

BUSINESS SWEDEN

MAKE WAY FOR INDONESIA

HOW TO JOIN THE GROWTH JOURNEY OF THE NEXT ASIAN GIANT

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OF THE NEXT ASIAN GIANT

CONTENT

Foreword	3
MARKET OVERVIEW: Time to catch a rising star	4
NEW HORIZONS: Metropolis in the making.....	6
GROWTH OPPORTUNITIES: Five sectors in the spotlight.....	8
BOLD VISIONS: Interview with Governor of West Java	18
RISKS AND BARRIERS: Seeing the big picture	20
CAPTURING ASIA'S NEXT GIANT: The word is spreading.....	22
Approaches for sustainable business growth.....	24
About Business Sweden APAC	26

FOREWORD

THE CHANGING FACE OF INDONESIA

Traffic congestion, rising population density, pollution and wealth inequality. When countries take the rare decision to move their capital cities from one location to another, these factors usually play a major role in motivating change.

In the case of Jakarta – Indonesia’s megacity of some 10 million inhabitants – these issues were all pivotal in driving the biggest decision taken by this island nation since independence was gained. In August 2019, Indonesia’s President Joko Widodo announced the launch of an ambitious relocation plan for the capital involving the construction of a smart and sustainable city in the province of East Kalimantan, on the island of Borneo.

Needless to say, the scope for investments is now huge as construction of the new metropolis and administrative centre is set to get underway in 2021. The government has also pledged USD 40 billion to modernise Jakarta which is facing complex issues ranging from overpopulation to land subsidence. But the promising outlook doesn’t end there.

In this report we take a deep dive into Indonesia’s remarkable transformation and put growth trends across five key sectors into context for Swedish companies, coupled with a recommendations for smooth market entry. Opportunities are now gaining momentum in infrastructure, transport, healthcare, manufacturing and retail/e-commerce.

With more than 270 million inhabitants, Indonesia is the world’s fourth most populous country and the third largest democracy. It has seen staggering levels of urbanisation with 55 per cent of the population living in cities in 2018, compared to only 29 per cent back in 1988. In this new urban landscape, the digital economy is growing at breakneck speed and is poised to hit USD 130 billion by 2025 according to a recent Google-Temasek report. The country also ranks #1 in the world in terms of e-commerce adoption.

Did you know that Indonesian residents can get products ordered online delivered to their door in less than an hour? That’s just one reason why considering Indonesia is not just an option, but an imperative for success in what has been tipped to become the ‘Asian Century’.

Selamat Membaca!
Erik Odar



ERIK ODAR

Trade Commissioner
& Country Manager
Indonesia

MARKET OVERVIEW

TIME TO CATCH A RISING STAR

In terms of market maturity and business opportunities for foreign companies, Indonesia is definitely on the upswing. This nation of more than 17,000 islands – the world’s third largest democracy – presents a compelling case for companies looking to reach a vast new customer base as Southeast Asia expands its influence in the world.

Some Swedish companies have been doing business in Indonesia for decades and they are certainly not alone. In fact, the window of opportunity is already narrowing as more and more companies from China, Japan and Korea, as well as European countries, are stepping up their presence and positioning themselves for long-term success.

REMARKABLE JOURNEY

Over the past two decades, Indonesia has cut its poverty rate by more than half and GDP per capita is now approaching USD 4,000. The country has consistently proven its ability to quickly bounce back to stability and growth. The recovery that Indonesia made following the East Asian Financial Crisis of 1997–1998, when GDP per capita dropped below USD 900, was nothing less than remarkable.

Indonesia’s USD 1.1 trillion economy grew by 5 per cent in 2019. Moreover, in a population exceeding 270 million, at least 50 million people are now considered to be middle class – and 5 million more people are joining them each year. This promise of greater spending power is one of the reasons why Indonesia hit a four-year record increase in foreign direct investment in 2019.

BOOMING DIGITAL ECONOMY

Indonesia’s digital economy is already overshadowing its neighbours and, according to a Google-Temasek report, it is forecast to grow from USD 40 billion to USD 130 billion by 2025. E-commerce is also predicted to grow from just shy of USD 21 billion to USD 82 billion in the coming five years.

What is driving this growth you might ask? For one, Indonesia already ranks among the world’s top 10 countries for mobile internet usage

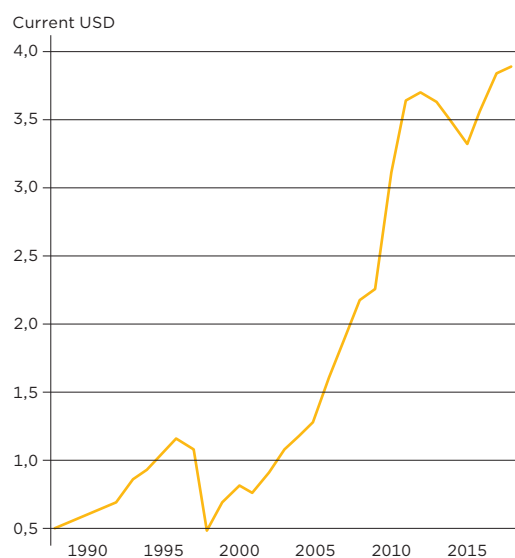
and Indonesians are connected to social media almost three and a half hours per day. 25 million “new” Indonesians are getting internet access each year¹. Secondly, the Indonesian authorities and banks have together facilitated digital growth for small and medium-sized enterprises through a series of initiatives.

It is no surprise, then, that Indonesian start-ups are capturing market share in everything from e-commerce and online media to transportation, travel and financial services.

At the same time, tech is but one sector that is booming. Indonesia’s ambitious infrastructure plans to improve logistics, competitiveness and increase tourism, coupled with firm commitment to upgrade its industries and increase wealth distribution, means that a wide range of opportunities are waiting to be tapped. The new capital adds icing on the cake.

On page 8 we explore the growth trends and optimistic outlook for Swedish companies in five key sectors: *infrastructure and construction, manufacturing, healthcare, transport and retail/e-commerce*.

GDP GROWTH PER CAPITA 1988–2018



Source: The World Bank, OECD National Accounts

NEW MOMENTUM FOR REGIONAL POWERHOUSE

Back in 2011, few could have predicted the meteoric political rise of the soft-spoken, hard rock-loving Joko Widodo. The then mayor of the central Javanese city of Solo would a year later make national headlines as he defeated the incumbent Governor of Jakarta, running on a platform of transparency and change.

In 2014, less than two years after becoming Governor, “Jokowi” as he is more popularly known, launched a successful bid for the presidency and in 2019 he was re-elected for a second and final term. In Jokowi’s last mandate, Indonesia enters the decade as a regional powerhouse with a growing global influence. In addition to being the only Southeast Asian country in the G20, Indonesia is exercising its soft power as the largest Muslim-majority country, often taking a leading role in interfaith dialogues. Jakarta also houses the ASEAN headquarters and currently has a seat on the UN Security Council.

Under the President’s first mandate a number of measures improved the business environment, helping to thrust Indonesia from an unimpressive 120th position in the World Bank’s Ease of Doing Business Index, to a more respectable 73rd spot in 2019. Investment credit agencies S&P and Moody’s have both upgraded Indonesia’s sovereign rating to BBB (investment grade). In 2020, the Japanese credit rating agency JCR upgraded Indonesia’s debt rating to BBB+ with a “stable outlook”.

Additionally, Jokowi has made a big push for the establishment of more Special Economic Zones (SEZ) to attract further investments and drive equitable development in the country.

That is not to say there are no challenges. Corruption remains one of the most stifling hurdles to national development, often causing public institutions to fall short on their infrastructure, education and healthcare goals. If government institutions are to carry out the planned large-scale infrastructure projects on time and on budget, they will also have to improve their transparency and coordination.

The President is also trying to tackle poor productivity levels and skills shortage. Coupled with rigid labour laws and restrictions on investments and foreign ownership, these factors have contributed to a lack of interest from companies keen to relocate their manufacturing hubs in China in the wake of the US-China trade conflict. Indonesia is also facing worsening air pollution and sustainability challenges which, in turn, may jeopardise its ability to attract both talent and investments in the future as supply chains undergo a green transformation. Jokowi’s government will also have to ensure that civil and political rights are not neglected in the quest for economic prosperity.

