



WELCOME!

Ingrid Berggren will succeed Martin Dworén as Secretary General of the BSCC on April 1.

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AU REVOIR

Anthony Cary left Sweden in December last year to take up his new position as British High Commissioner in Ottawa, Canada.

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CHEERS JOHNNY

BSCC members enjoyed the latest whisky tasting – this time with Johnny Walker's brands.

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The global business cycle Today and tomorrow



THE ROYAL BANK OF SCOTLAND, as one of the British-Swedish Chamber of Commerce's newest members, recently held an insightful seminar which posed the question: "Is there still life in the global business cycle?". The discussion that followed examined the main concerns of investors and businesses. The conclusion: there's life in the old cycle yet!

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The future of energy

The UK Energy Review was recently the subject of a seminar held jointly by the British Embassy, Ernst & Young and the BSCC.

ENERGY CONSERVATION and the environmental effects of energy use are currently in the headlines on a daily basis. In the words of Sir David King, the UK government's Chief Scientific Adviser: "Climate change is a far greater threat to the world than international terrorism". At the seminar, hosted by Birgit Flening, Di-

rector of Sustainability at Ernst & Young, delegates were told that the UK Energy Review, published in June 2006, confirms that nuclear energy will be part of the UK's future energy mix. But they also heard that the British government's programme contains a strong commitment to renewables, clean coal technologies, energy efficiencies and greener transport systems.

The seminar also looked at the potential implications for policy and commercial opportunities. Sir David King continued the theme with a keynote speech on 'Energy opportunities in the UK'.

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A time of change...



DEAR MEMBERS, WE have started the new year with new BSCC events and activities. In 2006 you were invited to attend some 15 events – seminars on energy, differences in management culture, globalization, trends and developments in the world economy ... and to previews of art exhibitions, a Royal Festival Concert and a world ballet premiere... a two-day programme in London, and much more.

The BSCC Board is currently discussing how to expand and improve the Chamber's services to you. The website is under review and will be made more interactive and offer better possibilities to connect and find business partners in and outside the Chamber's network. Any suggestions and comments with regard to the website are more than welcome.

You are invited to contribute further in other ways, by sending in contributions to our newsletter, suggesting events, or themes or speakers for seminars, or by helping to organize joint meetings with the Chamber's members. Don't hesitate to contact us!

As you can read in this newsletter, the British Ambassador HE Anthony Cary left Sweden just before Christmas. Anthony, and his wife Clare, were strong supporters of the BSCC and we will miss them both. We are very grateful for all they have done for the Chamber and wish them all the best in Ottawa, where Anthony has been appointed British High Commissioner for Canada.

As some of you already know, I have, for personal reasons, decided to resign as Secretary General of the BSCC. I do it with regret because I have very much enjoyed working with the Chamber, with the Board and with you all. However, since I have also taken on other responsibilities and duties to which I am highly devoted, I have made the decision to leave the BSCC. At a time when the Chamber is planning to expand its activities it deserves a SG who can devote their full attention to it. I want to thank you all for your support and co-operation and will endeavour to stay in touch with you and the Chamber in the future.

Martin Dworén, Secretary General
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Introducing the new Secretary General



INGRID BERGGREN HAS BEEN APPOINTED Secretary General of the BSCC from April 1, 2007.

Ingrid currently holds a number of interesting positions: Chairman of Stif-

telsen Carpe Diem, Head Teacher of Fredrikshovs Slotts Skola, a "free school" in Stockholm, as well as Chairman of the Board of Fredrikshovs Slott AB which owns the castle in which the school is run, member of the Board of the listed real estate company Catena AB, member of the Board of KSSS, the Royal Swedish Yacht Club and member of the Board of Ressel Rederi AB, a smaller shipping company, to name but a few.

Between 1994 and 2006, Ingrid worked for CALYON Corporate and Investment Bank, former Credit Agricole Indosuez Stockholm and former Banque Indosuez as Vice President and Senior banker. Before that she worked for SEB, Enskilda Corporate, Diligentia, Scandinavian Bank, London.

Ingrid is a graduate of the Stockholm School of Economics and has studied philosophy and national science at the Lycée Porte Océan in Le Havre, France.

Ingrid was born in Stockholm, is married to Hans (who works for OMX) and they have two grown up children.

We welcome Ingrid to the BSCC!

