

Annual Report

International Council of Swedish Industry

2024



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Risks and responsibilities



Christine Bäckström
Christine Bäckström
CEO, NIR

Identifying, analysing and developing strategic responses to future risks and opportunities was not an easy feat in 2024. Forecasting geopolitical events was quite similar to forecasting the weather – unpredictable at best. Meanwhile, regulations increased, as EU directives became more stringent in terms of human rights and environmental due diligence.

How can we best navigate these advancing times? At NIR, we believe that sharing perspectives and leveraging external expertise are key. Throughout 2024, we offered exactly that to our members, providing 47 unique opportunities to connect through Meeting Point NIR. We established two new member networks on circularity and human rights in the workforce, while the inaugural round of our Compliance Academy scored an impressive 4.7 out of 5. The year rounded off with our first Let’s Network, a cross-functional exchange on human rights in the workforce – including supplier, customer and compliance perspectives.

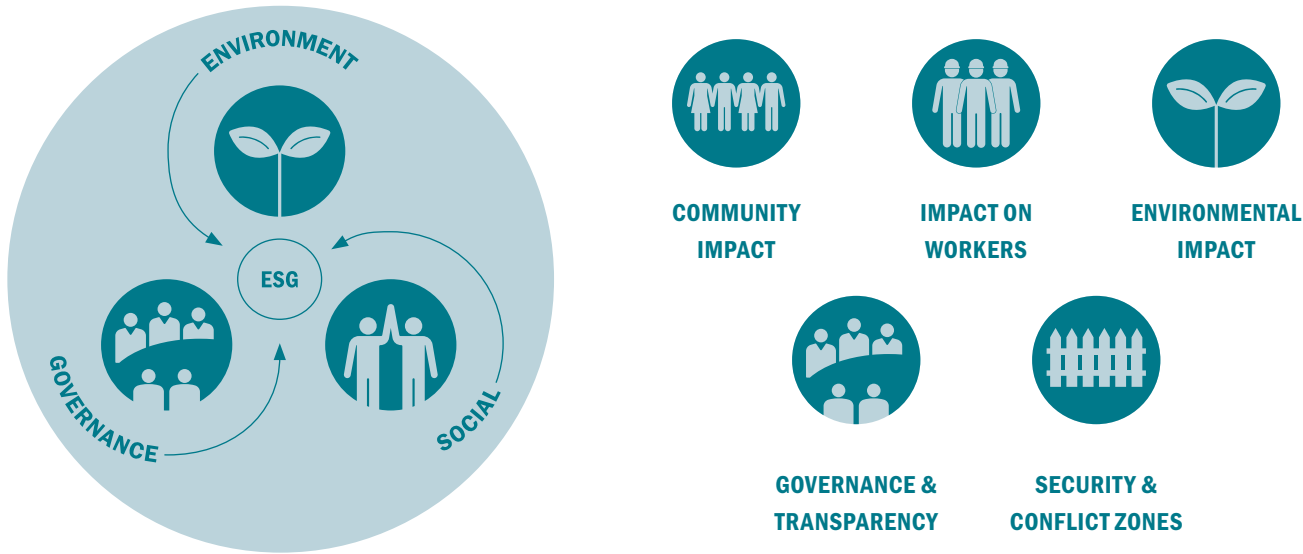
At our Annual General Meeting in April, 100 private and public partners celebrated what sets us apart. Namely the partnerships we foster at the nexus of aid and trade. We recognised that by working together – coordinating efforts while remaining flexible – Sweden becomes increasingly competitive, a proactive and engaged partner in low- and middle-income countries, creating jobs and wealth. A powerful tribute to the power of partnerships!

The potential of business to stimulate development is undeniable. When combined with Official Development Assistance, business becomes an even more powerful lever. Our newly developed framework on how to best support due diligence for responsible business conduct empowered this belief. Another important milestone during 2024 included the Swedish International Development Cooperation Agency’s (Sida) decision to upscale our partnership. This involved a significant increase of our support to in-country partners on decent work, sustainable investments and responsibility in mining in 19 low- and middle-income countries.

In 2025, we celebrate 65 years of supporting our members to monitor risks and navigate new frontiers. In an increasingly complex and fast-paced world – marked by division, multipolarity and the shift of policies toward protectionism – trade and investment may be hampered, impacting everyone. One more reason to foster and maintain strong and meaningful partnerships. Join us in 2025 as we unlock new opportunities and position your business for long-term success!

We are NIR

In complex markets, factors outside your company’s sphere of influence often limit your capacity to single-handedly manage risks and make positive change. Partnerships create opportunities to take a joint approach to risk management, leveraging better outcomes for people and planet.



Our Mission

Improve business conditions in complex markets. We are a pioneering and purpose-driven non-profit organisation, owned and governed by our members. Our long-term goal is to improve conditions for doing sustainable business and promote sustainable and inclusive economic development in low- and middle-income countries. We use a joint approach – collaborations and partnerships – to manage risks and promote more responsible business conduct. The result? Better outcomes for people and planet.

Our Vision

To be the go-to organisation for both private and public sectors. Offering what? A highly effective means of scaling partnerships at the nexus of aid and trade. Swedish players come to us when looking to do responsible business in complex markets.

Membership provides access to our active and flexible organisation, an extensive network, peer-to-peer exchanges and connections in complex markets. Join your industry peers to share challenges, manage risks and promote responsible business practices in complex markets!



Daniel Taube
Chief Compliance Officer and Director
of Group Compliance and Security, SKF

“NIR offers a unique platform for collaboration and networking between member companies, authorities and NGOs. Topics such as compliance, sanctions, sustainability, and human rights all benefit from a common approach, standards, and best practice. NIR’s collaborative networks in these areas help us move forward with more confidence.”



Christine Bäckström
CEO, NIR

“Proactivity and partnership can help unlock new opportunities, positioning your business for long-term success while reducing risk. I believe that our tradition of dialogue and a willingness to share offers a great advantage, strengthening Sweden's competitive edge far into the future. Join us!”

“NIR, with many members on site in Algeria, is a committed partner for dialogue, promotion and development cooperation between Sweden and Algeria. NIR also assists the embassy with good ideas and contacts.”

Björn Häggmark
Ambassador of Sweden to Algeria

Our newly elected Board of Directors at the Annual General Meeting, hosted by Electrolux on 10 April 2024

Annika Berglund
Chair

Camilla Goldbeck-Löwe
VP Sustainability, Epiroc AB

Lena Bertilsson
Head of Business Area Large Corporates, EKN

Anna Sjören
VP Sustainability, Atlas Copco AB

Paul Palmstedt
Head of External Corporate Communications & Affairs, AB Electrolux

Christine Bäckström
CEO, NIR

Daniel Lundgren
Commercial Director, Siemens Energy AB

Pontus Davidsson
Head of International Finance, SEK

Kristoffer Hessedahl
Vice President of Strategy and M&A, Sandvik AB

Tony Lindström
Head of Customer Finance, Volvo Group

Johan Sahlén
Head of Bank & Regional Management, SEB

Jonas Strömberg
Sustainable Transport Business Manager, Scania AB

Elja Hietavuo
Global Vice President of Corporate Affairs, Sustainability and Food System Transformation, Tetra Laval Group

Henrik Petersson
Vice Chair, Senior Vice President and Head of Corporate Government Relations, Saab AB

Magnus Nordéus
VP of Global Risk & Regulatory Policy, Ericsson AB (not pictured)

Filip Elvelling
Government and Institutional Relations Lead, Hitachi Energy Sweden AB (not pictured)

Ann-Sofie Zaks
Senior Vice President of Human Resources, AB SKF (not pictured)

Anna Medvedeva
Director of Sustainability Technology and Strategy, Boliden Smelters (not pictured)

Our Members



- Represent Sweden’s industrial legacy and operate in almost every country worldwide
- Offer Swedish tech-solutions to global challenges and account for about two-thirds of investments in research and development
- Have unique expertise in sustainable finance
- Are among the top employers in Sweden
- Create jobs and career opportunities, while promoting good working conditions in their global operations
- Boast over 500,000 employees in direct operations outside Sweden

▲ **Our Board of Directors** at Siemens Energy in Finspång, Sweden, a historic industrial town where industry was established as early as 1580. Today, Finspång is the global production site for gas turbines and heat pumps.

In 2024, we developed NIRNET, a database of senior expert advisors with the knowledge, experience and time to support accelerating trade, private sector development and peer-to-peer exchange. As we enter 2025, we already have the support of four senior advisors.

Atlas Copco AB
Boliden Mineral AB
Exportkreditnämnden
→ (EKN)
AB Electrolux

AB Svensk Exportkredit
→ (SEK)
Epiroc AB
Ericsson AB
Hitachi Energy Sweden AB

Saab AB
Sandvik AB
Scania AB
SEB
Siemens Energy AB

AB SKF
Tetra Laval Group
Volvo Group



“As Vice Chair of NIR’s Board of Directors, I see great opportunities to expand our partnership with the Swedish International Development Cooperation Agency (Sida) since NIR as an organisation plays a key role as a bridge between us, companies and development cooperation.”

Henrik Petersson
Vice Chair, NIR Board of Directors

Our Board of Directors visiting the Zero Emission Hydrogen Turbine Center (ZEHTC) at Siemens Energy in Finspång. This demonstration plant showcases a flexible and sustainable energy system that connects gas turbines with hydrogen, renewable energy and energy storage.



Become a member to improve business conditions in complex markets.
Open doors, gain market shares and ensure more efficient and resilient value chains!