Despite these obstacles, Indonesia is making strides amid an air of optimism. Investments are rising fast and economic growth is expected well-beyond the capital of Jakarta. The demographic dividend underpins much of the development and the digital adoption and rapidly growing consumer class are propelling the nation into the 21st century. Swedish companies looking to gain an edge in Southeast Asia need to look no further.



NEW HORIZONS

METROPOLIS IN THE MAKING

RELOCATING TO BORNEO

Venice, New Orleans, Shanghai... the list of cities that are sinking into the sea is getting longer. But none is sinking at a faster rate than Indonesia's capital Jakarta – a teeming coastal metropolis home to 10 million people. While Jakarta's northern district has sunk more than 2.5 metres into the Java Sea in the past decade alone, population density, pollution and a host of other factors now make it unfit for purpose.

Built on former swamplands with heavy skyscrapers compressing the sediments, the city is surrounded by 13 rivers and also sits on top of what is known as the "ring of fire". This is an unusually disaster-prone area where everything from earthquakes to tsunamis pose a major threat. Excessive groundwater pumping from aquifers has compounded the problem of land subsidence which continues at a rate of up to 17 cm per year.

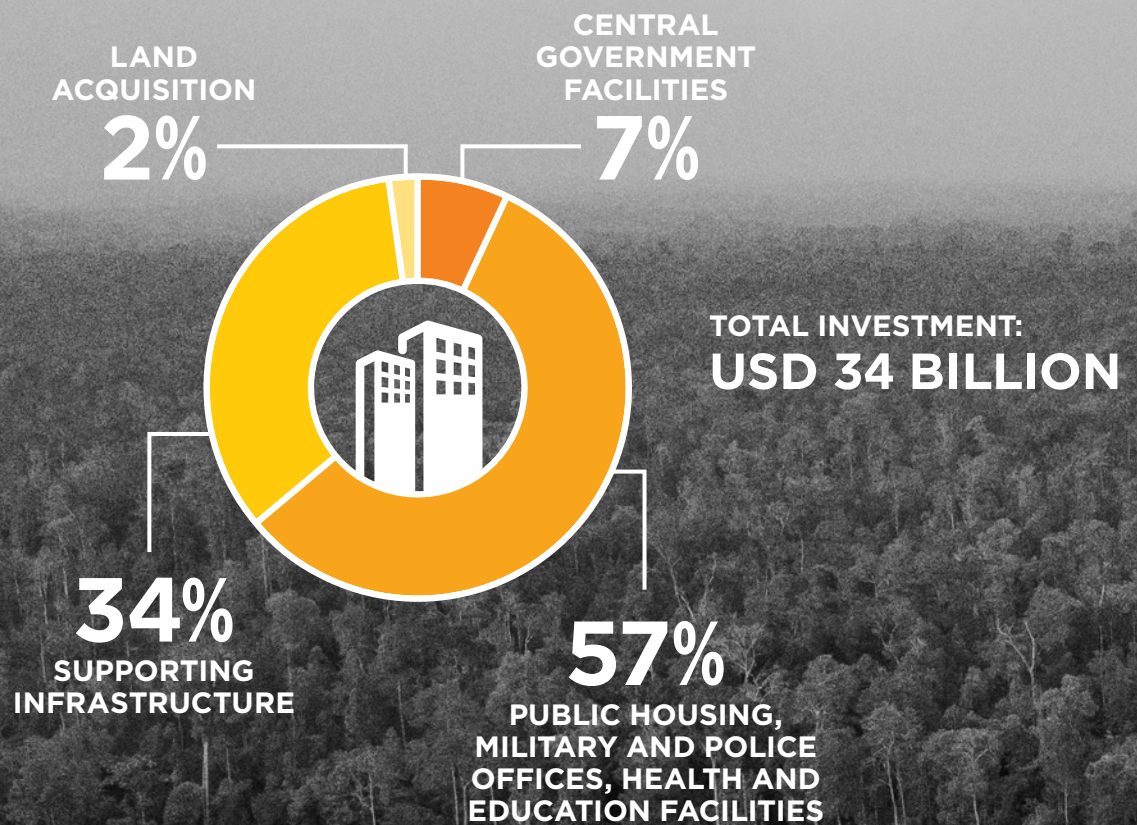
In August of 2019, President Jokowi announced his masterplan to build a new capital city on the island of Borneo, East Kalimantan province, where the central government is also due to relocate. The President has pushed hard for building a new capital both as a way of alleviating the pressures on Jakarta and to expand economic growth beyond the island of Java. The idea dates back all the way to Indonesia's first President, Soekarno, who emphasised that moving the capital to Borneo with its central location would better represent the people. His wish, it seems, is about to come true.

WHO WILL BUILD INDONESIA'S NEW CAPITAL?

Indonesia expects that the new capital will have been fully constructed by the time the nation celebrates its 100th anniversary in 2045. But the administrative move will take place much sooner with a current plan estimating that around 1.5 million people will relocate to the new capital already by 2025.

These new residents will mainly be civil servants and their families as the primary focus is to move the most important government agencies. The project is expected to cost some USD 34 billion with the state budget providing 19 per cent of the funds. The rest is to come from state-owned enterprises, private companies and other investors. In order to marshal support for the plan and build international trust, the President has formed a joint steering committee to oversee the project. Former Prime Minister Tony Blair is said to join, as is the CEO of Japanese Softbank Group, Masayoshi Son. In a meeting between the Japanese CEO and the President in early 2020, Son said Softbank was ready to commit between USD 30–40 billion.

Indonesia's Minister for Maritime and Investment Affairs Luhut Pandjaitan also stated that, in addition to the Japanese offer, investments funds will also be available from Hong Kong, South Korea, China as well as from entities in the United States. Construction is due to begin in 2021. Given the government's declared commitment to build a green and smart city, opportunities for contractors, infrastructure specialists and communications technology experts are expected to be vast in the coming years.



2019
LOCATION SELECTION

2020
MASTERPLAN AND DESIGN

2021
BASIC INFRASTRUCTURE

2024
PHASE 1 RELOCATION

2029
PHASE 2 RELOCATION

A NEW CAPITAL IS BORN

This is not the first time there have been plans to relocate the capital. Under colonial rule several government departments were moved to Bandung which the Dutch envisioned as the new administrative and political centre.

However, the move was interrupted by the Japanese invasion. After independence was gained in 1945, Indonesia's President Soekarno proposed moving the capital to Kalimantan, and the timetable has now been set.

2020

- Regulatory development
- Master plan finalisation
- Land and spatial preparations

2021-2024

- Development of basic infrastructure
- Construction of government offices and housing
- Major transport, energy, utilities and infrastructure development

2021-2024

- First relocation phase (estimated 1.5 million people)
- Continued construction and infrastructure development: housing, offices, universities, schools and military base.

2030-2045

- Final stages of infrastructure development: public facilities, national park and conservation projects.

ALL EYES ON URBAN DEVELOPMENT

INFRASTRUCTURE AND CONSTRUCTION

Jakarta is bursting at the seams in more ways than one. The city is facing a myriad of problems ranging from population density and land subsidence to pollution and lagging infrastructure. Traffic congestion in greater Jakarta alone has been said to cost the state more than USD 4.5 billion annually. Meanwhile, logistic costs in Indonesia remain among the highest in the ASEAN bloc which reduces attractiveness for foreign investors.

At the same time, there is no lack of vision. Indonesia is finalising the blueprint for a new capital city on the island of Borneo which will become one of Southeast Asia's biggest megaprojects. The government is actively looking at smart city solutions with a strong focus on sustainability. In addition, some USD 40 billion have been pledged to modernise Jakarta's infrastructure and secure its position as a financial centre for the future.

INVESTMENTS ON THE RISE

City planners and contractors are already hard at work. In April 2019, Jakarta's first metro line opened to the public and now stretches 15.7 km from the city centre to the southern districts. As a percentage of its overall budget, government spending on infrastructure has leapt from around 7.5 per cent in 2014 to just below 17 per cent in 2019. Investments are taking off and Indonesia now accounts for more than 40 per cent of all infrastructure spending in ASEAN.

During President Jokowi's first mandate, several major infrastructure initiatives were launched and completed. These include new airports, roads, railroad tracks, waste-to-energy policy reforms and urban transport programmes, as well as ICT projects such as Palapa Ring. This initiative connected 514 districts and cities via 13,000 km of fiberoptic wire, bringing internet access to 6 million Indonesians. The total value of current projects exceeds USD 400 billion. Japanese and Korean companies have been engaged in large infrastructure projects and Swedish companies, to the extent that they have been involved, have mostly acted as sub-suppliers.

