

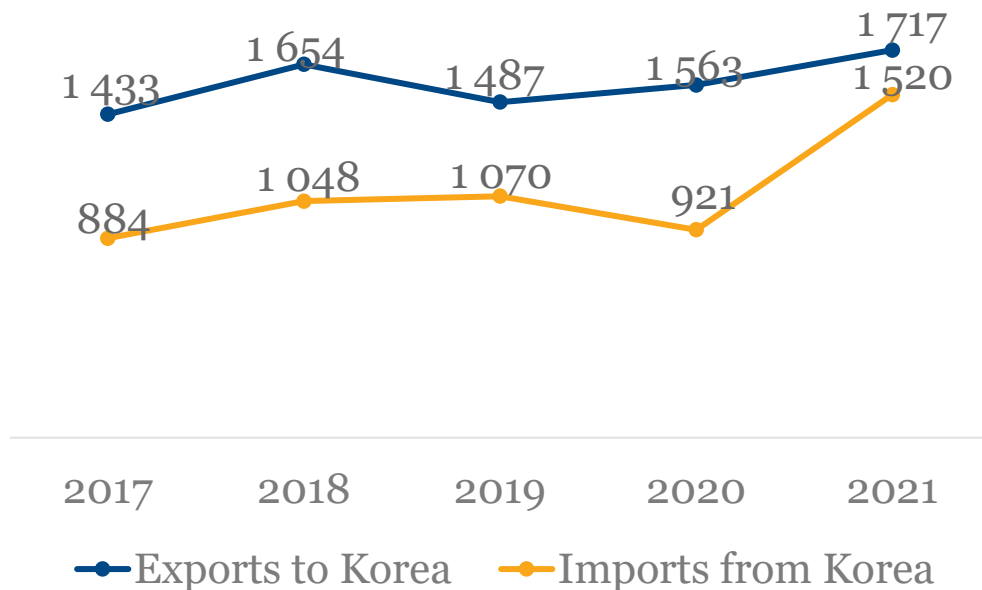


BUSINESS CLIMATE SURVEY 2022

Team Sweden in South Korea

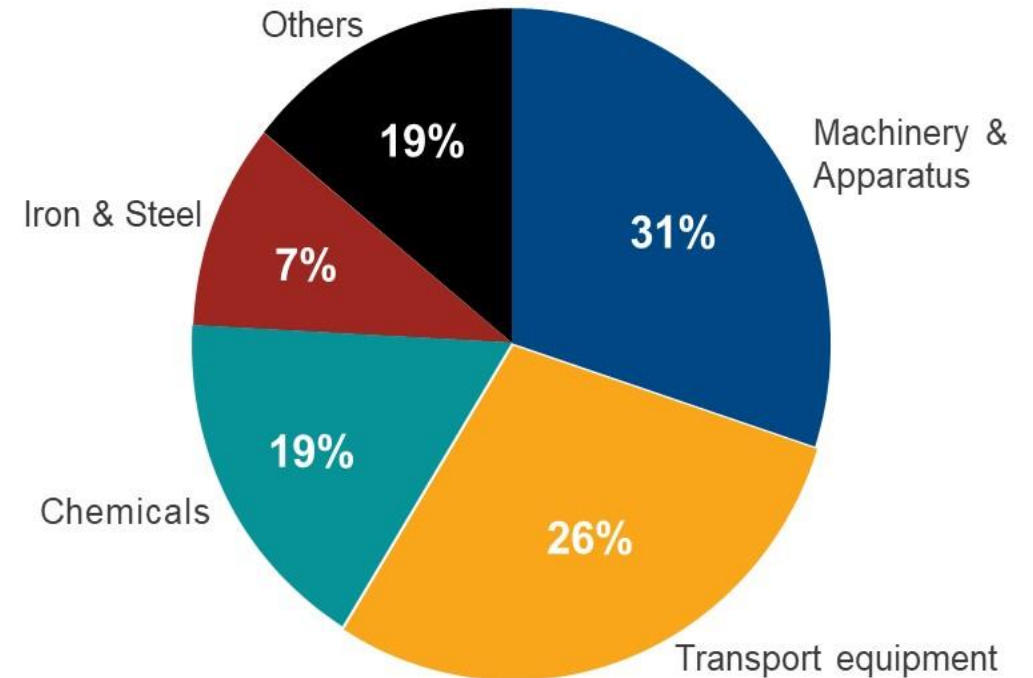
South Korea is Sweden's 3rd largest export market in Asia, trade volume keeps the positive trend development

