACC-USA helps Member Companies throughout the entirety of the visa process. Conversely, the U.S. Talent to Sweden program helps Swedish Member Companies find American interns, as well as securing the Residence Permit. Altogether, these programs help promote Swedish-American knowledge exchange, and strengthens the interconnectivity of Swedish-American business cultures.

Find more information about the Talent Mobility Program [here](#).

Advertising

Want to advertise your company or host an event through our platforms?

Do you want to learn more about our organization? Expand your network and have input on SACC Carolinas development?

If you are interested in promoting your venture to our members, we would gladly help you by using our platforms. It can be an ad, a sponsor spotlight in our newsletter, physical or digital event. If you are willing to sponsor an event or advertise, reach out to us and we will make it become reality.

If you are interested in gaining publicity, we also arrange company tours.

[Click here to let us know your interest!](#)

Member Involvement

Do you want to learn more about our organization? Expand your network and have input on SACC Carolinas development?

We encourage all our members to get involved in one of our committees:

- Event/Webinar
- Recruitment/Membership
- Marketing and Communications

[Click here to let us know your interest!](#)

Our members are the core of our organization and we always welcome your feedback and how to improve. Looking forward to meet as many of you as possible at our upcoming events!





If you no longer wish to receive these emails you can [unsubscribe](#) at any time.