China's footprint is noticeable too. Indeed, despite a complicated relationship between the countries, China is now Indonesia's largest trading partner and investments from the leading dragon economy have increased over the years. After

Pakistan and Nigeria, Indonesia is the largest BRI construction market.

The large emphasis on infrastructure has led to an injection of capital in the construction sector where annual growth has remained stable at 5–7 per cent in recent years. The sector's total value was estimated to be USD 211 billion in 2018 with a projected value of USD 279 billion by 2023. The construction market is ranked second only to China in terms of profitability. Population growth, an expanding middle-class and urbanisation are fuelling demand for residential properties, commercial and industrial construction beyond Java island. An estimated 65 per cent of all projects are run by the private sector and foreign companies from China, India and Japan have become increasingly involved.

THE BUSINESS OUTLOOK

ABB, Atlas Copco, Sandvik, SKF and Ericsson are just a few Swedish companies that have been successful in Indonesia. Axis Communications is another example of a Swedish supplier that is reaping the rewards of Indonesia's fast-growing infrastructure and construction sectors.

Indonesia's increasing awareness of the need for sustainable and smart urban development presents a window of opportunity for contractors and materials providers, as well as Swedish cleantech experts in the following areas:

- Energy automation
- Smart grids
- Waste management
- Water management
- Monitoring software

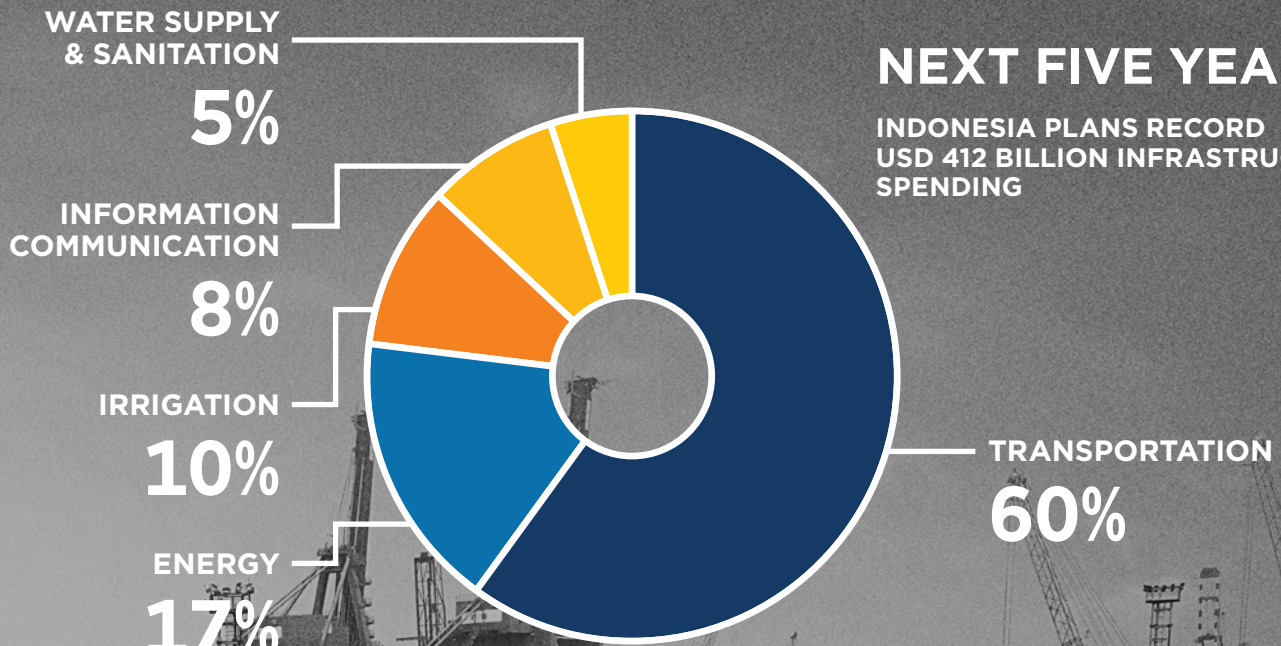
IMPLICATIONS FOR SUPPLIERS

Relations between Swedish companies and large EPCs (Engineering Procurement and Construction) outside of Indonesia are often incredibly important to winning deals inside Indonesia.

Suppliers that can demonstrate and convey the economic advantages of choosing green technologies and solutions stand a good chance of making the shortlist. To ensure success, they will also need to work closely with local decision-makers and partners to fully grasp the rules and guidelines of official tendering processes.

NEXT FIVE YEARS

INDONESIA PLANS RECORD
USD 412 BILLION INFRASTRUCTURE
SPENDING



Source: Indonesia National Development Planning Agency



"Indonesia's rapid growth in ICT and digitalisation has fuelled market demand for our telecom services. Business has surpassed our expectations and we have invested in a high-tech repair facility in West Java to support our expansion plans."

Stefan Sundin
President Director PT Syntronic

Case insight: **SYNTRONIC**

Syntronic is a provider of high-tech services spanning R&D, product design and production which has grown from 10 employees to a team of 100 in ten years. The company's expertise covers industries such as ICT, automotive, medtech and defence. In order to tap into Indonesia's rapid ICT development, Syntronic has established a local team focusing on repair and aftermarket services. Through close dialogue with local universities, the company has captured engineering talent at an early stage which has enabled competitive pricing and quality service. Customer interest from both within and outside the archipelago is spiking.

PERFECT PARTNERS FOR MODERN MOBILITY

TRANSPORT

When the city of Jakarta decided to renew its urban bus fleet in 2015, Scania was in the front rank of operator TransJakarta's chosen suppliers (following a few bad experiences with low cost buses), which then paved the way for Volvo buses. Both companies have received significant orders which clearly demonstrates the appeal of premium, low-emission transport solutions from Sweden.

Such successes can be replicated across Indonesia's transport sector which is bustling with activity as urbanisation and growth accelerate. Indonesia has the world's largest archipelago and, as such, will need more efficient transport connections by road, rail, sea and air to improve the flow of people and goods.

Air travel has become an increasingly popular option among the middle class as their spending power rises. In fact, Indonesia is now the fifth largest aviation market in the world. In terms of aircraft purchases and trade value it is second only to China. Between 2005 and 2017 the number of passengers more than tripled from less than 30 million to above 95 million.

RAIL EXPANSION GOES FULL STEAM AHEAD

President Jokowi has pursued a far-reaching plan to upgrade and expand the rail network beyond Indonesia's busiest island of Java. The new nationwide railway will cover 3,200 km criss-crossing the islands of Sumatra, Java, Kalimantan and Sulawesi.

Construction of two LRT lines in the greater Jakarta area are also underway. According to recent reports, Indonesia is preparing to spend USD 40 billion to extend Jakarta's metro network with a target of building 230 km of rail by 2030². Chinese, Japanese and Korean investors have been heavily involved in Indonesia's rail sector and, in March 2019, Jakarta's first metro line opened which was financed by Japanese development aid. Swedish companies including SKF and the Swedish arm of Bombardier were important suppliers in the Airport Link which connects the airport with downtown Jakarta.

THE BUSINESS OUTLOOK

Jakarta is the tenth most congested city in the world. Today, close to 400 Swedish buses are rolling the streets of the capital and as other cities begin to develop their own BRT systems to improve traffic flows, the number of Swedish buses in Indonesia is likely to increase.