Trade between Sweden and South Korea
2017–2021 (MUSD)



Source: IMF Direction of Trade Statistics (DOTS)

Main Swedish exports to South Korea,
2020



Business Climate Survey is a tool used by Team Sweden to map opportunities and challenges for Swedish companies globally

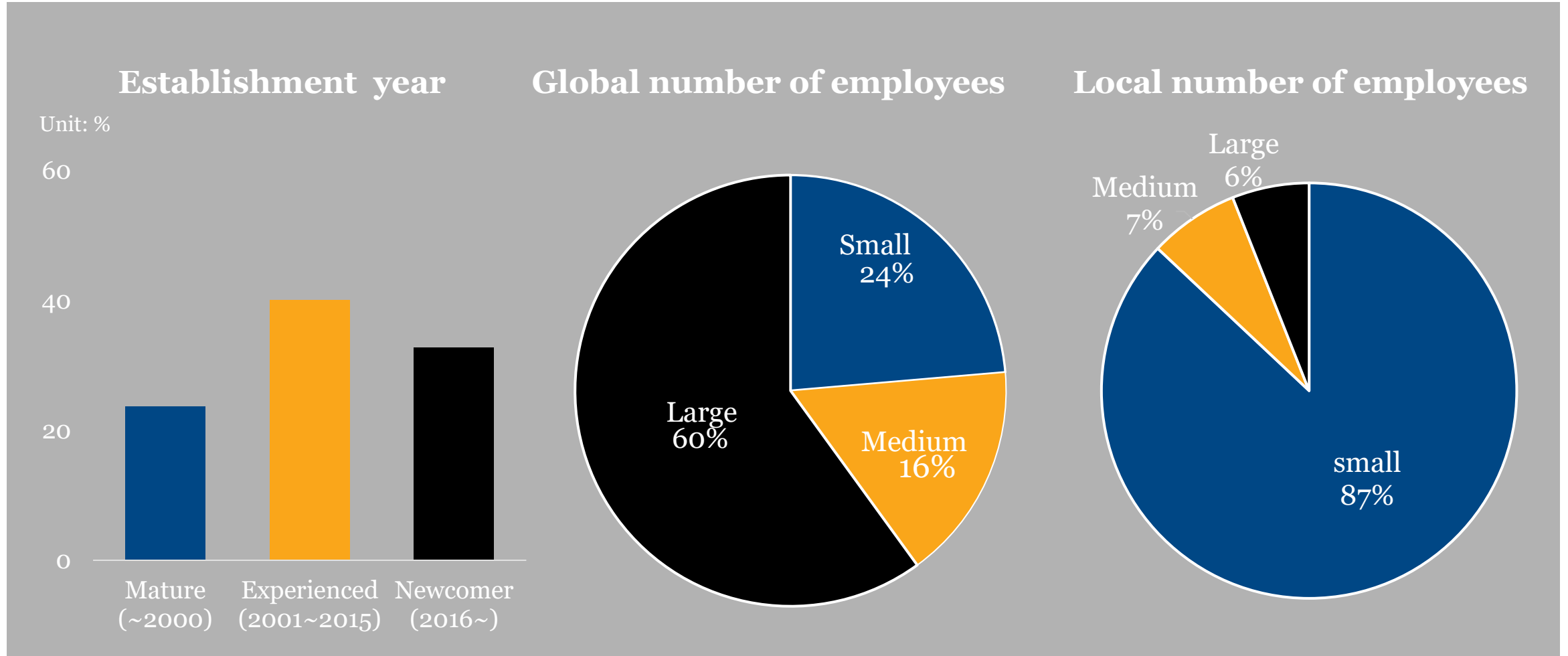


March 8 - 25



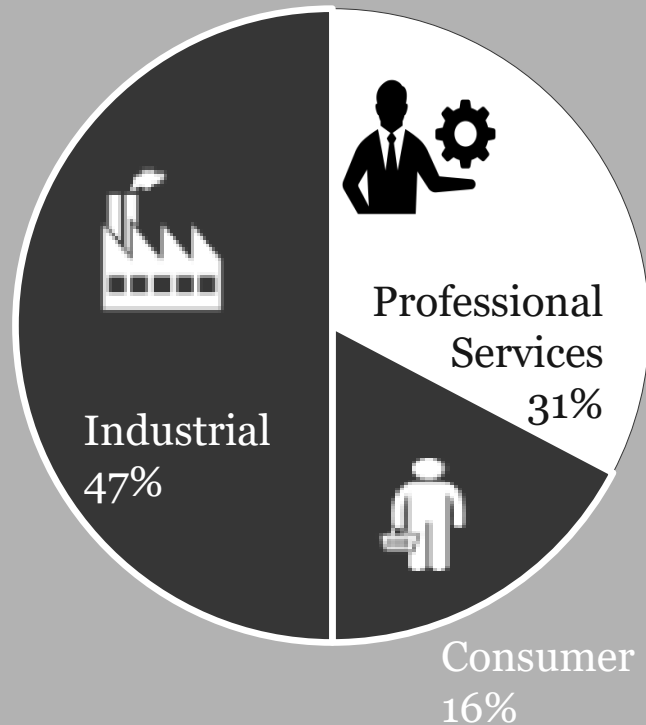
55 respondents

Most locally established Swedish companies are large and have been present in Korea for a long time