Our Role



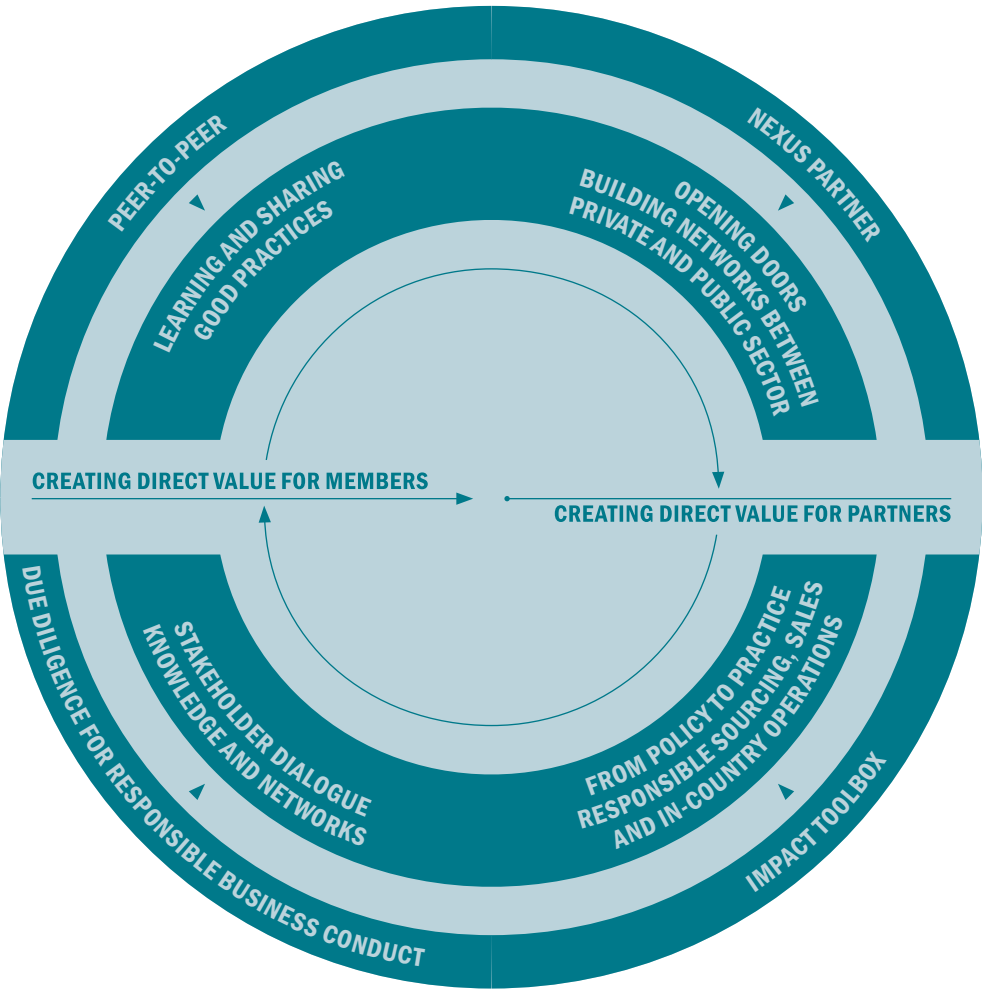
Magnus Nordéus
NIR Board Member
Vice President of Global Risk & Regulatory Policy,
Ericsson

“With an ever-changing world and rapidly evolving risk and regulatory landscapes, we need to have the tools to keep up. In this regard I believe that the peer-to-peer sharing, benchmarking, and building networks through NIR is an important competitive advantage.”



Kristoffer Hessedahl
NIR Board Member
Vice President of Strategy & Business Development,
Sandvik Mining and Rock Solutions

“We are proud to be a member of the International Council of Swedish Industry, sharing the ambition to promote beneficial conditions for business and socio-economic development. Together in NIR we will contribute towards the goal of driving change and industry transformations, while recognising the country- and region-specific challenges that can exist.”



Theory of change



WHY DO WE NEED TO WORK TOGETHER TO MOBILISE AND ACCELERATE OUR EFFORTS?

- *COVID-19 pandemic:* economic impacts of the pandemic were especially severe in emerging economies where income losses caused by the pandemic revealed and worsened some pre-existing economic fragilities
- *Great financial divide:* inability of poorer countries to raise sufficient resources and affordably borrow for investments (Financing for Sustainable Development Report); approximately 60% of low-income countries are at risk of or are in considerable debt distress
- *Russia's invasion of Ukraine & the Middle East conflict:* economic stress in the form of higher energy and commodity prices, supply chain disruptions and inflation coupled with lower growth and increased volatility in financial markets
- *Rapidly evolving EU restrictive regulations:* require changes to company strategies, with added challenges to ensure compliance and manage risks
- *New EU sustainability and due diligence requirements:* increased expectations on companies, and particularly impacting those from low- and middle-income countries vying to join global value chains
- *Geopolitics:* actors with little to no focus on sustainability, the environment and/or equity gaining ground in low- and middle-income countries through loans and investments in infrastructure and industry

Supporting Due Diligence for Responsible Business Conduct



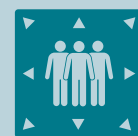
MEETING POINT NIR

We facilitate peer-to-peer sharing to help identify risks across global value chains and markets, and common approaches for risk management



STAKEHOLDER ENGAGEMENT

Our methods and models for stakeholder engagement can be applied to a wide variety of sectors, contexts and types of stakeholders



UPSKILLING & CAPACITY DEVELOPMENT

We support in-country partners with flexible upskilling and capacity development as practical tools for de-risking

Business and investors drive economic development, contributing to better outcomes for people and planet. The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct state that responsible business conduct involves ensuring the activities of businesses and investors are aligned with the needs of society. Both today and in the future.

Due diligence supports companies to identify and address the most significant risks related to labour and human rights, the environment and corruption across their operations, value chains and business relationships. Meaningful due diligence is fundamental to responsible business conduct.

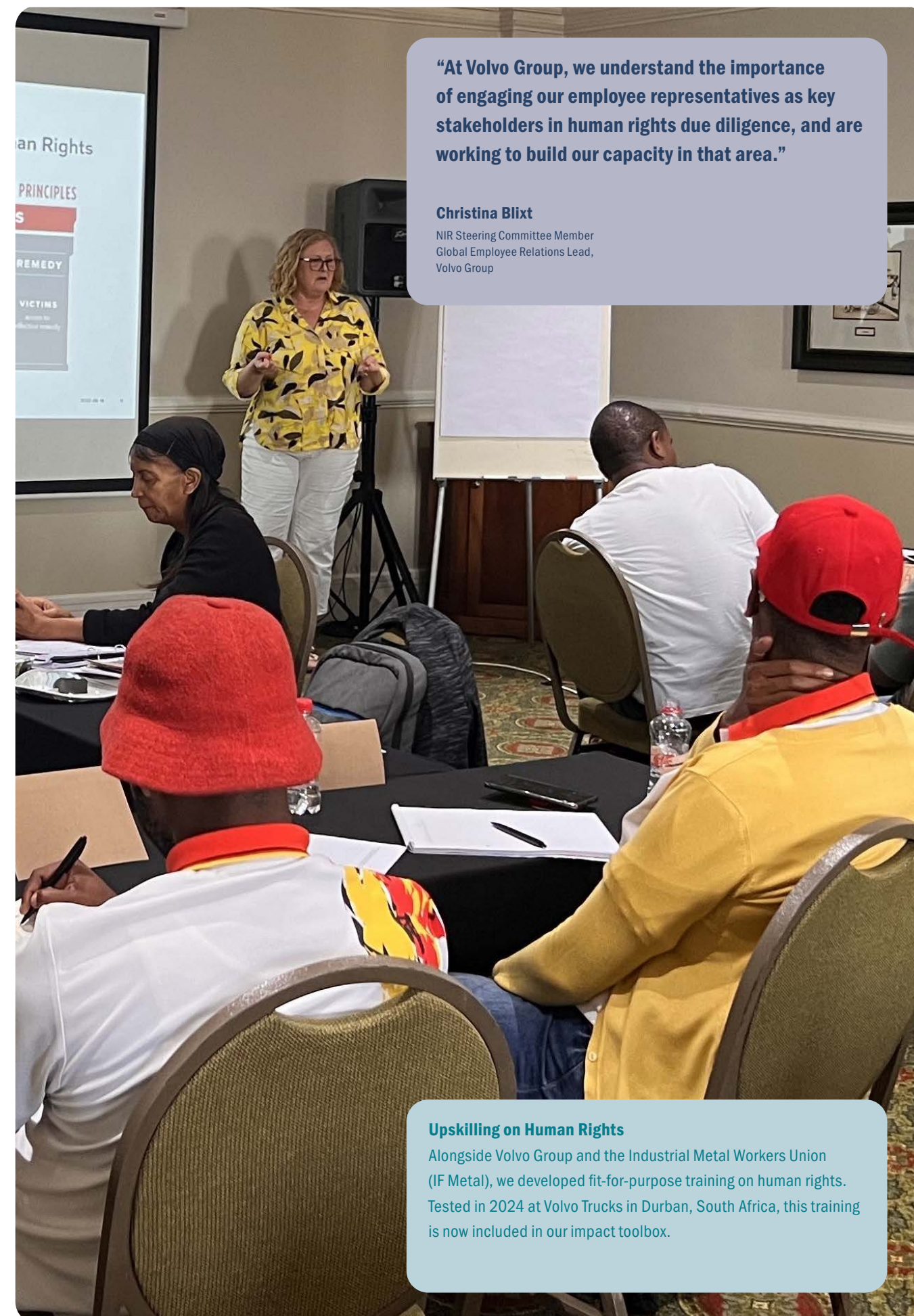
By combining the responsible business conduct efforts of companies with a broader development agenda, we leverage efforts to promote labour and human rights along with environmental sustainability.