Now is the time for Swedish companies across the spectrum of connected, low-emission transport solutions to engage and meet demand. In addition to buses, that includes suppliers of mobility tech in the following areas:

- E-ticketing systems
- Intelligent traffic signalling
- Toll road systems
- Onboard surveillance tech
- Fleet monitoring/maintenance software
- City buses
- Rolling stock

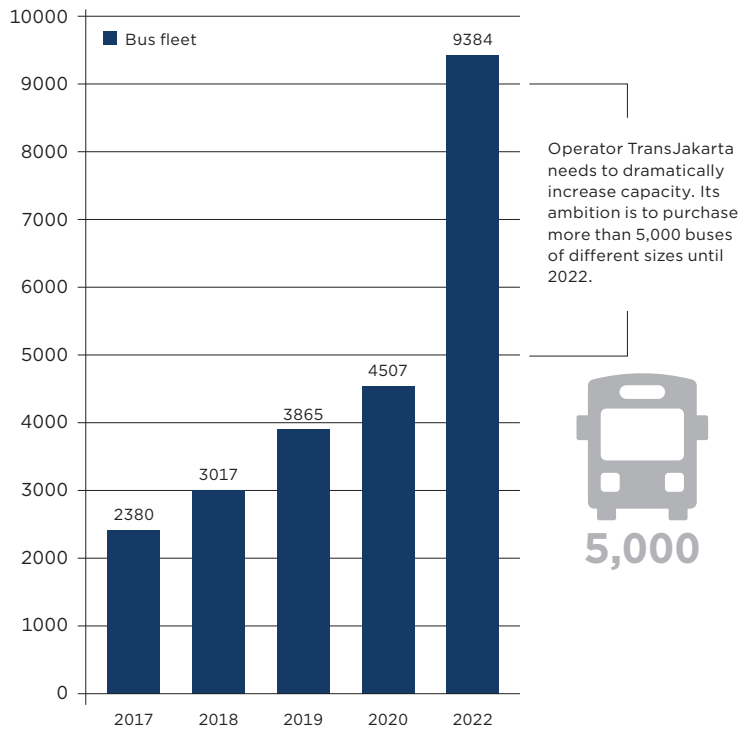
Transiro, a Swedish SME that provides fleet management solutions, is a good example of a smaller company that has seized the potential for innovative solutions in Indonesia's transport sector. By engaging the right decision-makers, the company was selected for a pilot project at Southeast Asia's largest bus terminal located in Jakarta.

IMPLICATIONS FOR SUPPLIERS

The Indonesian government will have many hurdles to overcome as it aims to bring its transport sector up to modern standards. The good news is that foreign providers have been recognised as key players in the transition.

Swedish providers need to demonstrate their ability to tap into Indonesia's ecosystem of suppliers with smart solutions that improve efficiency and are easily integrated. Mapping out the stakeholders and tendering processes is the critical first step.

TRANSFORMATION GROWTH OF TRANSJAKARTA FLEET 2017-2022



Source: TransJakarta



"Finding knowledgeable and trustworthy business partners is key to tapping the Indonesian market's great potential. Our private distributor United Tractors has been critical to our success and growth in Indonesia, which is now one of our largest markets in Asia."

Ted Göransson, Country Manager, Scania

Case insight: **SCANIA**

Overcoming low customer awareness is essential when you are competing on quality rather than price. For Scania and its local partner United Tractors (UT), this point became clear back in 2012 when the need for low-emission urban buses in Indonesia's congested capital was first recognised. Scania worked closely with the Swedish Embassy and Business Sweden to raise awareness among decision-makers about how soot-free urban buses can improve quality of life for city-dwellers. This paved the way for a broader discussion among Jakarta's leadership that took both sustainability and total life-cycle costs into consideration. Scania stood ready to support and now has almost 400 buses rolling the streets of the city.

BOOMING LANDSCAPE FOR HEALTHTECH

HEALTHCARE

Since Indonesia introduced its national health insurance programme JKN in 2014, it has grown to become the largest of its kind worldwide. Some 220 million Indonesians now have access to basic healthcare and registrations are rising. A dramatic reduction in poverty and significant strides in combating communicable diseases such as tuberculosis, malaria and polio are further examples of Indonesia's success story in healthcare.

On the flip side, the spectre of non-communicable diseases (NCD) such as diabetes and a multitude of respiratory and cardiovascular illnesses, is looming large over the island nation. It has been reported that Indonesia loses USD 201 billion each year in economic output as a direct result of NCDs³.

The government agency running the universal health insurance recorded a USD 2.1 billion deficit in 2019. Indonesia's healthcare system is therefore in urgent need of solutions that can drive down long-term costs and improve public health.

SURGING DEMAND FOR MEDICAL DEVICES

Healthcare expenditure is on the rise following the implementation of the JKN insurance programme and is expected to reach USD 47.1 billion by 2022⁴. However, spending per person is still modest compared to other countries in the region. At the same time, the government has pushed the private sector to ramp up its investments.

According to an Economist report⁵, no less than 75 per cent of all private hospitals contracted under the JKN scheme have increased their investments in medical equipment. Bolstered by the country's economic growth, the private sector is also leading the way in building new hospitals. Some 90–95 per cent of all medical devices in Indonesia are imported and it is now one of the world's fastest growing markets in this segment, posting an impressive 10 per cent CAGR in since 2015.

Given the massive influx of people to the universal health insurance, the demand for pharmaceuticals has also ballooned and is now growing at CAGR of around 6 per cent. In 2022 the pharmaceuticals market is expected to exceed USD 12 billion.

THE BUSINESS OUTLOOK

Indonesia's healthcare sector presents a wealth of opportunities and especially in the field of medical devices. Companies from the US, China, Germany, Japan, South Korea and Singapore are all active in the market and Swedish suppliers are also seizing the momentum.

Swedish specialists such as Elekta and Essity have sold equipment and healthcare products to Indonesian hospitals. AstraZeneca is partnering with the Ministry of Health to introduce innovative treatments and medicines that drive down costs, while helping to train medical staff, and the healthtech company Brighter is helping Indonesia combat diabetes using data-driven innovations.

Frisq is another healthtech company eyeing Indonesia. It has developed a unique software solution that allows for seamless sharing of data between different care providers and patients, improving productivity gains as well as the patient journey. The potential for Swedish providers is now growing in:

- Medical devices
- E-health and digital technologies
- Pharmaceuticals
- Medical instruments
- ICT infrastructure

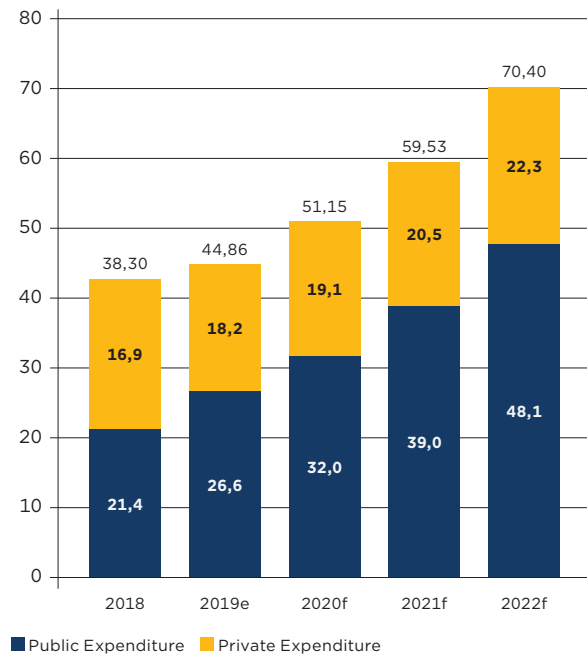
IMPLICATIONS FOR SUPPLIERS

Swedish suppliers need to have a clear grasp of the pain points in Indonesia's healthcare ecosystem before entering the market. The impact of severe skills shortage should be carefully assessed, as this may limit the potential for implementing high-end solutions.

While e-health is expected to grow, providers need to work with local partners to determine the stability of the supporting ICT landscape. Weak infrastructure provides an opportunity for IT experts. Similarly, patient-doctor interaction and patient behaviour should be evaluated in order to identify barriers to adopting medical products and devices.

HEALTHCARE EXPENDITURE

Total Health Expenditure (BN USD) 2018–2022f



Source: BMI, 2018.



“We work closely with local medical professionals and business partners in Indonesia. These relationships are crucial in meeting local regulatory standards and bringing our solutions to market through the right channels.”

Petra Kaur Ljungman, CCO, Brighter

Case insight: **BRIGHTER**

For all the things that are going in the right direction in Indonesia, the level of diabetes unfortunately is not one of them. With 10.7 million Indonesians suffering from the condition, diabetes is putting a huge financial burden on the healthcare system. And with no more than 2,100 doctors qualified to support in the treatment of diabetes nationally, the challenge may appear insurmountable. One of the greatest obstacles to medical care in Indonesia is geography. Enter Brighter – a Swedish HealthTech scale-up providing innovative digi-physical healthcare solutions improving the quality of life and easing the burden on healthcare systems. As Indonesian laws give licensing exclusivity to a local importer in the regulated medical device market, finding the right partner is naturally vital. Navigating through the national business and healthcare landscape can be challenging, but Brighter has successfully learned to leverage its network in its favour, and has deployed a local team dedicated to enable improved health in Indonesia.