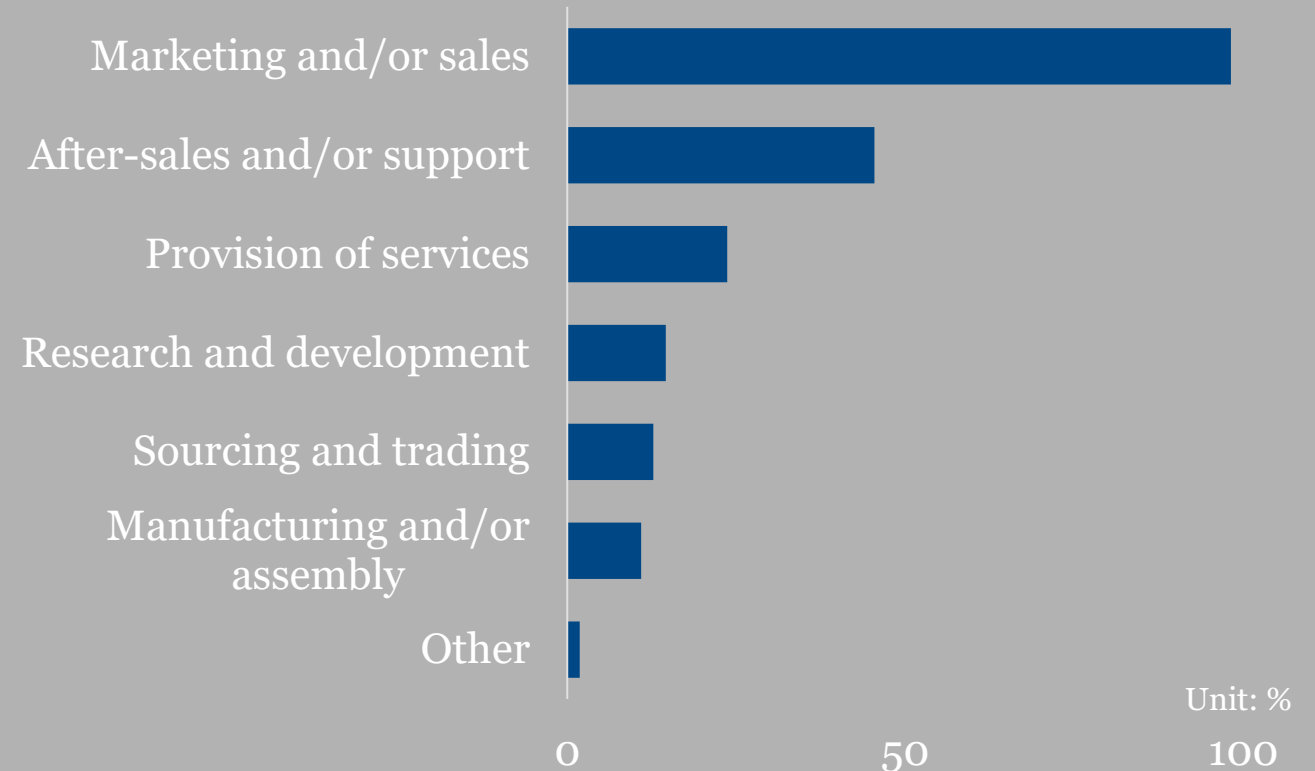


Main operations are Marketing & Sales, A/S and Provision of services

Industry sector

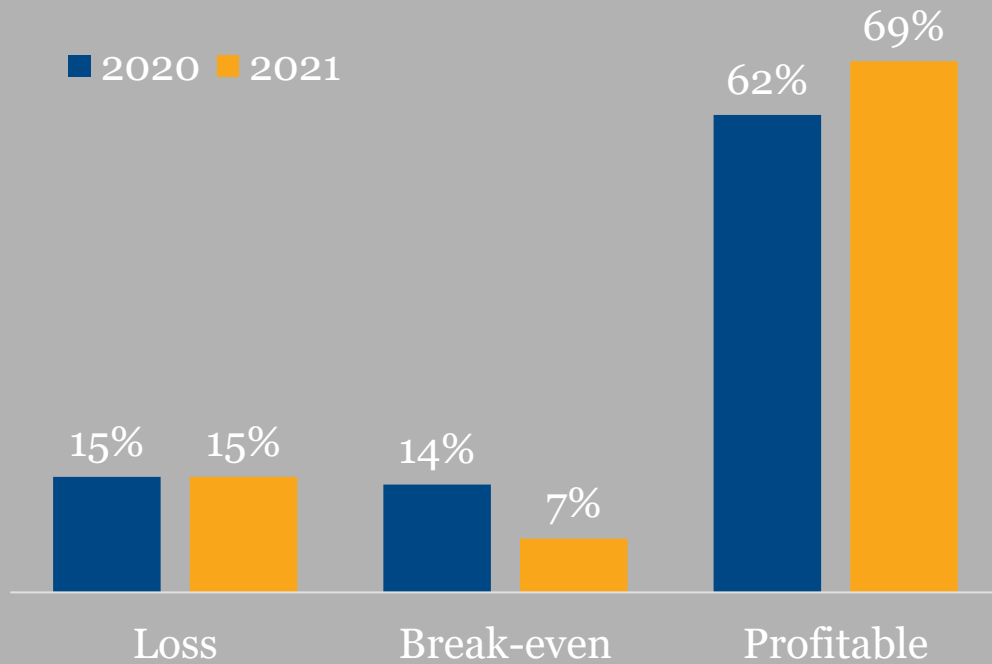


What operations do you carry out in South Korea?