In 2024, we continued to develop our means of supporting and promoting due diligence for responsible business conduct in low- and middle-income countries.

We are a neutral and flexible partner that responds to and supports due diligence, with practical tools for de-risking in low- and middle-income countries.

We feature a unique and broad network in low- and middle-income countries that supports due diligence efforts, with in-country and sector-specific knowledge and expertise.

We link outcomes of due diligence efforts that identify the root causes of systemic risks to the priorities of international development actors, leading to broader action and joint impact.



“At Volvo Group, we understand the importance of engaging our employee representatives as key stakeholders in human rights due diligence, and are working to build our capacity in that area.”

Christina Blixt

NIR Steering Committee Member
Global Employee Relations Lead,
Volvo Group

Upskilling on Human Rights

Alongside Volvo Group and the Industrial Metal Workers Union (IF Metal), we developed fit-for-purpose training on human rights. Tested in 2024 at Volvo Trucks in Durban, South Africa, this training is now included in our impact toolbox.

Meeting Point NIR

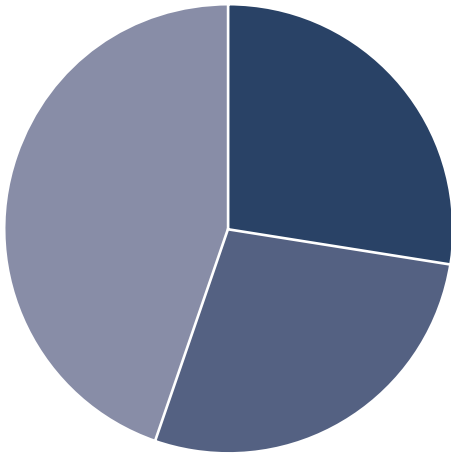
Meeting Point NIR is where we facilitate peer-to-peer exchanges between members in a safe space, enabling the in-depth exchange of experiences, good practice and external expertise.

Meeting Point NIR is a cornerstone of our organisation, offering an effective way to build networks, strengthen dialogue, collaborate effectively and form partnerships. Many member exchanges are planned in advance, covering extensive topics and countries. We also arrange exchanges on request, often in response to a global or regional event affecting the business of our members. **In 2024**, we made significant progress by offering 47 opportunities to meet and exchange, uniting around 600 participants.

Exchanges abide by Chatham House Rules, facilitating a safe space for honest and open dialogue. We host both virtual and hybrid meetings to enable active participation among members worldwide, adding multi-faceted perspectives on the topics and countries addressed.

Meeting Point NIR 2024

One in every three meetings was on demand



COUNTRIES 13

TOPICS 13

NETWORK 21

Meeting Point NIR is a flexible tool members can turn to for quick information on current events.

LET'S TALK
2024

26

LET'S TALK
2023

20

ON-DEMAND
2024

16

ON-DEMAND
2023

6

NETWORK MEETINGS
2024

21

NETWORK MEETINGS
2023

6



Flavio Franza
Supplier Sustainability Manager,
SKF Group

“It has been enlightening to compare how different organisations approach similar challenges and to learn from each other’s successes and difficulties. I believe that by working together, we can achieve even greater impact and continue to lead the way in sustainable practices.”



Agneta Giannoccaro
Responsible Sourcing Program Manager
– Environment, Ericsson

“Being part of NIR has allowed me to connect with industry professionals, fostering valuable discussions around shared challenges and issues in the field of circularity. It’s been an incredible platform for networking, exchanging knowledge and learning from others’ experiences.”

Let's Talk



We hosted a Let's Talk as part of the Algerian Investment Promotion Agency's (AAPI) visit to Sweden within the framework of the new EU-Algeria Sustainable Investment Partnership.

Let's Talk is our meeting format for exchanging know-how and discussing perspectives on a current topic or country.

Each Let's Talk meeting focuses on specific topics and/or countries. Designed to support members by monitoring new opportunities, each meeting strives to position them for long-term business success and identify any potential risks. Leveraging external expertise is key to achieving this.

In 2024, 70% of Let's Talk speakers were sourced from outside our network.

**COUNTRIES COVERED
IN 2024**

- ALGERIA
 - ANGOLA
 - COLOMBIA
 - DRC
- EGYPT
 - INDONESIA
 - LIBERIA
 - MOROCCO
- NIGERIA
 - PHILIPPINES
 - UKRAINE
 - ZAMBIA

LET'S TALK WITH



Kamapradipta Isnomo
Ambassador of Indonesia to Sweden



Anna Bjerde
Managing Director of Operations, World Bank Group



Diana Janse
State Secretary to Sweden's Minister for International Development Cooperation and Foreign Trade, Benjamin Dousa



Jakob Granit
Director General, Swedish International Development Cooperation Agency (Sida)



Guillermo Reyes
Ambassador of Colombia to Sweden



Annika Hahn-Englund
Ambassador of Sweden to Nigeria



Lennart Killander Larsson
Ambassador of Sweden to Angola



Annika Thunborg
Ambassador of Sweden to the Philippines



Håkan Emsgård
Ambassador of Sweden to Egypt

Networks



Christina Blixt, Global Employee Relations Lead at Volvo Group, Åsa Beckius, Head of Sustainable Supplier Management at Sandvik, Cecilia Bäcklund, Senior Group Sustainability Manager at Securitas and Daniel Taube, Chief Compliance Officer at SKF in a panel discussion on human rights in own workforce, in addition to addressing the customer, supplier and compliance perspectives.

When there is an ongoing need for exchange between members, we create a network. 2024 was a big year for this initiative, and we now boast five networks, each meeting regularly throughout the year.

NETWORKS IN 2024

Human Rights in Own Workforce

- Strategy for human rights in own workforce
- Salient human rights issues
- Tools for adequate wage and living wage
- Adequate and living wage best practices
- Compiling and presenting data on living wages

Circularity

- How digitalisation and traceability can enable a circular reverse supply chain
- Opportunities and challenges in circular transformation

Responsible Sourcing

- Workers' voice
- Collecting CO2 data and challenges related to steel
- Responsible Sourcing Strategy
- EU Carbon Border Adjustment Mechanism
- EU Deforestation Regulation
- Supplier engagement

Sanctions

- Current sanction laws and regulations

Anti-Corruption

- Compliance Academy

Open and engaging discussions

In 2024, we created a network for our members working with human rights in own workforce and hosted a series of meetings focused on living wage.

Peer to peer network on living wages. From left: Malin Freiberg, Total Rewards Expert at SKF, Ahmed Amin, Total Rewards Manager at Electrolux, Karolin Bagge, Director Total Rewards Europe at Electrolux, Linn Dismo, Scania, Daniel Lynch, Head of Rewards at Volvo Group, Wim Mos, People Sustainability Business Developer at Scania



In many countries, the legally required minimum wage is not enough. One-third of all workers earn less than required for a decent standard of living. According to new EU reporting standards, companies of a certain size are required to report on living wage. A living wage aims to cover all essentials – food, health, education, housing and other essential goods and services.

As our member companies operate in markets and with suppliers across the globe, ensuring living wage across the value chain is challenging.

“NIR member companies rarely lack knowledge in a specific subject. The challenge lies instead in how to operationalise issues in an effective and sustainable way in large and decentralised organisations,” explains Wim Mos, People Sustainability Business Developer at Scania.

In addition to hosting external speakers, we hosted peer-to-peer exchanges between members throughout the year. At the end of the year, we hosted a deep-dive,

in-person session. At this face-to-face event, members shared best practices and strategies for compiling and presenting data on living wages.

“During our in-person session, we crunched numbers to figure out how to accurately report. It is inspiring to discuss important topics such as living wage in such an open and engaging environment,” Wim Mos declares.

We will continue to meet and exchange perspectives on topics related to human rights in own workforce throughout 2025. Topics will include how to use AI ethically in the workplace, employee representation and union rights, as well as reflecting on lessons learned in the 2024 reporting year.

**“I believe that our tradition of dialogue
and a willingness to share contributes
to Sweden's competitive edge.”
Christine Bäckström, CEO, NIR**



Camilla Golbeck-Löwe, Vice President of Sustainability at Epiroc, sharing at Let's Network, a cross-functional exchange on how to operationalise human rights in own workforce, as well as addressing supplier, customer and compliance perspectives.

Compliance Academy



◀ **Module 5** of our Compliance Academy, hosted by Ericsson in September 2024 and led by Anders Börjesson, Group Compliance Counsel, Ericsson, and Lova Unge, Human Rights and Anti-Corruption Expert, Scania, addressed business & human rights and anti-corruption. Each module is hosted by one of our member companies, which offers Compliance Academy participants the opportunity to experience one other’s operations.

Our Compliance Academy – a unique opportunity for member companies to receive practical training on compliance best practices – was inaugurated in 2024.

The Compliance Academy offers a safe and inspiring space for peer-to-peer sharing, knowledge exchange on managing risks and challenges and an interchange on best practices. Networks are also built through the Academy, enabling members to benchmark the most effective approaches for responding to a rapidly evolving regulatory and risk landscape. Especially as compliance and sustainability increasingly intersect.

Developed by a member-led task force including Saab, Scania and Electrolux, the Academy curriculum runs over the course of a year and features six training modules. The second series will begin in early 2025.