EMBRACING THE SMART ERA

MANUFACTURING

Indonesia is the world's 11th largest manufacturing nation and the manufacturing sector has always been a cornerstone of the country's economy and employment, contributing approximately 20 per cent to GDP in 2018. However, a recent slowdown has prompted the government to revert the trend and make policy changes.

Among these steps is the national roadmap "Making Indonesia 4.0" which the government has launched to incentivise Indonesia's technology shift and capacity for tapping into Asia's changing supply chains.⁶

The manufacturing sector is dominated by small and medium-sized companies and mostly low-skilled labour. As such, Indonesia has over the years been an important market for Swedish suppliers of industrial machinery and equipment that paves the way for high productivity and workplace safety.

The majority of manufactured goods are destined for Indonesia's growing domestic market. Apart from meeting rising domestic demand, the country wants to strengthen its regional influence and attract investments for export-bound manufacturing.

STEPPING UP THE GAME

Manual labour is the lifeblood of Indonesia's manufacturing sector and most companies are ill-prepared for the onslaught of new technologies. Workforce upskilling – in addition to machine fleet renewal and new systems – will be a critical challenge ahead.

According to a World Economic Forum report⁷, Indonesia is struggling to keep up with its neighbours in terms of modernising the manufacturing ecosystem with decreasing investments, which has hampered the sector's ability to capitalise on shifting supply chains following the US–China trade conflict. That said, the government's vision is not half-hearted. In addition to the national programme to usher in Industry 4.0, Indonesia is showing its commitment to transformation as the official partner country at Hannover Messe 2020.

Local companies will undoubtedly need to rely on technologies and expertise from the outside world in order to transform the sector, both in terms of equipment and ICT. Sweden's leading know-how in digitalisation, automation and sustainability can act as the pathfinder and help Indonesian companies reach their smart manufacturing goals.

THE BUSINESS OUTLOOK

Besides advanced manufacturing equipment, Indonesia's increased focus on R&D and big data analytics is opening the door for Swedish suppliers of automation systems and intelligent tools that can improve efficiency, safety and sustainability. As one of the frontrunners of industry 4.0 adoption, Sweden can help Indonesian manufacturers get to the next level.

Opportunities are emerging in these five sub-sectors:

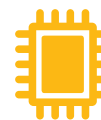
Food and beverage: Indonesia's rising population and abundant agricultural resources have made F&B the top manufacturing segment. Swedish providers can help meet demand for automation, real-time monitoring of agricultural products, warehouse management and sensing systems.



Automotive: Indonesia is already the second largest automotive exporter in Southeast Asia. To improve and safeguard competitiveness, demand is rising for human-machine interfaces, advanced robotic systems, logistics platforms and warehouse systems.



Electronics: Digital prototyping and automation systems will be crucial for continued progress. Swedish expertise when it comes to deploying these technologies and incorporating R&D can play a key role in helping to boost the electronics sector.



Textile: Indonesia's textile sector employs more than three million people and ranks as the world's 12th largest textile and apparel exporter. Adopting sensor-based control systems, digital prototyping and other solutions can help local producers stay relevant in a rapidly changing industry with increasing demands on sustainability.



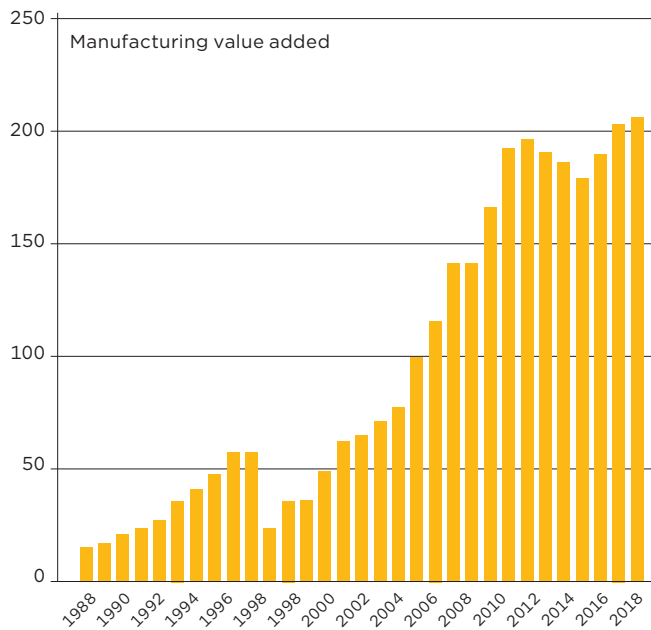
Pharmaceuticals: Given that 90 per cent of pharmaceutical ingredients are imported from China, Indonesia is pushing to diversify the supply chain. Swedish suppliers that can help Indonesia build a modern domestic sub-supply network for the pharma industry could win big contracts.



IMPLICATIONS FOR SUPPLIERS

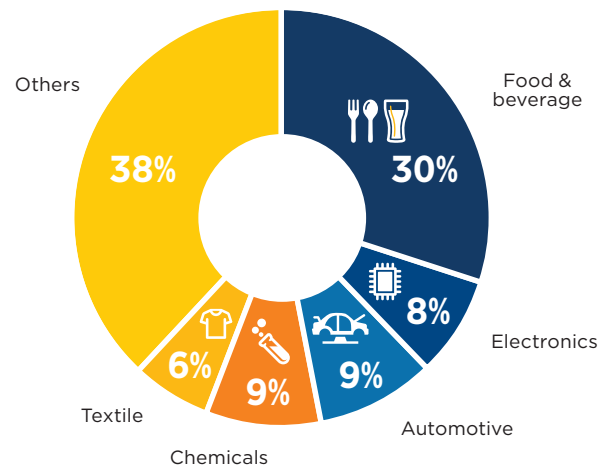
Exploring pilot projects and innovative business models on a small scale (capital-light) with potential customers is a good place to start. Downstream activities such as preventive maintenance can be low hanging fruit for suppliers that need to differentiate as the market gets more competitive.

CURRENT USD BN (MVA)



Source: The Global Economy.com, The World Bank

OUTPUT PER SEGMENT (2018)



"We adapted to Indonesian customers by putting resources closer to them, allowing for more flexible support. We have also introduced digital solutions supporting Industry 4.0 readiness for local and international businesses."

Ola Jernberg, President Director,
PT SKF Indonesia

Case insight: SKF

SKF is an excellent example of a Swedish company that has tailored its offering to the Indonesian market. Working closely with regulators and customers, the company has co-developed a management & governance software solution for material codification and standardisation. The solution integrates with different ERP-systems and provides a holistic view of inventory in real-time. This has eliminated duplicate stock items and helped customers achieve savings of nearly USD 60 million. Thanks to SKF, local businesses can create a shared central warehouse and move into an integrated Industry 4.0 supply chain, thereby helping the Indonesian private sector to become more competitive.

NEW CONSUMERS TAKE CENTRE STAGE

RETAIL AND E-COMMERCE

You would be forgiven for thinking that opening a physical store defies the logic of our time as high street shops and malls close down in droves across the Western world. But Indonesia is neither Europe nor America. The rise of e-commerce isn't putting brick-and-mortar stores out of business – they are growing in tandem. No fewer than four new shopping malls are set to open in Jakarta in 2020.

Indonesia's retail sector is experiencing somewhat of a golden age and is expected to show a healthy CAGR of 6 per cent through 2023. Other, less conservative estimates put those number closer to 10 per cent. The primary driver for this explosion of retail is the expanding middle class.

The confidence and willingness of Indonesian consumers to spend is looking robust, which is also reflected in the rapid growth of e-commerce and mobile purchases. According to a recent survey, 88 per cent of consumers in the 16–64 age group made an online purchase in the previous month⁹.

SHOPPING MALLS STILL GOING STRONG

Anyone who has visited Jakarta knows that shopping malls are ubiquitous in the nation's capital and always nearby. According to some reports, these bustling centres of commerce now number close to 200 and more are being built. Other parts of the country are experiencing a similar surge.

At the same time, e-commerce is forecast to expand at an impressive rate thanks to improving internet connectivity and a growing population of young and digital native consumers. Indeed, half of the population are under the age of 30 and Indonesians spend up around 8 hours per day online with an average of 4.46 hours on mobile devices. The uptake of social media has been exponential, with Instagram attracting more users than any other rival.