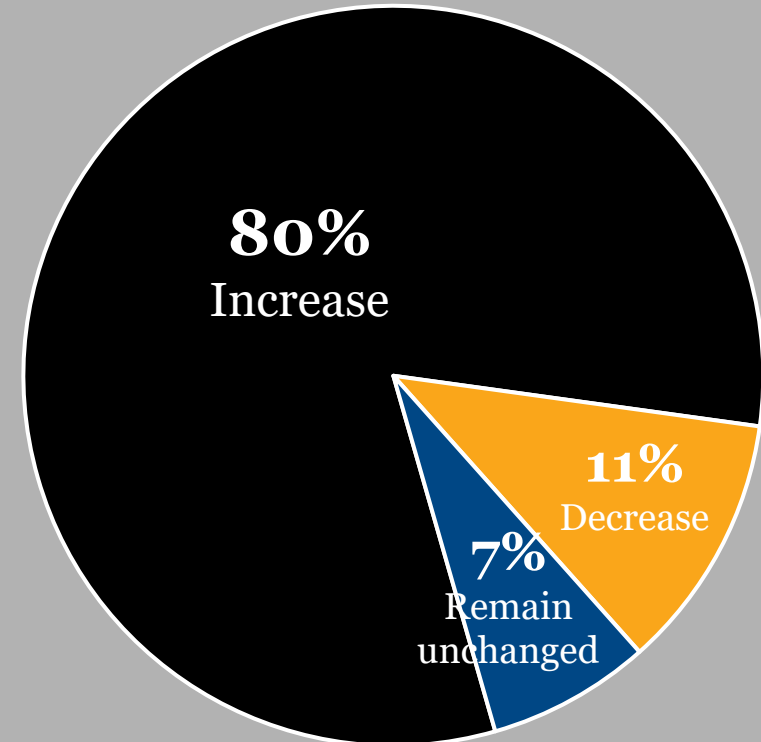


Most companies continue to have a good financial performance and expect to grow

Financial performance

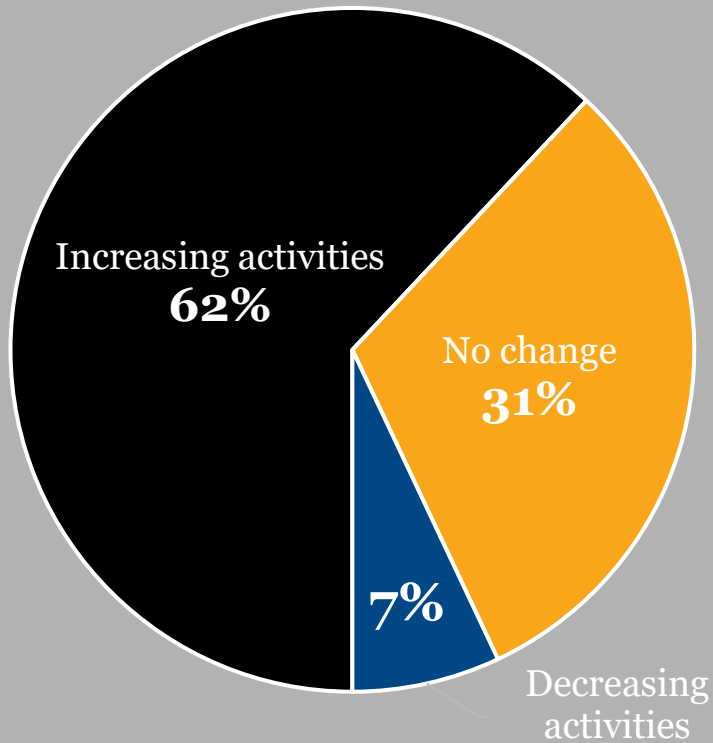


Growth outlook for 2022

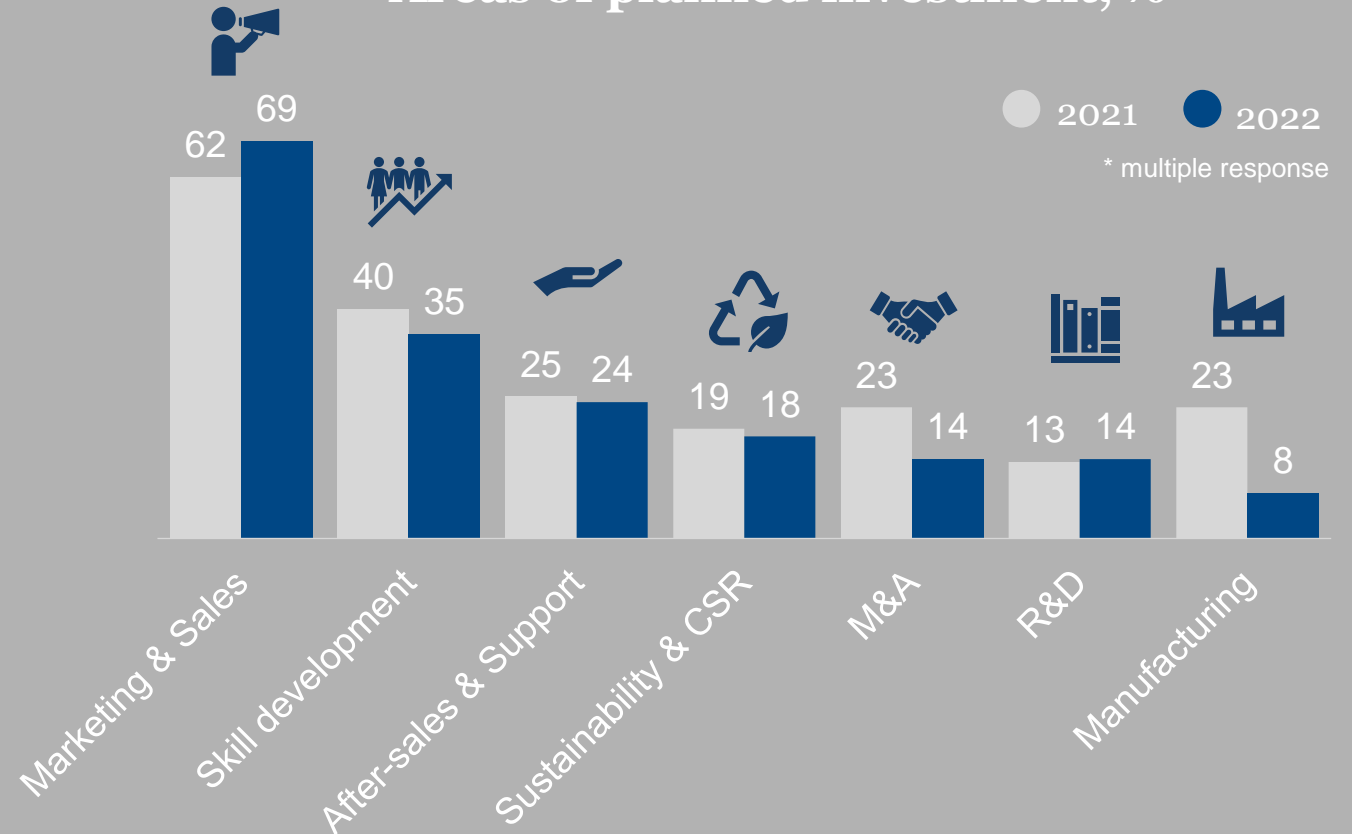


Marketing & Sales remain top investment areas, while less focus on external growth via M&A or new manufacturing line establishment

Investment activities in Korea



Areas of planned investment, %



The top 6 key success factors for the Korean market remain the same as last year, with sales competence taking the top spot