- Compliance Academy modules include:**
- Corruption ABCs
 - Risk assessment and building an effective compliance programme
 - Third-party risk management, including due diligence
 - Speak up and investigations, including Whistleblower Directive
 - Business, human rights and anti-corruption
 - Transforming culture through ethical leadership
 - Measuring and incentivising ethical conduct

In 2024, we conducted an evaluation of the inaugural series of our Compliance Academy. We now know that the Academy comes highly recommended and has added value for our members by creating a unique space for industry peers to benchmark with each other and build their networks.



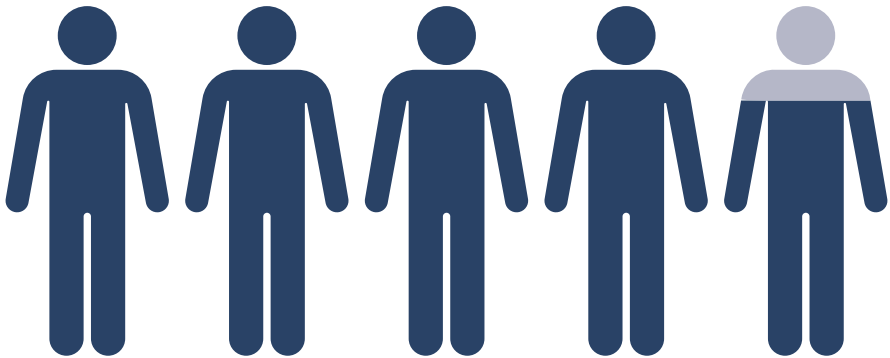
Petter Törnquist
Chief Ethics & Compliance Officer, Saab

“I am extremely happy that we could materialise the Compliance Academy – best-practice sharing, networking and professional development at its very best.”



Lauren McIntosh
Senior Compliance Officer, NIR

“Having a space for industry peers to exchange, share, bounce ideas, benchmark and network to accelerate implementation is more valuable now than ever, and our Compliance Academy provides the space for all of that.”



4.7 out of **5** Compliance Academy participants would recommend the Academy to their colleagues

Our Partners

Collaborations and partnerships are our modus operandi for improving business conditions. When we jointly identify significant challenges in a country or region, we then unite the partner(s) who hold the keys to fostering and sustaining effective solutions. By building a coalition of the willing, we maximise the reach and impact we all make – together.

Team Sweden

Team Sweden is a network of public organisations, authorities and companies that promote Swedish exports in close collaboration with Swedish embassies. Our toolbox complements the Team Sweden offer when and where we can contribute with added value. **In 2024**, we had extensive collaboration with Team Sweden, including Swedfund International, EKN, SEK, Business Sweden and the Swedish embassies in Abuja, Algiers, Bogotá, Buenos Aires, Dar es Salaam, Hanoi, Kyiv, Kinshasa, Lusaka, Manilla, Maputo, Nairobi, Santiago, Jakarta and Johannesburg.

The Swedish International Development Cooperation Agency (Sida)

As an implementing partner to Sida, our toolbox is a part of Sweden’s development cooperation. And as a non-profit owned and governed by Swedish business, we are a nexus partner between our members and Sida. Enabling synergies between trade, promotion and development cooperation, our partnership with Sida means we can implement practical and demand-driven support to our in-country partners in low- and middle-income countries. **In 2024** alone, an increase in grants from Sida empowered us to scale up our support to in-country partners in 19 low- and middle-income countries.

Implementing partners

By joining forces with implementing partners, we are granted a broader reach for executing our operational activities. **Our 2024 implementing partners** included Industrial and Metalworkers’ Union (IF Metall), Stockholm Environment Institute (SEI) and Centro Vincular Foundation at the Federico Santa Maria Technical University.

In-country partners

Our in-country partners include companies, trade unions and industry organisations in low- and middle-income countries that we support with capacity building, stakeholder engagement and upskilling. **Our 2024 in-country partners** included the Kenyan Association of Manufacturers, Amalgamated Union of Kenya Metal Workers, National Union of Metalworkers of South Africa, Guías Colombia, Colombian Mining Association, Sodeico, Tanzania Railways Corporation, Electricidade de Moçambique EP, Ministry of Internal Affairs of Ukraine, Inter-American Development Bank in Peru and Vietnam Electricity.

Training partners

Our training partners are teams of experts delivering capacity development and upskilling to our in-country partners. Often sourced from the Swedish resource base, they provide essential skills and know-how. **In 2024**, we worked with 10 training partners and four special advisors with both technical and sustainability expertise.



“**The SDGs** can only be realised with strong global partnerships and cooperation. A successful development agenda requires inclusive partnerships – at the global, regional, national and local levels – built upon principles and values, and upon a shared vision and shared goals placing people and the planet at the centre.” SDG 17



Vo Quang Lam
Vice President of Vietnam Electricity
and our in-country partner



Sarah Murfitt
Environmental and Social Expert,
NIR Special Advisor

“**Our partnership with the International Council of Swedish Industry manifests our common objective to address the issues of energy transition and sustainable development within the energy sector. It is also a step to strengthen the friendship between Vietnam and Sweden in conjunction with the 55th anniversary of diplomatic relations between our two countries.**”

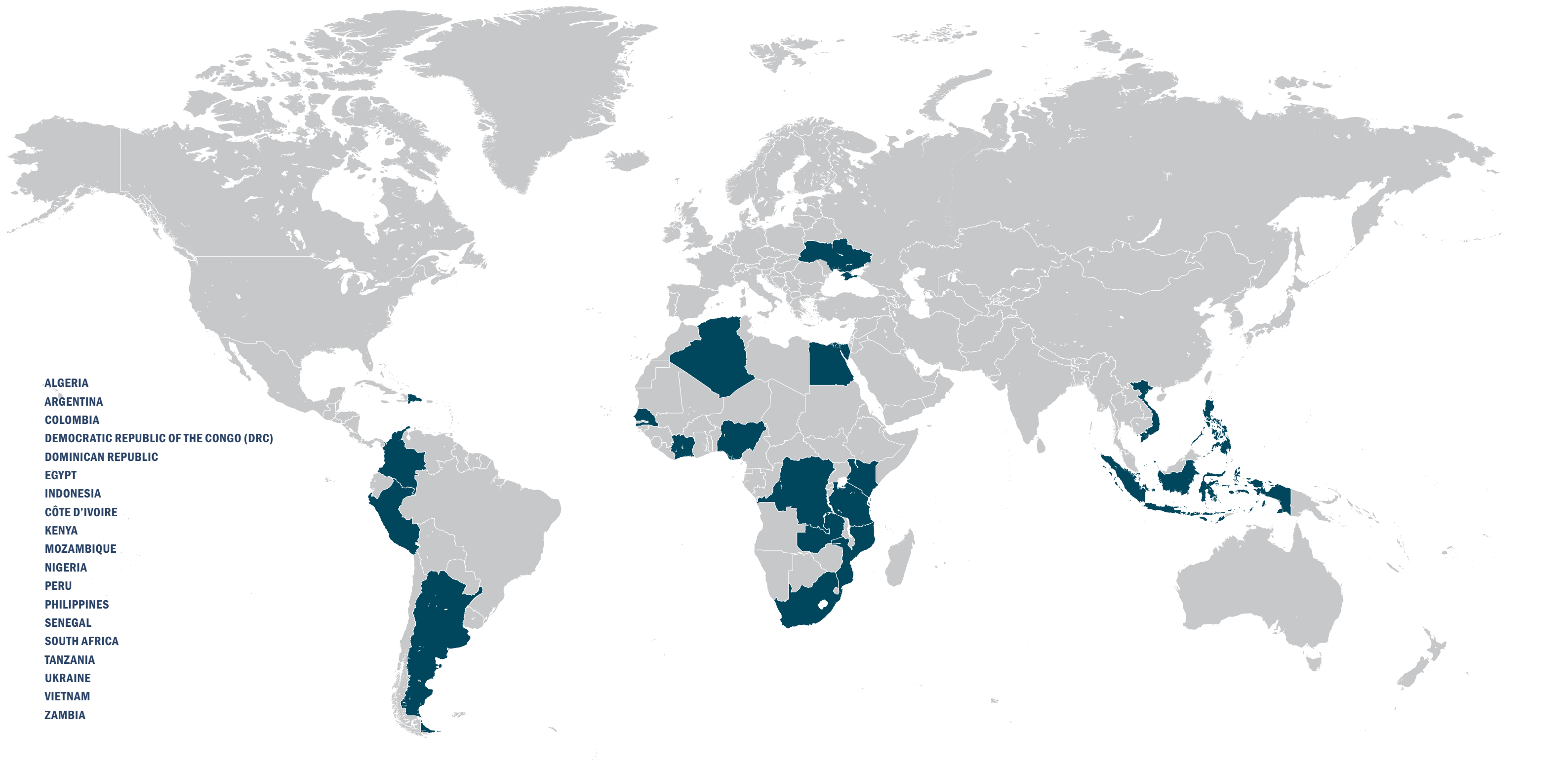
“**NIR is unique when it comes to agility and flexibility in approach and understands how to manage the delicate balance of providing support, whilst maintaining ownership by the in-country partner. A broad range of carefully tailored support is offered by NIR, focused on sustainability, to ensure a long-lasting impact.**”



Our 2024 Map

In 2024, the Swedish International Development Cooperation Agency (Sida) scaled up our partnership and grants. This enabled us to double the number of countries where we support our in-country partners, as compared to 2023.