Upcoming events

May 24

BSCC members will be invited to a lunch meeting with the SvD Executive Lunch club. Guest Speaker: David Brennan, President and CEO of Astra Zeneca

May 31

Annual General Meeting of BSCC
 Guest speaker to be announced
 Refreshments will be served

More events to follow.

Life in the global business cycle

The Royal Bank of Scotland and the BSCC held a seminar on the global business cycle in the plush surroundings of the Grand Hotel. Dr Andrew McLaughlin, Chief Economist at the Royal Bank of Scotland Group was the invited speaker.

RBS HAS RECENTLY JOINED the Chamber and so it was especially fitting that the event was a lunch with one of the bank's eminent speakers.

The focus of discussion outlined in Andrew McLaughlin's presentation, was 'how much life is left in this global business cycle?'

Initial worries the audience may have had over this point were quickly allayed as the first slide revealed that the period 2004 to 2006 shows a best 3-year average from when results were first calculated in 1979. A major contributor to this is the boom in world trade and more significantly, China joining the WTO in 2001. Currently, China has a level of productivity higher than most nations – impressive in itself, but when coupled with the fact that China is currently buying most of the world's copper reserves then it is not difficult to see why the global business cycle is going through some major changes.

The US is of course a major eco-

nomie player and is the world's biggest economy. And even if US GDP growth should slow down, this, in McLaughlin's view, will not cause a recession in 2007. Investors should therefore have reasonable confidence. Recent conditions for corporate profits and cash flow have been exceptional, he pointed out. 2007 looks set for a continuation of the upward trend in the global economy in general, with a slight easing of pressure not unlike 'taking your foot off the accelerator rather than putting it on the brake'.

Nevertheless, the current world GDP growth cycle which began in 2001, looks set to continue for quite a few years yet. But one thing is certain; resilience is certainly needed across the world if we are to compensate for a slower USA. The world's focus will be on such things as equities, which people are not buying due to the favourable economic conditions and which have not been as cheap as current levels relative to debt since the 1970s. But the world economy is a complex place and 2007 will tell us if current trends are to continue.

More analysis and regular updates can be found on the RBS website: www.rbs.com/economics


The Royal Bank of Scotland



Andrew McLaughlin, Chief Economist at RBS and keynote speaker.



The seminar was held in the plush surroundings of the Grand Hotel.



Björn Savén, Chairman of the BSCC, introduces the proceedings.



Reinhold Geijer, President & CEO of the Royal Bank of Scotland Nordic Region, Andrew McLaughlin and Björn Savén.



Andrew McLaughlin makes his point: There is still life in the global business cycle.

New solutions through close partnership

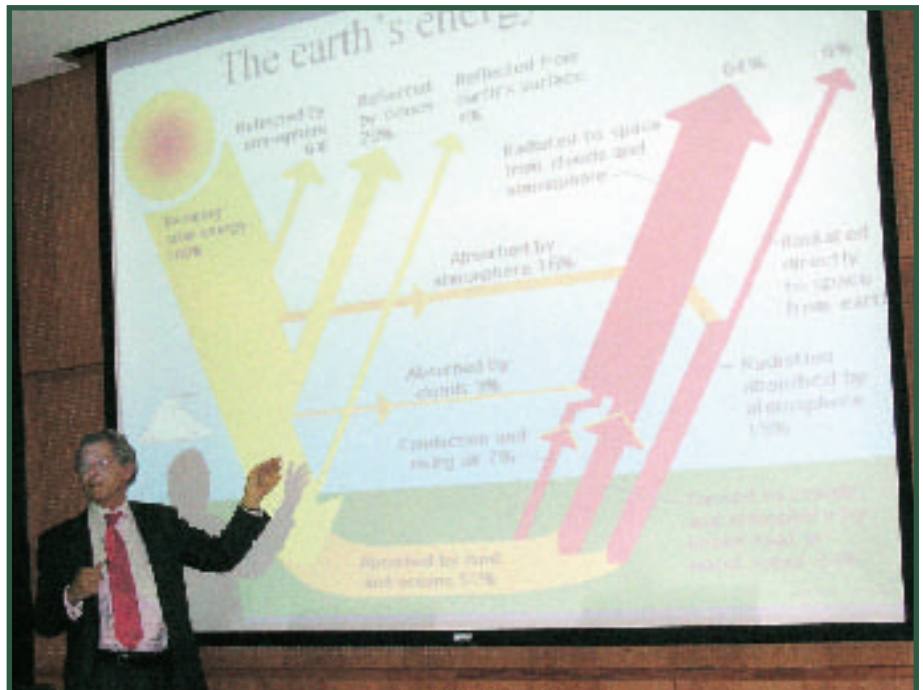
CONTINUED FROM PAGE 1

Talloor, a Swedish energy company and one of the leading biofuels and energy companies in Europe, presented its role in the Swedish market and the link with the UK.