Despite Indonesia's poor mobile download speed (13.8 Mbps, bottom second after India), e-commerce is thriving. Several homegrown platforms have emerged with Tokopedia and Bukalapak both achieving unicorn status (the former valued at more than USD 7 billion and 90 million monthly active users at the time of writing) and digital payments are growing fast. Delivery partnerships with Indonesia's first unicorn startup Gojek facilitates fast deliveries in most larger cities.

THE BUSINESS OUTLOOK

H&M is just one example of a Swedish retailer that is capturing the potential of Indonesia's economy, but opportunities are vast for smaller retailers too, with Daniel Wellington, Fjällräven, Urban Ears and Nudie Jeans all leading the charge.

IKEA has adapted its concept in Indonesia by focusing on experiences such as in-store music concerts and feng-shui workshops. According to Google, consumers are increasingly searching for sustainable products that add lifestyle value¹⁰.

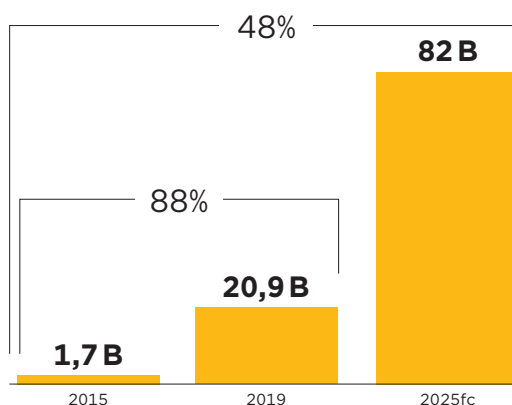
Swedish retailers can look forward to increasing demand for:

- Sustainable fashion
- Accessories
- Scandinavian design
- Lifestyle products
- Furniture and household gadgets

IMPLICATIONS FOR SUPPLIERS

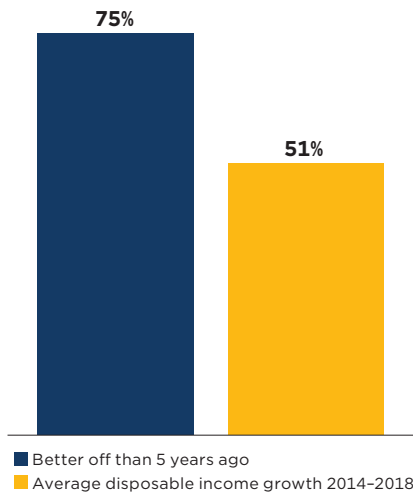
Consumer trends are moving fast against the backdrop of an expanding middle class. New entrants need to stay on their toes and adapt their operating model to consumer behaviour. Cheap instant delivery options for e-commerce in the big cities means that consumers can choose to have their online purchases delivered within a few hours. Some customers may even receive their orders in under 45 minutes.

INDONESIA'S E-COMMERCE GROSS MERCHANDISE VALUE (GMV) 2015-2025



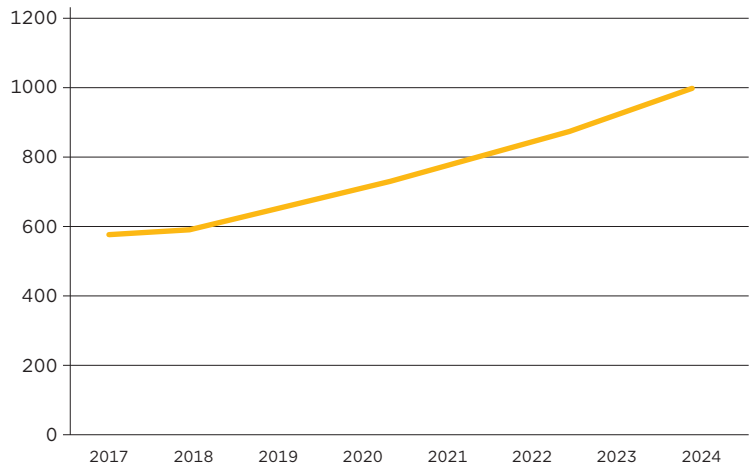
Source: Google-Temasek, 2019.

AVERAGE GROWTH IN DISPOSABLE INCOME



Sources: Nielsen Global Survey, Economist Intelligence

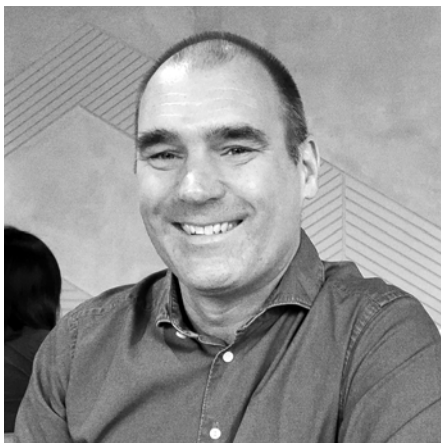
CONSUMER SPENDING IN USD BN



Source: Euromonitor 2020

MIDDLE CLASS CONSUMPTION +12%

Middle-class consumption has grown 12% annually since 2002 and now represents close to half of all household consumption in Indonesia. Domestic consumption accounts for over 55 per cent of GDP.



“A young and fast-growing population, urbanisation and digitalisation are major trends in Indonesia. These create a solid foundation for business and the prospects for sustainable growth are encouraging.”

Patrik Lindvall, President Director PT Hero and General Manager IKEA Indonesia

Case insight: IKEA

Understanding the Indonesian consumer is one thing, meeting customer preferences is another. IKEA has succeeded by tweaking its restaurant menu to suit Indonesian taste buds. But that’s not all. Since the Swedish retail giant has recognised that a visit to IKEA is just as much an opportunity for families to spend time together as buying affordable and functional furniture, it has adapted to the playful nature of Indonesian culture and organised in-store music concerts and feng shui workshops to turn each visit into an experience. The incessant selfie-taking at the company’s outlets speaks to its success.

BOLD VISIONS

MISSION POSSIBLE

SPECIAL INTERVIEW WITH RIDWAN KAMIL, GOVERNOR OF WEST JAVA

Who has more Instagram followers than Tom Cruise and Roger Federer put together? Answer: Ridwan Kamil. Business Sweden sat down with the renowned architect-turned-governor who is now leading the 48 million residents of West Java into the future.

In 2019, in his previous role as the Mayor of Bandung, Governor Kamil hosted the Swedish royal family during a state visit when he introduced the King to a group of Indonesian Vikings. On President Jokowi's request, Kamil was also on the panel of judges deciding on the proposal for Indonesia's new smart and sustainable capital city.

Firstly, what was your impression of the Swedish Royal Family's state visit?

The visit by the Swedish King and Queen was very memorable. It was the talk of the city. When I heard the King was coming, I thought it would be a good idea to introduce him to our local football team's supporter group, known as "The Vikings". It was a very interesting moment and the King enjoyed it a lot. He did not expect to meet Vikings in the tropics.

Which Swedish values do you think appeal to Indonesians?

Sweden has a good reputation amongst our people. Of the news reporting that concerns Sweden, probably more than 90 per cent is positive, especially when it comes to sustainability. Be it renewable energy or design, such as with IKEA, Sweden has a strong brand. We would like Sweden to see Indonesia as a strategic partner. You have a good position, so take advantage of it. Indonesia is great for business expansion but remember that not everything is about business. A cultural, diplomatic and humble approach is needed here.

What are you doing as Governor to promote growth and investments in West Java?

We make up 20 per cent of Indonesia and we are hungry for many things that will support our system. Our economic approach relies on three pillars; infrastructure, sustainable growth and an inclusive economy. The first relates to investments

in toll roads, railway connections, seaports, airports and LRT. Next year we will finish the first high-speed train in Southeast Asia.

My aim is to make West Java number one when it comes to building a green and sustainable economy. I believe that Swedish companies would have an advantage. Any solution that can help us become the leading province for renewable energy is welcome. Currently we are constructing waste-to-energy plants based on RDF (Refuse Derived Fuel, editor's note) technology. We want biomass briquets to replace coal and we are now engaged in a project that allows plastic waste to be turned into green fuel. We are building a wind turbine in Sukabumi, investing in hydropower and we also want to begin shifting to EV in the transport sector.

Last but not least, we focus on an inclusive economy. There are still people who live in poverty, so I want to help improve their situation. We have micro-banking programmes to provide better access to capital and we are also running entrepreneurial initiatives. As the digital economy has a lot of potential, we have launched the "one village, one startup" programme to empower people in rural areas.