- ALGERIA
- ARGENTINA
- COLOMBIA
- DEMOCRATIC REPUBLIC OF THE CONGO (DRC)
- DOMINICAN REPUBLIC
- EGYPT
- INDONESIA
- CÔTE D’IVOIRE
- KENYA
- MOZAMBIQUE
- NIGERIA
- PERU
- PHILIPPINES
- SENEGAL
- SOUTH AFRICA
- TANZANIA
- UKRAINE
- VIETNAM
- ZAMBIA



Our Steering Committees

One of our hallmarks is that we anchor our operations with Swedish industry. Our members play an active role and are involved in shaping our impact toolbox, including through our Steering Committees.

The purpose of our Steering Committees is to support us in achieving the goals and objectives of our impact toolbox, ensuring alignment with industry priorities and delivering on our mission.

Our Steering Committees include representatives from our members and implementing partners, each nominated and then approved by our Board of Directors to contribute within their areas of expertise.

With financial, legal, technical and sustainability expertise, representatives verify our impact toolbox is relevant within their own organisations, industries and value chains. The Steering Committees are chaired by our CEO.



“For me, participation highlights the importance of open discussions at all levels, not just as a principle but as something that actively shapes our work and drives development and progress.”

Nadim Penser
NIR Steering Committee Member
Senior Vice President of Brand & Communication,
Human Resources and SHEQ, Epiroc

STEERING COMMITTEE TASKS INCLUDE:

- provide strategic oversight and guidance
- provide key decision-making advice regarding programme scope, scale and/or timeline
- ensure programme partnership is fit for purpose and supports delivery of strategic goals
- safeguard industry relevance
- provide expert advice and support
- open doors, provide access to networks and support network building in line with strategic objectives
- support with programme-related communication
- identify and address risks
- assess progress
- ensure resources are managed properly



Martin Gunnarsson, NIR Steering Committee Member and Union Secretary at the Industrial and Metal Workers' Union (IF Metall), in conversation with Rose Omamo, General Secretary of the Amalgamated Union of Kenya Metal Workers.

Our Steering Committees and Members

Swedish Workplace Programme

Nadim Penser
Senior Vice President of Brand & Communication, Human Resources and SHEQ, Epiroc

Christina Blixt
Global Employee Relations Lead, Volvo Group

Martin Gunnarsson
Union Secretary, IF Metall

Tina Lundin
Head of Organisation Department, IF Metall

Johan Järvklo
International Secretary, IF Metall

Sustainability Impact Accelerator

Lena Bertilsson
Head of Business Area Large Corporates, EKN

Pontus Davidsson
Head of International Finance, SEK

Responsibility and Sustainability in Latin American Mining

Patrick Ammerlaan
General Manager, Boliden Commercial

Patricio Apablaza
President Load and Haul Division, Sandvik Mining & Rock Solutions

Gian Castelli
Head of Responsible Sales, Volvo CE

Angel Tobar
Strategic Director of University Partnerships, Epiroc

Marie Jürisoo
Deputy Director, Stockholm Environment Institute (SEI)

Our Programme Directors

Our Programme Directors are responsible for achieving the goals and objectives of our impact toolbox. Accountable for the financial management of their programme budgets, each director also oversees the work of any affiliated staff. They report to their respective Steering Committee throughout the year as well as to our funding partner, the Swedish International Development Cooperation Agency (Sida).

Swedish Workplace Programme (SWP)



Alessandra Cornale

Sustainability Impact Accelerator (SIA)



Annie Ross

Responsibility and Sustainability in Latin American Mining (MARS)



Henrik Hallgren



Henric Råsbrant, Ambassador of Sweden to DRC (until August 2024), Alessandra Cornale, Programme Director, NIR, and Said Abdu, Advisor in Politics, Economics and Public Affairs, at DRC Mining Week.

Our Impact Toolbox

Responsible business conduct is key to ensuring sustainable and resilient economies that provide better lives for present and future generations. The competitiveness of both Swedish companies and the countries in which we operate are strengthened through our partnerships.

There are often factors outside a company's sphere of influence that limit its ability to single-handedly manage risks and make positive change. The same is true for all types of actors. Partnerships, however, create an integrated and holistic approach to risk management, enabling us all to go beyond risk mitigation by using this leverage to support better outcomes for people and planet.

Our partnership with the Swedish International Development Cooperation Agency (Sida) makes it

possible to connect responsible business conduct efforts to the broader development agenda. We can pair up leverage to promote labour and human rights as well as environmental sustainability in low- and middle-income countries.

Our support includes flexible upskilling, capacity development and models for stakeholder engagement, all practical tools for de-risking related to labour and human rights, and the environment.



“The potential of responsible business conduct to stimulate development is undeniable, and when combined with Official Development Assistance it can become a powerful lever not only for improved business conditions and sustainability in the value chain but also for better outcomes for people and planet. NIR has a unique skill set when it comes to developing new tools and approaches to get the job done.”

Théo Jaekel
Business and Human Rights Expert,
NIR Special Advisor

“As NIR, we have a fantastic track record and long experience in finding areas where interests converge. We have proof-of-concept, and I am proud of how members engage actively in the design and steering of the global, scalable programmes that lead to increased competitiveness and more business opportunities for Swedish industry.”



Annika Berglund
Chair of the Board of Directors

Practical and demand-driven support to in-country partners

All our tools are scalable, flexible and applicable to low- and middle-income countries. We support in-country sustainable development, offering improved opportunities for Swedish companies to develop their in-country business and operations.



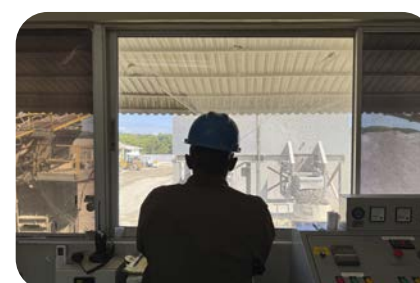
Promoting decent work through dialogue – p 34

The Swedish Workplace Programme promotes decent work through practical workplace collaboration and dialogue between management and employees. By engaging with companies, trade unions and other relevant stakeholders, human rights risks are reduced and conflicts mitigated, which contributes to more responsible business conduct. In 2024, we developed new ways of leveraging good practices at individual workplaces, achieving broader impact and laying the foundation for the next phase starting in 2025.



Promoting sustainable investments by developing capacity – p 50

The Sustainability Impact Accelerator accelerates investments in sustainable infrastructure by providing project-specific training to partners in low- and middle-income countries. In 2024, we scaled up from five to 14 countries, making it possible to support in-country partners involved in 15 unique projects. The Accelerator is a valuable addition to Team Sweden's toolbox for promotion of project exports. Demand for knowledge transfer is high – we currently have over 90 infrastructure projects in our pipeline.



Promoting responsibility in mining – p 64

An important milestone in achieving our strategic objectives for 2023–2026 was the launch of the multi-stakeholder initiative Responsibility and Sustainability in Latin American Mining (MARS). The 5th edition of the multi-stakeholder platform Nkelo Bantu was held in Katanga, DRC, focusing on the skills gap in the mining sector. In Zambia, we support a Zambian mine to align with international sustainability standards.

Growth is crucial to creating more jobs and the surest path to prosperity, both in Sweden and in the countries that we support together. When Swedish industry is present in complex markets through sales, production, purchasing or financing, Sweden contributes to job and wealth creation.

Promoting Decent Work Through Dialogue

Our Swedish Workplace Programme supports responsible business conduct and decent work by encouraging dialogue and collaboration between managers and employees. When employees have a voice and can participate in decision-making processes, it's easier to identify and address sustainability and human rights issues in the workplace. In short, open dialogue helps solve many of today's challenges related to decent work.

The Swedish Workplace Programme is grant-funded by the Swedish International Development Cooperation Agency (Sida) and implemented in partnership with the Swedish Industrial and Metalworkers' Union (IF Metall). We partner with companies, trade unions and employer organisations in Colombia, Democratic Republic of the Congo, South Africa, Kenya and Vietnam.

Benefiting businesses, employees and society at large

The Swedish Workplace Programme exists because we believe that workplace collaboration and dialogue between management and employee representatives lay the foundation for responsible and sustainable business practices.

Well-functioning structures for workplace dialogue provide employees with greater opportunities to be heard, influence policy and engage in daily improvements, from health and safety to work-life balance. This mutual exchange increases trust, and promotes a culture of respect – benefiting businesses, employees and society at large.

Creating champions

- We train and upskill managers and employees in dialogue and collaboration, including interpersonal skills.
- We coach workplaces to set up a structure for dialogue, i.e. collaboration committees between management and elected employee representatives.
- We support collaboration committees to utilise the dialogue structure strategically to develop policies and establish shared goals.
- We partner with companies, trade unions, employers' organisations and authorities to spread good practices, scale up initiatives and reach a broader range of workplaces.

What we want to achieve

By promoting workplace dialogue, we support decent work and fair and inclusive transition processes. Our aim is that companies in low- and middle-income countries meet sustainability requirements, enabling trade and integration in global value chains.



Workplace dialogue must be built on trust and respect. This is created when managers and employees have the ability, willingness and spaces to develop joint goals and solutions. A platform for dialogue enables individuals to contribute to developing both business and their own working conditions. It engages employees and drives innovation and productivity.

Our results

After five years of implementation, companies, managers and employees across industries have undergone positive changes. An external evaluation conducted in 2024 indicates that results have reached beyond the workplaces. The companies we supported have become champions of responsible business conduct. By setting inspiring examples, they motivate other organisations and contribute to more secure and resilient value chains.