Founded in 1993 in Sweden – which remains its home market – Talloor pointed out that biofuels have been in use in Sweden since the 1960s. The annual consumption of renewable liquid biofuels in Sweden now exceeds 200,000 tons.

The seminar concluded that there are a lot of ways in which companies from Sweden and the UK can combine their expertise in this field and work on generating more knowledge of market needs and the impact on the environment.

Clearly, both countries have different skills in this area but a closer and more fruitful partnership can only go towards improving the current energy situation.



Starting with the basics: Sir David King explains the earth's energy cycle before examining ways of using the cycle without damaging the environment.

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Thanks for the memories, Sweden

Three years was not enough. Clare and I leave Sweden with many, many happy memories, and a determination to return.

HAVING SERVED PREVIOUSLY in Berlin, Kuala Lumpur, Washington DC and twice in Brussels (as well as a stint in California when I was taking an MBA at Stanford) we had no previous experience of Scandinavia. I must confess to certain preconceptions. I knew that Sweden was a beautiful country, albeit a cold one. But its reputation as a progressive, orderly, punctual, egalitarian society had slightly negative connotations in my mind. I imagined it might be a bit boring, stiff and politically correct – even holier-than-thou: a society in which people were afraid to express their individualism, preferring to subsume it in a grey consensus. A socially-engineered paradise, with echoes of Brave New World.

I was wrong on many counts. First, 'beautiful' does not do justice to the country or to the city. Stockholm is a jewel. One of our greatest pleasures has been simply to walk around town, taking advantage of the perfect positioning of the British residence. I had had an image of long freezing winters – which may indeed be the case further north. But the south of Sweden is not that cold at all. We would have preferred it colder, indeed, not just to reassure us about the frightening pace of global warming, but so that we could have ventured out onto Djurgårdsbrunnsviken more often, and skated into the archipelago (where we so enjoyed kayaking during the glorious summers).

As for the Swedes, we have been



Good times: Former Ambassador to Sweden Anthony Cary and his wife Clare have fond memories of Sweden and look forward to coming back one day.

bowled over by the warmth we have encountered, and by the affinity we have felt with so many people. It is true that Sweden has a more developed sense of 'society' – and a greater commitment to it through high taxes and correspondingly high welfare – than we have in Britain. But I have come to see the advantages as well as the difficulties of that choice. Perhaps it does tend to suppress enterprise at the margin – and the difficulty of growing small companies may be one consequence of such a regulated environment. But individualism flourishes, and the Swedes observe their own condition with an ironic detachment that we found immensely appealing.

There are of course downsides. Most are trivial (Clare developed a particular aversion to goose-droppings, for example – but let us blame that on Canada,

whose geese seem to be mainly responsible). Some are more serious. For a British Ambassador, for example, relations are far too good. How was I expected to earn my keep if there were no problems to resolve? I sometimes joked that I would be best employed trying to create difficulties in private, so that I could be seen to resolve them in public.

Our impressions, in short, are overwhelmingly positive. We thank our friends – not least in the British-Swedish Chamber of Commerce – for their many kindnesses, and we hope they will pursue us to Ottawa, whither we are bound. We look forward to the challenge of our new responsibilities in Canada. But we shall be leaving a chunk of our hearts in Sweden. And we shall be back. ●

ANTHONY CARY

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The legend of Johnny Walker...

The first BSCC event of the new year, on January 19 was a highly appreciated whisky-tasting at Diageo's Stockholm HQ. The focus of the evening was tasting of the most exclusive of Johnny Walker brands.

THE HOST, WHISKY AMBASSADOR Anders Gjörling, made a very knowledgeable and entertaining presentation of the history as well as the present status of Johnny Walker.

It all started in 1820 when a man named John Walker opened a small shop in Kilmarnock, Scotland. In 1850 the law was changed which allowed malt whisky and grain whisky to be mixed for the first time... and so blended whisky was born.