Jakarta often attracts most attention, but a lot is happening outside the capital. What should Swedish companies know about West Java?

The time has come to think beyond Jakarta. It will not be the capital in the future and it is facing mounting challenges. My message to Swedish companies is that West Java makes a lot of sense for doing business. For one thing, we are the number one investment destination in terms of FDI. When it comes to manufacturing and industry, West Java is the primary choice of foreign companies.

Amazon Web Services has recently decided to invest in West Java to support growth in Southeast Asia. This shows that high-tech industries are also finding the business climate favourable. Secondly, we have a pro-business approach to governance. We are hands-on and this helps businesses get up to speed. Our infrastructure is the most developed in the country and we are close to Jakarta, so that's why West Java makes a lot of sense from a business perspective.

Swedes tend to find your outside-the-box thinking on sustainable growth and social inclusion inspiring. How do your views resonate with Indonesian decision-makers?

As mayor I got involved in technical details and my role now is more about coordination and leadership. There are 27 mayors under me, and my message is that they need to speed up their work and aspire to build smart cities. I share my own experiences from Bandung and we have replicated some of the work I did there. I have also stressed what I call Governance 4.0, allowing digital solutions to reduce government bureaucracy that can be cumbersome for both businesses and residents.

I am passionate about innovation and bringing about change. Sometimes there is resistance, but I think that taking calculated risks is important. I am willing to try things first and if they work, other leaders can follow. We are happy to provide a pilot location for any Swedish companies that believe they have solutions to our problems.

Indonesia's plan to build a new capital city holds opportunities for Swedish companies. What can they do to get involved?

The fact that a new capital is going to be built in East Kalimantan makes sense if you know our history. I can also safely say that it will meet world class standards as far as sustainable cities go. The city will be green, pedestrian-friendly and put people at the heart of urban planning. Given the sustainability profile of Swedish companies, they will have a good starting point. But you need to be able to navigate the political landscape. Even if you have a good product and service, if you can't reach out to decision-makers your chances of winning projects will be slim. That is why ambassadors and diplomatic ties are so important. You need to know which doors to knock on and who to meet.

If you know this, your company has a much better chance to join this more than USD 30 billion opportunity. Again, be hyper-active in offering solutions. Find ways to present your offer to decision-makers. Do not wait for an invitation.

Your focus on transparency and sustainability has gained you a lot of popularity. Has the desire for this type of leadership grown in Indonesia?


Digital disruption has changed people's views and expectations of what it means to be a leader. The speed of information in the hands of individuals is changing the nature of democracy. When I share information about my activities on social media I sometimes get praised, sometimes criticised. You are always compared and that's a good thing. I want to reach out to as many people as possible and use my influence to inspire people. I also share moments that are personal, of me

and my wife on the motorbike together or doing homework together with my daughter. I now have more than 11 million followers on Instagram.

Our President has popularised a style which is all about being down to earth and connecting with all layers of society. Not just the wealthy and affluent. It's the closeness to people, not the distance from them, that makes the new kind of leader successful.

I also have to say that Indonesians sometimes perceive foreigners as somewhat arrogant, but not so with Swedes. You have an almost Eastern kind of hospitality and a humble approach. This is a quality that will help you succeed in Indonesia. We would very much welcome Swedish companies to partner up with us. There are plenty of business opportunities.

“Find ways to present your offer to decision-makers. Do not wait for an invitation”



Ridwan Kamil
Governor Of West Java

RISKS AND BARRIERS

SEEING THE BIG PICTURE

HOW TO NAVIGATE AN EMERGING MARKET

The path to successful and sustainable business in Indonesia starts with forward planning and rapid action to countervail potential risks. Like many emerging markets, local practices, weak institutions, and inadequate regulations may increase the likelihood of being exposed to corruption.

This may jeopardise the environment, human rights and working conditions, and not least damage corporate reputations. To help companies stay on course and to get their outlook on the market, Business Sweden conducts a business climate survey every second year in Indonesia.

In the 2016 and 2018 results, corruption was mentioned as one of the main challenges for Swedish companies in the survey. Approximately one third of decision-makers had encountered some form of corruption when doing business in Indonesia. Increased government efforts and an anti-corruption commission have made a modest improvement to Indonesia's ranking in Transparency International's 2019 Corruption Perception Index.

Though there are more countries behind Indonesia than ahead of it, the country's track record is by no means impressive, scoring 40 out of 100 points (higher is better). This earns it a ranking of 85 out of 180. For this reason Swedish companies need to be aware of risks and take proactive measures to prevent corrupt practices. Business Sweden recommends that all market entrants follow these precautionary steps:

- Analyse possible sustainability risks within your business sector
- Identify and analyse possible risks within your company's value chain
- Establish compliance procedures and mechanisms and communicate your code of ethics on a regular basis to set an example for employees and stakeholders
- Conduct due diligence on local suppliers and partners before selecting or signing contracts and entering into partnerships
- Clearly define the roles for your local team and monitor practices

TACKLING THE SKILLS GAP

Talent scarcity is another hurdle that holds companies back and affecting government planning. Indonesian students are lagging far behind in OECD's Pisa results and Indonesian universities have yet to enter the top 500 in the World University Ranking¹¹.

The lack of a highly educated workforce plays a significant role in Indonesia's poor productivity performance, which in turn negatively affects the country's attractiveness for FDI. President Jokowi has made human capital one of his top priorities and has recruited the entrepreneurial star Nadiem Makarim, a Harvard graduate and co-founder of Gojek, to the role of Minister for Higher Education.



It's too early to tell if Makarim will be able to address the situation, but initial plans coming from his ministry look promising. Swedish companies considering Indonesia should, at the very least, be mindful of this potential stumbling block.

REGULATORY PITFALLS

Regulatory uncertainty is a common challenge that may cause disruption to business. Surprise changes may affect import of crucial equipment. Materials may become prohibited or subject to damaging tariffs seemingly overnight.

Some companies handle this dilemma better than others, either by leveraging networks to prepare for the eventuality or by trying to raise awareness among policy makers. Either way, Swedish transparency and planning is hard to come by in Indonesia's regulatory environment and should be taken into account.

Other perhaps less intimidating but still real challenges include infrastructure and logistics bottlenecks as well as the risk of being undercut by low-price competition.

The former is being addressed by the government and the latter can only be expected given Indonesia's proximity to China and other Asian countries. Low customer awareness means that premium products, though worth the investment, have to be carefully positioned. Renowned Swedish brands have demonstrated that this is perfectly possible, but successful market positioning is not an easy task.

THE BUSINESS CULTURE

A common mistake that foreign companies make in Indonesia is to assume that business practices are similar to back home – they are not. What works in the US or Europe may not translate to success in Indonesia.

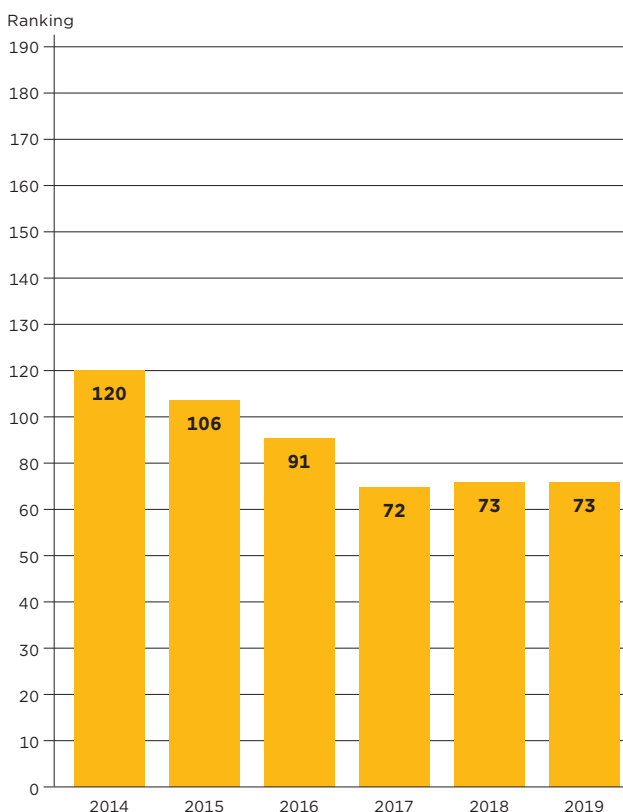
Humility and patience are two key virtues when doing business. Showing an appreciation and understanding of Indonesian culture and customs is a must. Similarly, hierarchies are very important and should be respected, particularly when dealing with government agencies. Western companies typically lose momentum in their expansion projects simply because they haven't identified the right stakeholders.