Managers and human resource teams report greater transparency and a more engaged workforce, where open communication has become part of daily operations. Employees feel valued, respected and empowered to voice concerns on their work life. This shift has led to improvements in workplace culture, reducing conflicts, lowering turnover and increasing productivity.

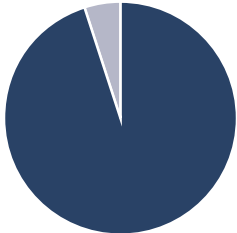
Our role in this transformation has been to establish the practical tools that make meaningful dialogue

between management and employees a reality. Beyond individual workplaces, we have contributed to reshaping the broader business ecosystem, building efficient and resilient value chains. Through multi-stakeholder dialogues, we have gathered companies, trade unions, government representatives and civil society organisations to exchange ideas on responsible business conduct. These platforms have helped spread our collaborative method.

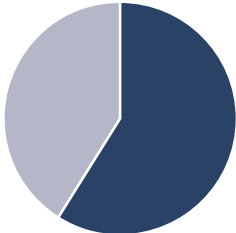
208 partners

170,000 employees reached

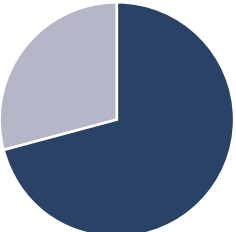
1,525 people trained



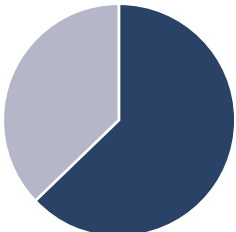
95% of our project partners find the programme relevant



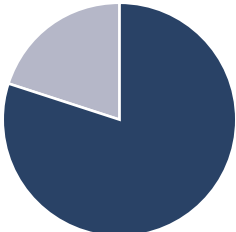
59% highly agree that the programme helped increase focus on gender issues



71% believe the programme has contributed to improved conflict resolution



63% highly agree that the programme helped develop practical tools for meaningful dialogue



80% say that they managed to improve the relationship between workers and management

A garment factory with over 2,500 employees, Hong Kong Fortunate is one of our in-country partners in Vietnam.



Impact beyond individual workplaces

Since 2020, we have provided practical knowledge, skills and tools to enable workplace dialogue and collaboration between managers and employees. We continuously learn, improve and adopt our methodologies to impact more workplaces and people. In 2024, we initiated a dialogue with our member companies and Sida about continued and scaled-up operations from 2025.

When we started in 2020, we mainly collaborated with Swedish companies operating in our regional hubs: Colombia, Kenya, South Africa and Vietnam. By supporting them in improving their dialogue and workplace collaboration culture, we gained experience, created good practices and generated trust with our partners. Since then, our method has gradually developed, expanding from Swedish companies to local companies in the value chain and from individual companies to clusters of companies and organisations. We collaborated with employers' organisations, trade unions and other organisations to reach more workplaces and achieve sustainable effects on the business environment.

In the following pages, we provide examples of how we have applied good practices from individual workplaces to achieve a broader impact.

Collaboration with Swedish industry and trade unions

Supporting workplaces to establish platforms for dialogue between managers and employees

Good practices

Colombia: We transformed good practices from Swedish companies into a certified university course in social dialogue.

Vietnam: Our partner factories spread good practice to more than 50 other suppliers in the garment, furniture and electronics sectors.

South Africa: Based on learnings from our upskilling programme for union representatives, we developed a train-the-trainer curriculum for the central union.

Kenya: We scaled to reach more companies by developing a new methodology.

Colombia – Impacting the labour market

The business culture in Colombia is characterised by centralised decision-making and a strong emphasis on respect for authority. Often there is a lack of trust and collaboration between management and employees, which impacts critical areas such as health and safety, conflict resolution and the promotion of diversity and inclusion. A high degree of youth unemployment, informality and corruption further complicates the business environment. Dialogue between the labour market parties is difficult, and violations of labour rights are common.

When we launched in Colombia, we focused on establishing initial partnerships with Swedish industrial companies already located in Colombia. These companies are known for prioritising responsible business conduct in their agendas. We supported them to establish workplace collaboration committees for on-going dialogue between managers and employees. Our purpose was to provide employees with greater opportunities to be heard, influence policy and engage in daily improvements.

In an external evaluation, respondents from the participating companies expressed satisfaction with the new dialogue practices, describing it as relevant for both personal development and profitability.

Spreading good practices from Swedish companies

We partnered with a Colombian think tank, Fundación Ideas para la Paz, to conduct a study based on five of our Swedish partner companies in Colombia. The cases were presented in multi-stakeholder sessions on how our method could be used in a broader context within the Colombian labour market. Participants included companies, government entities, trade unions and employers' organisations, all of whom showed great interest in our method. Consequently, we now collaborate with the Ministry of Labour and the Javeriana University in Bogotá.

Collaborating with the Ministry of Labour

The Colombian government has ambitious plans to reduce the country's reliance on fossil fuels, a cornerstone in the public economy. To ensure a green transition where employees, communities and businesses are all considered and supported during the shift, the government has emphasised the importance of social dialogue as a critical tool. We collaborated with the Ministry of Labour to develop a curriculum for a social dialogue school training both trade union and company representatives.

We also collaborated directly with the energy sector through a partnership with the company Empresas Públicas de Medellín (EPM), one of the largest companies in Colombia. The partnership involves training managers and employee representatives in dialogue skills.

University dialogue course

By exploring ways to scale our efforts, we ensure that more stakeholders can benefit from learnings and models for dialogue. In 2024, we initiated a collaboration with Javeriana University in Bogotá. Based on good practices from Swedish companies, we are developing a certified university course in dialogue, designed to equip Colombia's future business leaders with essential skills in dialogue.

Our annual partner summit in Bogotá brought together 46 representatives from companies, trade unions, the government, NGOs and Team Sweden to discuss the role and prospects of dialogue in Colombia.



Maria Castilla, our Regional Coordinator in Colombia, was interviewed by national television. The interview took place at the launch of a study, analysing how to transfer the lessons from the Swedish Workplace Programme to a Colombian labour market context.



A collaboration committee meeting, including managers and employees from Enecon in Medellín, Colombia.



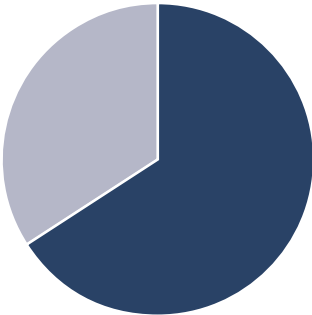
Kenya – Impacting multiple workplaces

Kenya has a history of labour market conflicts with high rates of labour-related grievances. To address this, upskilling labour market actors in dialogue is vital.

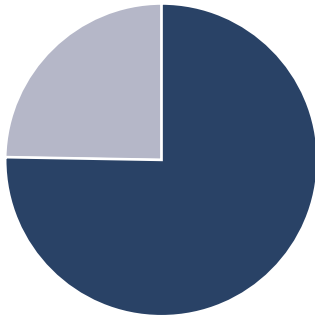
Since 2021, we have supported individual Swedish companies and their value chains in establishing representative collaboration committees between managers and employees.

In 2024, we streamlined our method to reach multiple workplaces. We trained managers and employee representatives from several workplaces simultaneously. The training focused on dialogue

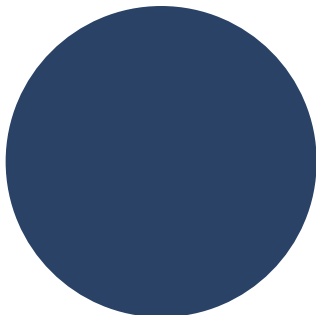
skills, change management, how to conduct elections and how to conduct needs assessments. Combined with individual coaching, this proved to be an efficient way to support workplaces in establishing representative collaboration committees between managers and employees. Based on these learnings, we adjusted our method and developed training modules to be implemented in scaled-up operations from 2025.



66% elected collaboration committees



83% carried out assessments to identify change projects



100% created action plans



“The support enhanced my ability to navigate disputes at work through dialogue and active listening.”

Tecla Gandhi
Human Resources Professional, Mainland Manufacturers

South Africa – Impacting unions

South Africa's history of industrial relations creates many challenges. Strike frequency and work stoppages have been steadily increasing over the last decade. In 2023 alone, South Africa lost 4.9 million workdays due to strikes. Notably, communication and trust between employee representatives and management tend to be poor, with few disputes being resolved through negotiations.

In consultation with employee representatives from Swedish companies in South Africa, we identified lack of skills related to communication and conflict management as a hindrance to effective workplace collaboration between managers and employees. Furthermore, we found that access to company information and power imbalances were undermining employee representatives' confidence, preventing them from fully engaging with management. The absence of trust and engagement not only negatively impacts employees, employers and trade unions but also undermines internal relationships and overall production within a company.

Reduced conflicts

To create the right preconditions for collaboration, we upskilled employee representatives in partnership with the National Union of Metalworkers of South Africa (NUMSA), one of the largest trade unions in South Africa, representing over 360,000 members within industry. We upskilled employee representatives from both Swedish and local companies. The employee representatives were trained in communication, change management and conflict resolution, as well as in business-related topics, such as financial literacy. As a result, participating companies experienced improved trust between management and employee representatives, which led to better collaboration and fewer conflicts. In a survey, the employee representatives reported that they felt more confident to hold presentations and conduct meetings. They also mentioned gaining a greater understanding of the business.

“The partnership and implementation of these modules are critical for our union, as it will equip workers to invest more time on problem-solving rather than conflicts.”