In 1870, the Walker family introduced the square bottle and "the striding man" (right) formally became the symbol and trademark of the company.

BSCC members then discovered what whisky really is... "Uisghe Beatha" which, in gaelic, means the Water of Life! They also found out about the production process: steeping, malting, milling, mashing and fermentation. But the distillation of malt whisky and grain whisky differs:

- Malt Whisky is produced in traditional "Pot Stills", followed by batch processing in slow and limited volumes
- Grain Whisky is produced in column stills known as "Coffey Stills", followed by continuous distillation in fast and large volumes

The overall "Walker style" was described as: "a typical West Coast feeling with a slight smokiness, a distinct fruitiness both light and more intensive, and hints of creamy vanilla." It was also described



as: "Elegance and recognizing a strong quality awareness."

The presentation led up to the tasting of Johnny Walker's most prestigious brands: the Green label, the Gold label and the Blue Label.

Many thanks to Anders Gjörling, and to Henrik Persson, Diageo's Brand Manager of Whisky & Rum. ●



Clockwise: Whisky Ambassador Anders Gjörling in traditional Scottish dress, Henrik Persson, Diageo's Brand Manager of Whisky and Rum, welcomes the BSCC members, and the tasting gets under way!

Creating the right conditions



– By Andrew Cahn, Chief Executive, UK Trade and Investment.

WE ALL KNOW that in order to be successful in an ever-more challenging global economy, UK businesses continually have to adapt and develop their offerings to their customers. In the same way, government must regularly re-visit and adapt its methods of helping internationally-minded companies take advantage of overseas opportunities and stay one step ahead of the competition. While it is up to business to seize the opportunities that exist, it is government's role to create the environment in which business can flourish.

With this in mind, UK Trade and Investment, the government body responsible for helping UK firms trade internationally, and overseas enterprises seeking to set up or expend in the UK, has just launched a new five-year strategy. Entitled "Prosperity in a Changing World", it aims to maximise the UK's ability to attract foreign direct investment (FDI) with market share in the new high-growth economies and help business internationalise in a globalised world.

MARKETING OUR STRENGTHS

Central to our strategy is the world-class marketing of the UK's considerable busi-

ness strengths – both its strengths as a place for overseas companies to invest and those of existing UK firms as trade or investment partners. With the help of partners such as the nine English Regional Development Agencies (RDAs), the devolved administrations in northern Ireland, Scotland and Wales, other government departments and national bodies such as Visit Britain, the British Council and key trade associations, we will conduct a thorough review of existing market research to ensure that we have the most up-to-date intelligence about the demands of overseas businesses and perceptions of the UK.

Where necessary, we will conduct fresh market research, for example in new, high-growth economies or under-researched sectors.

WORKING WITH BUSINESS

Our strategy also seeks to improve the effectiveness of government and business working together in partnership. We will be developing ways to give companies better access to the business insights captured by our overseas network of embassies, high commissions and consulates, and increase the research we undertake in partnership with business schools. We will also create a new group, comprising both government and business representatives, to establish a mechanism for maximising the value of ministerial overseas visits and receptions.

Listening to business is of vital importance. To this end, our strategy sets out ways of improving dialogue between internationally-minded UK companies and expanding overseas firms and government bodies such as ourselves. We will also be introducing a GBP 9 million programme of intensive support to help increase the amount of business R&D undertaken in the UK.

REFOCUSING

As part of the strategy, UK Trade and Investment will allocate resources where they can be most effective in adding value to the UK economy. We will concentrate on innovative companies; on those

with high R&D intensity; on high-value potential investors; on major exporters and on exporters to emerging markets. In short, we will seek out those companies where our efforts can have the most impact and tailor our services to their requirements.

Some GBP 5.6 million of resources will be transferred from mature markets to focus on new and dynamic economies where the UK needs to increase its impact. These include China and India, plus countries such as Brazil, Indonesia, Mexico, Russia, Saudi Arabia, South Africa, Turkey and the UAE.

Similarly, we will heighten our already strong focus on sectors and technology clusters where we can make the most difference. These include financial services, oil and gas, ICT and biotechnology. To promote the financial services sector for example, resources for commercial teams in China and India will be increased and a programme undertaken by ministers and the Lord Mayor of London. This will focus on both commercial opportunities and structural barriers. ●

For more information contact

www.uktradeinvest.gov.uk



The UK is keen to maximise investment opportunities at home and abroad.