Important factors in maintaining competitiveness in Korea

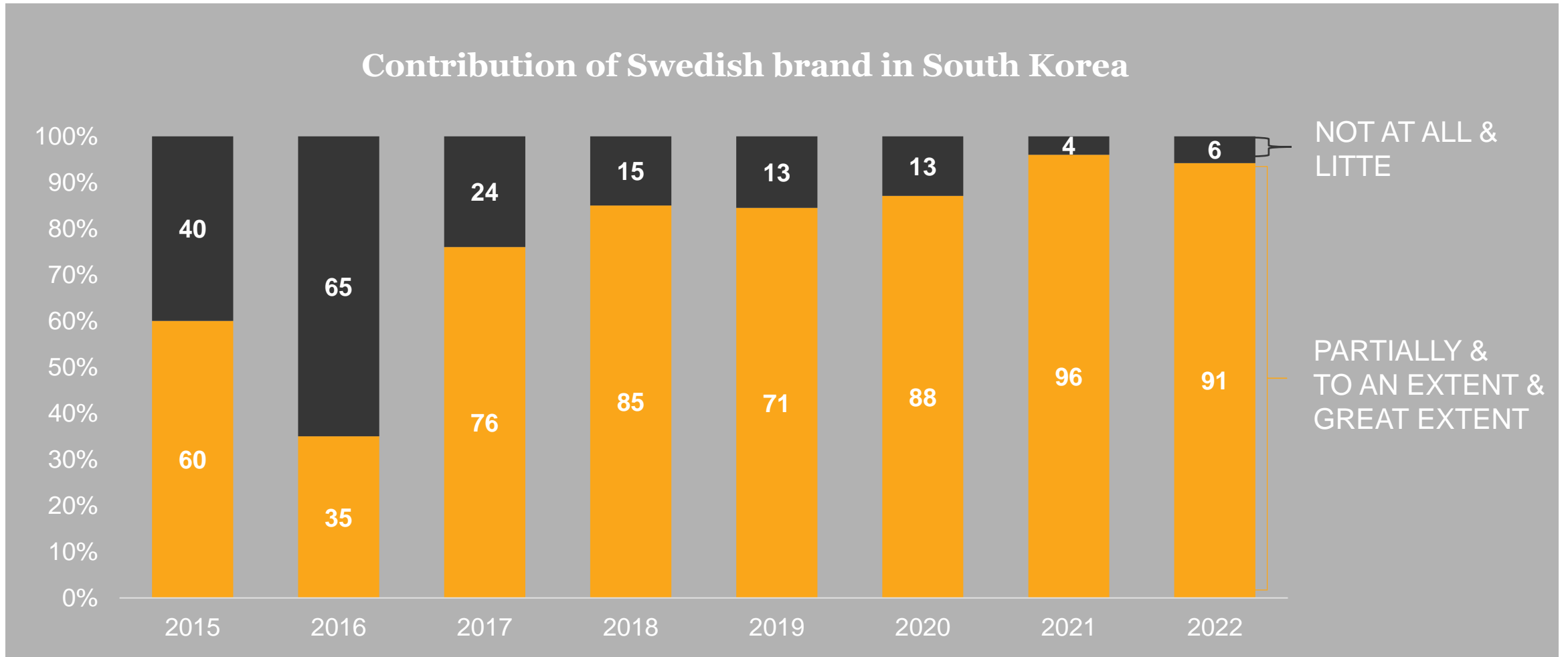
2021

- 1 PARTNERSHIP/LOCAL RELATIONSHIP
- 2 BRAND AWARENESS
- 3 COLLABORATION WITH/FEEDBACK FROM CUSTOMERS
- 4 PRODUCT DEVELOPMENT/ADAPTATION
- 5 SALES COMPETENCE
- 6 COST EFFICIENCY