Viwe James

Head of Organising, Campaigns and Collective Bargaining at the National Union of Metalworkers of South Africa

Strengthening internal capacity

To upscale and institutionalise impact and to reach beyond the companies that participated in the upskilling programmes, we developed a train-the-trainer curriculum with NUMSA. We used the learnings from our upskilling experience and created training modules to empower NUMSA's internal education department to carry out future upskilling. The curriculum also included a module on business and human rights and the role of trade unions in meaningful stakeholder engagement.

In 2024, a cohort of 23 educators from NUMSA representing six regions were trained. As a result, the training modules are now incorporated in NUMSA's own education plan.



Worker representative at the Volvo plant in Durban, South Africa, briefing employees on the collaboration committee.

Vietnam – Impacting the supply chain

In the past 30 years, Vietnam has become one of the fastest growing economies in Asia. Given the long-term political investments in infrastructure and manufacturing industries, the country is growing as a global supply chain hub, while manufacturers are increasingly relocating to the country.

Stakeholder dialogue is a prerequisite for effective due diligence. Employees in the supply chain are an affected stakeholder group and are essential to include in the due diligence process, especially for companies with suppliers in low- and middle-income countries.

Engaging with supply chain employees can be a challenging task. Management may not grant access to employees, and if a chance is given to engage in dialogue with them, it can be difficult to determine if they feel safe enough to speak openly. This often stems from a lack of trust between managers and employees.

Creating trust through dialogue

In Vietnam, we supported supply chain factories to set up collaboration committees for structured on-going dialogue between managers and employees. This serves to facilitate a workplace culture characterised by trust and open communication. When employees trust their managers and colleagues, they are more likely to voice ideas and concerns. Trust also plays a crucial role in reducing workplace conflicts. In a trusting environment, employees are more willing to address conflicts openly and to seek resolutions collaboratively. There is also a close link between trust in the workplace and job satisfaction, motivation and overall productivity.

A rise in ideas and concerns

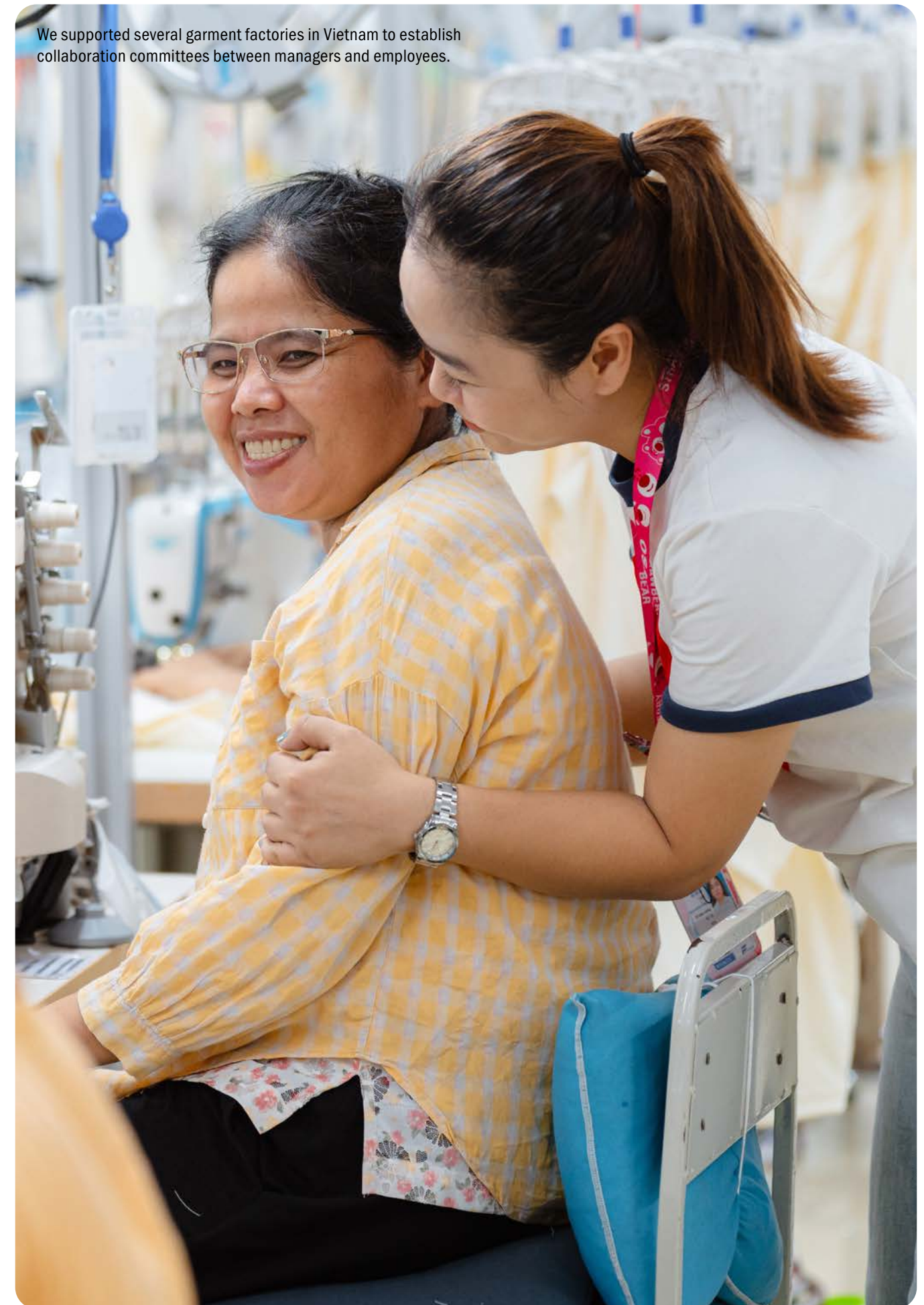
After establishing representative collaboration committees between managers and employees, our partner factories reported a rise in employee ideas and concerns. They also observed increased employee engagement, reduced turnover and better collaboration between departments. However, the factories also faced challenges. A lack of real commitment from management and an inability to understand that dialogue is about creating meaningful change, not just a quick exercise to please buyers, proved difficult. Secondly, a big proportion of employees are migrant workers, which involves high turnover rates and in turn threatens the dialogue structure. Lastly, the local norm of not speaking up also hindered engagement.

Showcasing how dialogue facilitates due diligence

In 2024, our partner factories were invited to share good practices at several supplier events during the year. In total, they reached more than 50 suppliers in the garment, electronics and furniture sectors.

At the UN Responsible Business and Human Rights Forum in Bangkok, we co-hosted a multi-stakeholder workshop on dialogue as a tool for effective due diligence and remedy. In Hanoi, we co-arranged a workshop with the Swedish Embassy, which included a panel discussion showcasing how dialogue rooted in trust and respect facilitates ongoing due diligence in the supply chain.

We supported several garment factories in Vietnam to establish collaboration committees between managers and employees.



In their words

“Employees feel that their suggestions are taken seriously by the committee and thus contribute with more ideas and suggestions in the meetings.”

— Sheikh Yaqub, Service Manager at Simba Colt Aspire, Kenya

“For me, the most important thing has been the focus on employee well-being.”

— Jose Arange, Employee at Enecon, Colombia

“The shop stewards have been empowered to move beyond negotiations, actively contributing to improved business practices and a more collaborative workplace.”

— Angie Macharia, Head of Human Resources at AVA Motor, Kenya

“Before, ideas and concerns were mostly anonymous due to fear of retaliation. Now, we have seen a noticeable increase in open proposals from workers.”

— La Duy Minh, Compliance Manager at Hong Kong Fortunate, Vietnam

“On a personal level, this project has helped me improve my shortcomings as a leader and strengthen the dialogue within my team.”

— Diana Arias, Engineer at Enecon, Colombia

“Before joining the committee, I was very shy. Now I have become more open and can communicate with more people.”

— Nguyen Thi Kim Anh, Sewing Team Employee at Hong Kong Fortunate, Vietnam

“The programme gave us tools to address situations, reinforcing positive leadership and openness.”

— Diana Quintana, Compliance at SKF, Colombia

“We now have the privilege to meet with management and voice out the frustrations of workers.”

— Arthur Joel Harvely, Employee Representative at Wir Minerals, South Africa

“We have seen a positive impact on how we engage with management, especially in difficult times such as now with job cuts.”

— Sphiwo Mfana, Employee Representative at Volvo, South Africa

“If implemented properly, programmes like this can generate value that is a win for the organisation, employees and society. It is a way to build a comprehensive business model.”

— Ronald Valencia, Distribution and Sales Manager at SKF, Colombia

“The workplace culture and employee welfare has improved a lot.”

— David Migudi, Representative at Ashut Engineers, Kenya

“We now have a committee where there are no gaps between managers and employees and where opinions are equally valued, regardless of position.”

— Catalina Colorado, Human Resources Business Partner at Epiroc, Colombia

“Since the establishment of the collaboration committee, workers can more easily communicate with management and problems can be resolved.”

Phan Van Hai, Human Resources Manager at Hong Kong Fortunate, Vietnam

“Our employee engagement survey shows a clear positive change after we started to involve employees in decision-making.”

— Conway Bruce, Dealer Director at Scania, South Africa

“If we discuss a problem in my department, I can bring it up in the committee where we often find a solution.”

— Tran Thi Thuy, Employee at Dayeon Bijou, Vietnam



“We have created committees to ensure inclusivity and employee engagement. This has benefited the company by making it easier to work together.”

— Fatma Hassan, HR and Administration Officer at East African Tea Trade Association, Kenya

“Managers and employees have become working partners.”