Unless your counterpart is someone higher up in the ranks of organisations, confirmation on business proposals, processing of local permits, licensing or other issues should be taken with a grain of salt.

The Indonesian "yes" culture may also confuse foreigners. Indonesians often say yes to indicate that they are listening – but they're not necessarily agreeing. Do not hesitate to repeat your message or double-check that it is well-received by asking an open-ended question.

EASE OF DOING BUSINESS IN INDONESIA, 2015–2019

Biggest improvement in Southeast Asia



Sources: Tradingeconomics.com; World Bank

THE CASE FOR NETWORKING

Last but not least, Indonesians are most concerned with getting to know their partners before business is discussed. Building close relationships and trust over time is the bedrock of success – so don't be too eager and avoid getting frustrated when things are not going according to your plan. Visiting the country every now and then is a sign of your commitment to the partnership.

If you want to ensure that you capture the full potential of the local business opportunities, consider establishing a team on the ground. This is the best way of truly understanding how products and solutions can fit in and solve the challenges that customers face.

Further recommendations on how to prevent risks and conduct sustainable business can be found in the *Sustainability Guide* on Business Sweden's website.

CAPTURING ASIA'S NEXT GIANT

THE WORD IS SPREADING

IT'S TIME TO GET A MOVE ON

What we have presented in this report is but a snapshot of the world's third largest democracy. The nuances of Indonesia's social, economic and political transformation cannot be adequately captured here, but one thing should be clear: it is no longer a nation in waiting.

Indonesia has proven it is aware of what it takes to be competitive and real changes are happening. Big multinationals including European companies are stepping up their presence. The EU is already Indonesia's third largest trading partner and the fourth largest foreign investor after Singapore, China and Japan, with investments led by the Netherlands and the UK¹².

The case for this archipelago nation becomes even more robust when placing it in the larger strategic context of "the Asian Century" and the continent's role as the driver of economic growth. As Asia's supply chains are being redrawn in the wake of the US-China trade conflict, Swedish companies should consider not just the domestic opportunities presented in this report, but also the added benefit of having a combined market of 650 million people on the doorstep in Southeast Asia.

Of these, an additional 50 million are expected to join the ranks of the middle class by 2022 – a fact that, if ignored, will arguably come at one's own peril. That is why an Indonesian strategy will be needed sooner or later, whichever way you look at it.

TEAMING UP WITH LOCAL PARTNERS

All companies with their eye on Southeast Asia should weigh the opportunity cost of missing out on Indonesia's USD 1.1 trillion economy and robust 5% growth rate. Finding local partners who can build trusted relationships for the long-term will be a key criteria. You should be prepared to invest in training for local staff, from entry level personnel to experienced managers.

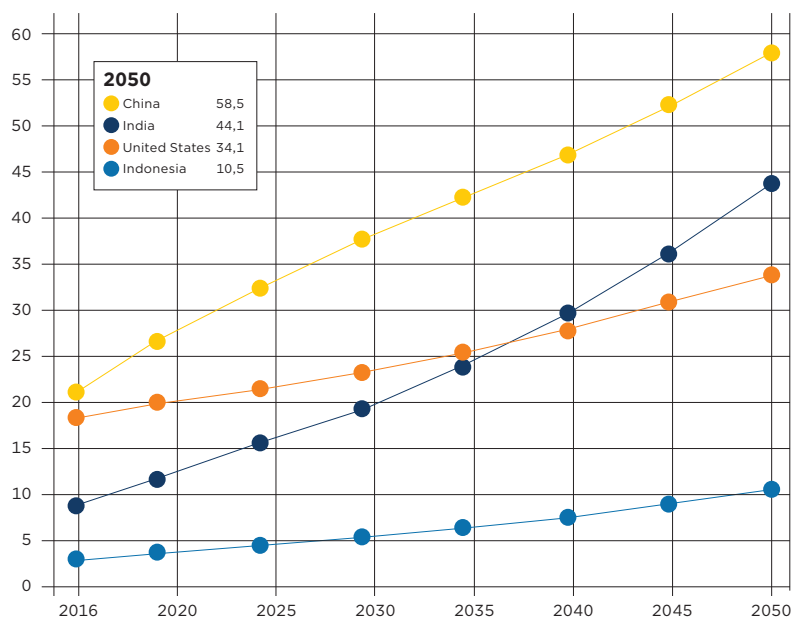
Relationships arguably matter more in Indonesia than anywhere else. This means that you shouldn't try to rush success.

READY TO GET GOING? CREATE YOUR GO-TO-MARKET STRATEGY WITH THESE FOUR STEPS:

- ➔ Analyse the market size and growth potential. Identify competitors and be self-critical. How will your product or service add value to domestic or regional customers? Is the business case solid enough? Is it adapted to Indonesia's business culture?
- ➔ Build trust with local partners or set up your own dedicated team. Recruit or hire people with inside knowledge of how Indonesia's business culture works, and plan for training and upskilling in a stepwise process.
- ➔ Create a long-term roadmap and ensure that your partner can support growth. Identify processes and steps for scaling up and be ready to revise your action plan and brand positioning as you go along.
- ➔ Demonstrate your commitment to Indonesia's long-term development, sustainability and success. Co-create solutions with local partners and ensure you are having a positive impact on the local community. Don't forget, one of the pillars of Indonesia's national ideology *Pancasila* concerns "social justice for all Indonesians". Be part of it.

4TH LARGEST ECONOMY BY 2050

GDP IN PPP TERMS (USD TRILLIONS)



Source: PwC The World in 2050

APPROACHES FOR SUSTAINABLE BUSINESS GROWTH



CULTURAL AWARENESS

Informal business practices
Accepted social norms
Cultural impact



SUSTAINABILITY

Environmental strategy
Sustainable economic growth
Social and community



LEGAL COMPLIANCE

Local, regional or national laws
Trade agreements or tariffs
Tax regulations

The global demand and drive towards sustainable business growth is becoming a critical factor for success. Sweden and Swedish companies have and continue to hold a strong reputation in this area, and it should be a key aspect of any global growth plans.

Every market has unique characteristics that influence business operations, growth opportunities and long-term viability. Before you enter Indonesia, it is advisable to have a strategy in place to manage both macro and micro market-related issues. This strategy should address all or a combination of sustainability, legal compliance and cultural awareness. Indonesia is beginning to adopt and enforce sustainable business practices across the environment, economic and social spheres.

To reduce the risk of business malpractice and ensure that you continue to meet international and Swedish standards and maintain economic stability, it is important to have a region-specific sustainability strategy.

A tailored sustainability strategy must address economic, human rights and labour condition issues and how your company aims to work with local suppliers to address these. It should also outline how you plan to meet and exceed environmental sustainability in accordance with applicable global and regional legislation.

Indonesia is a member of WTO since 1995 and has been negotiating a free trade agreement with the EU since 2016. The country has unique legislative processes for its business sectors. A complete analysis of your legal responsibilities and the implications of these should be conducted before entering the market.

Your sustainability strategy should also assess the cultural impact of your presence in the region and focus on transparency related to the company's motivations.



ABOUT BUSINESS SWEDEN APAC

Business Sweden's purpose is to help Swedish companies grow global sales and international companies invest and expand in Sweden. Swedish companies can trust us to shorten time to market, find new revenue streams, and minimise risks.

We offer strategic advice and hands-on support in more than 44 markets. Business Sweden is owned by the Swedish Government and industry, a partnership that provides access to contacts and networks at all levels.

Business Sweden has been present in APAC for four decades with 15 local offices throughout the region. Business Sweden has helped Swedish brands succeed in the Indonesian market since 2008. Over the years we have built strong expertise and forged relationships with public officials and decision-makers across the business spectrum. We help you grow where the markets are growing.



15 OFFICES IN APAC

- | | | |
|-------------|-----------|-----------------|
| 1 Delhi | 6 Taipei | 11 Kuala Lumpur |
| 2 Bangalore | 7 Seoul | 12 Singapore |
| 3 Hong Kong | 8 Tokyo | 13 Jakarta |
| 4 Beijing | 9 Bangkok | 14 Manila |
| 5 Shanghai | 10 Hanoi | 15 Sydney |

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