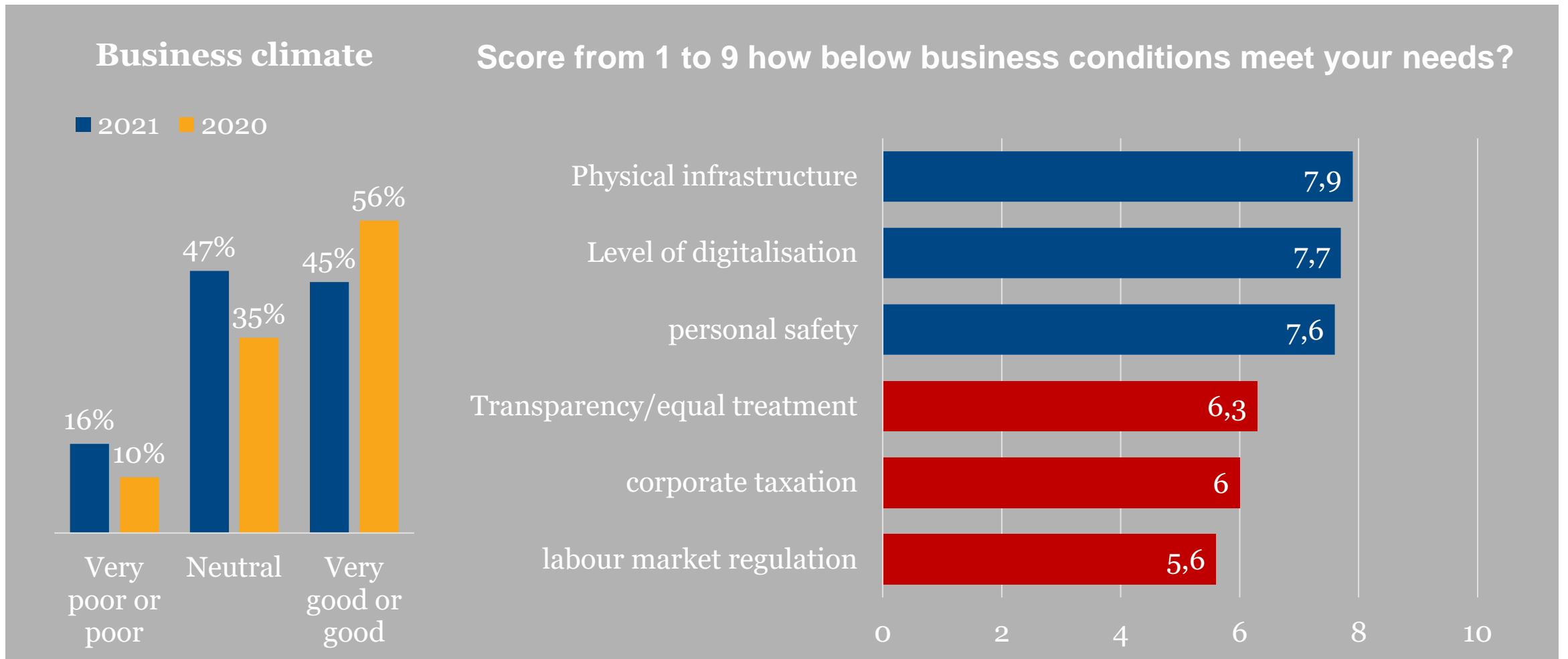
2022

- 1 SALES COMPETENCE
- 2 BRAND AWARENESS
- 3 COLLABORATION WITH/FEEDBACK FROM CUSTOMERS
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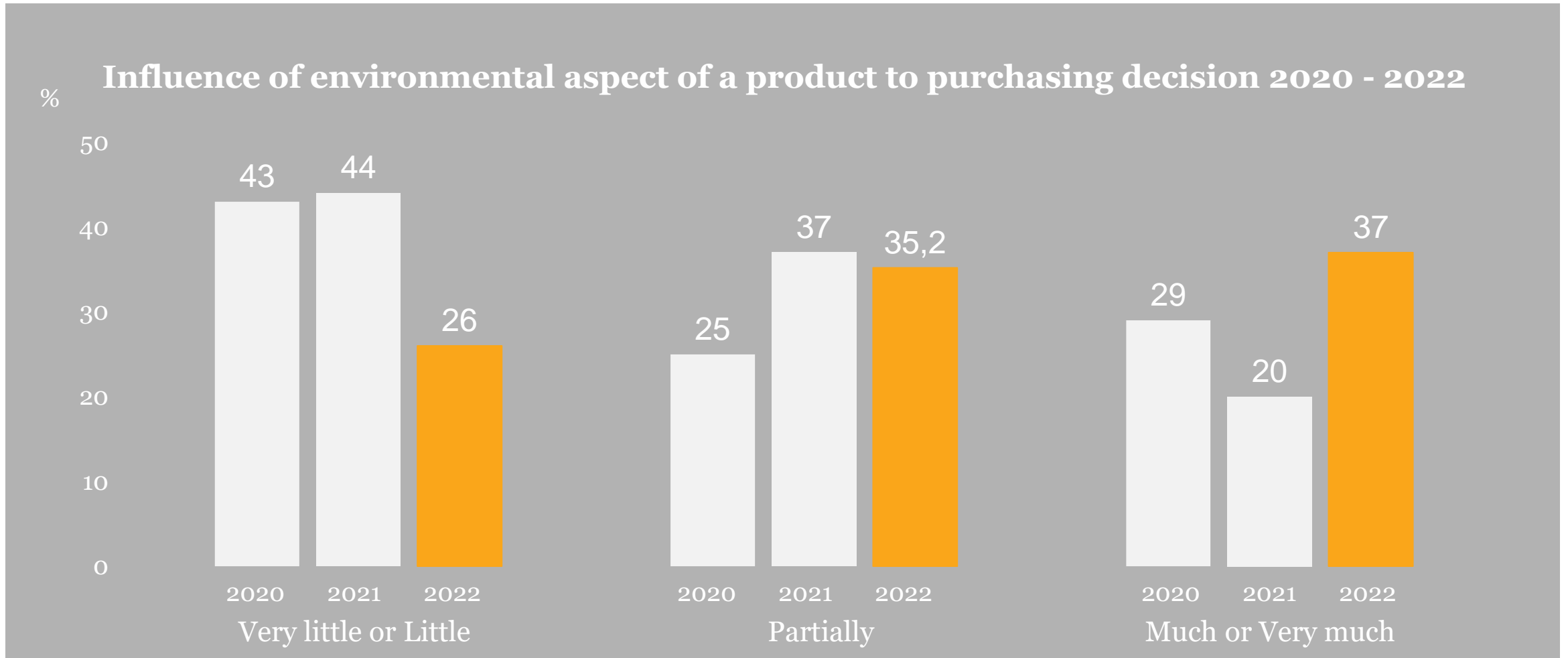
The “Swedish brand” is still a strong factor contributing to business in South Korea



Most companies are content with the business conditions, but demand for improvements in the labor market, transparency and tax



Sustainability is becoming a strong factor for driving Korean consumer's purchasing decisions



Several sustainability challenges exist for Swedish companies in Korea



**RENEWABLE ENERGY
POLICY**



**AFFORDABLE
SUSTAINABILITY**



PUBLIC AWARENESS

31% of companies expect positive business-related policy shifts from new government while almost half see no major impact post-election

How will the new government affect your business?