— Ung Thi Hien, Production Manager at Dayeon, Vietnam



Promoting Sustainable Investments by Developing Capacity

The Sustainability Impact Accelerator is an innovative capacity development tool for transferring knowledge from Sweden to our in-country partners. We support investments in sustainable and bankable infrastructure projects in low- and middle-income countries by supporting strategic risk management through project-specific training, upskilling and aligning stakeholders.

Our Sustainability Impact Accelerator is grant-funded by the Swedish International Development Cooperation Agency (Sida) and has been running as a pilot since 2021. We implement projects in close collaboration with Team Sweden and various Swedish embassies.

Population growth, migration and urbanisation trends all demand an increase in critical infrastructure, especially in low- and middle-income countries. Securing the infrastructure needed to achieve the Sustainable Development Goals (SDGs) will require public and private sectors to work together to finance and implement projects in the transport, energy, water, health, agriculture and IT sectors. The challenge of financing infrastructure for the SDGs is not just about mobilising funding and closing financial gaps. On a more systemic level, it is about having the capacity to plan, implement and manage large-scale projects. The same logic applies to investments in emissions reduction and transitioning to a fossil-free, climate-neutral economy.

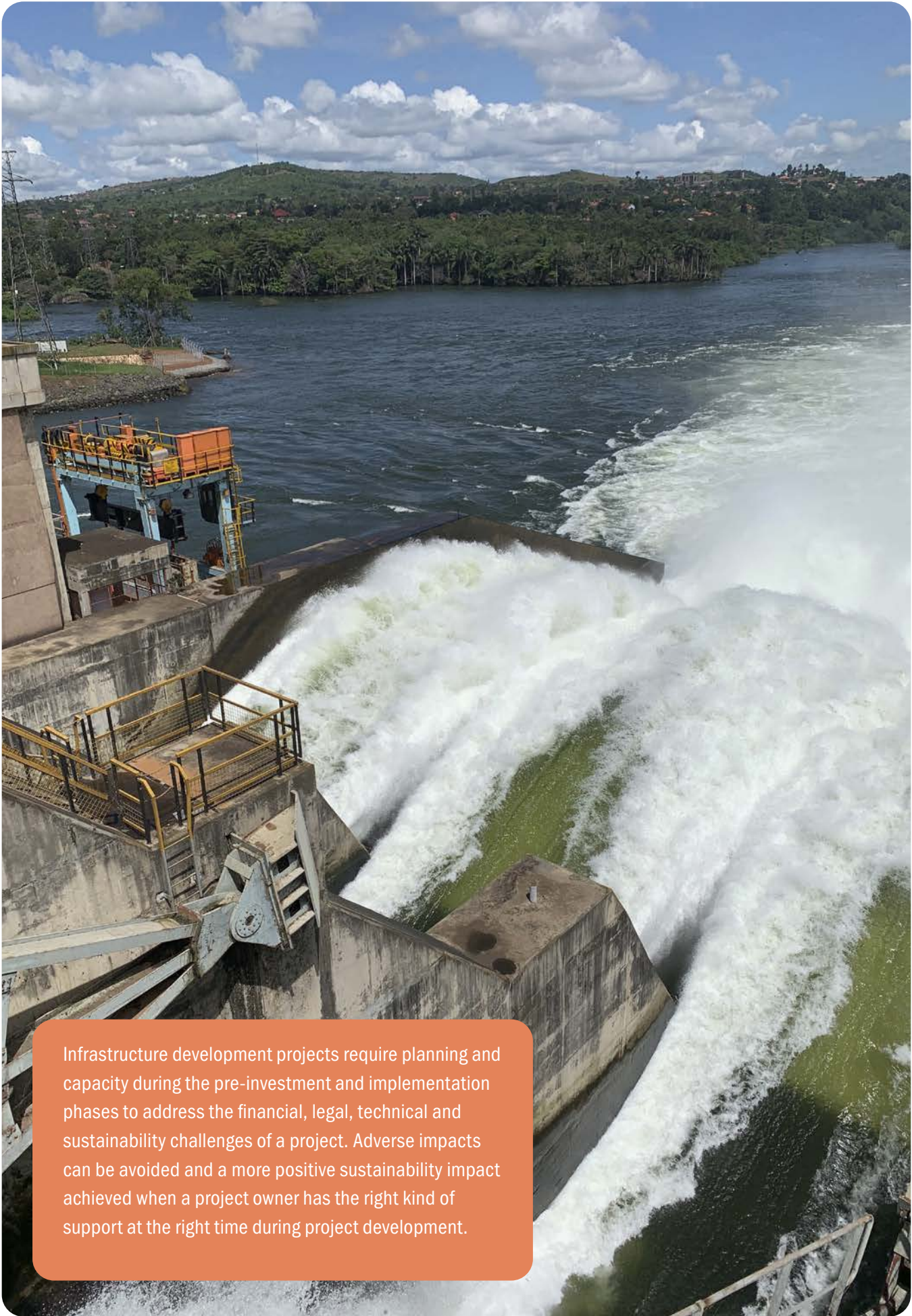
Large-scale infrastructure projects often bring other risks and conflicts of interest to people and planet. If not effectively managed, these risks may impede international lenders from engaging due to non-alignment with financial sector standards. For example, IFC Performance Standards and the UN Guiding Principles on Business and Human Rights.

In 2024, we supported partners in Tanzania, Côte d’Ivoire, Mozambique, Zambia and Ukraine. In the autumn, we were granted an additional 27 MSEK from Sida, enabling us to scale up our partnerships. Over the last quarter of 2024, we began preparing support to 10 new partners in these 9 countries: Algeria, Colombia, Egypt, Indonesia, Nigeria, Philippines, Senegal, South Africa (Southern Africa Power Pool) and Vietnam.



“According to Swedish Government ambitions, effective development cooperation should be cost-effective, results-oriented and catalytic, while capacity-building should include the business sector’s resource base. As a member of the Steering Committee, I am proud that the Sustainability Impact Accelerator ticks all these boxes. I am also proud of the mention in the Government’s reform agenda.”

Lena Bertilsson
NIR Steering Committee Member
Head of Business Area Large Corporates, EKN



Infrastructure development projects require planning and capacity during the pre-investment and implementation phases to address the financial, legal, technical and sustainability challenges of a project. Adverse impacts can be avoided and a more positive sustainability impact achieved when a project owner has the right kind of support at the right time during project development.

Annie Ross, Programme Director of the Sustainability Impact Accelerator, with Minister of Energy, Mamadou Sangafowa Coulibaly of Côte d'Ivoire



“The Sustainability Impact Accelerator is catalytic to investments, while supporting our partners to respect human rights and protect nature. Proactive risk management of the triple crisis of climate change, biodiversity loss and pollution offers a way forward that unites economic development, resilience and respect for human rights and freedom.”

Annie Ross
Programme Director, NIR



Types of projects

- CLEAN ENERGY
- BIOFUELS
- ELECTRIFICATION, GRID STABILITY AND EFFICIENCY
- SUSTAINABLE TRANSPORT
- RAILWAY
- FORESTRY AND AGRICULTURE
- WASTE AND WATER
- HOSPITALS
- DIGITALISATION
- MINING

We work with projects that have the potential for a high, positive sustainability impact in OECD/DAC countries.

Selection criteria

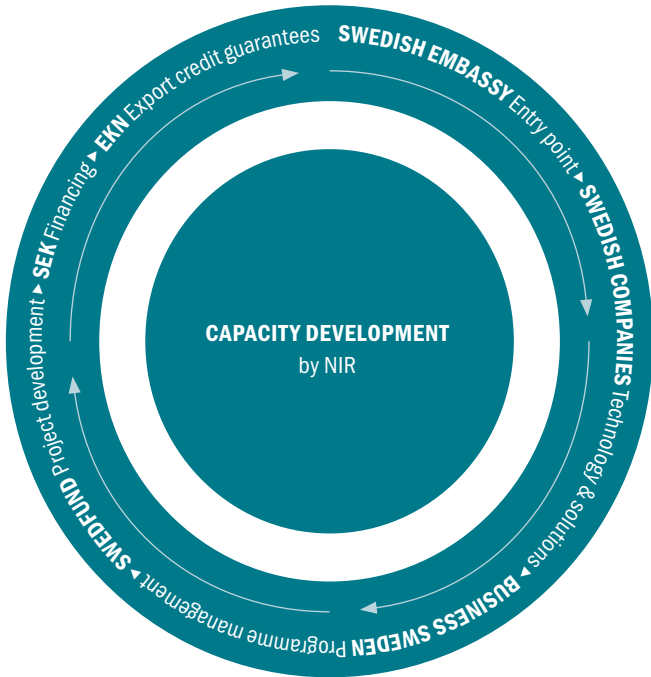
- Industry active interest
- Delivery towards 2030 Agenda (SDGs)
- Delivery towards NDCs according to the Paris Agreement
- Team Sweden joint impact
- Risk of adverse impact on people and planet
- Commitment by in-country partner

Types of training

- SUSTAINABILITY (SOCIAL, ECONOMIC AND ENVIRONMENTAL)
- COMPLIANCE WITH INTERNATIONAL SUSTAINABILITY STANDARDS
- POLICYMAKING
- TECHNICAL TRAINING
- PROJECT MANAGEMENT
- CHANGE MANAGEMENT AND STRATEGIC LEADERSHIP
- ORGANISATIONAL READINESS
- PROJECT STAKEHOLDER ALIGNMENT

Training and support are only provided when there is a direct request from a project partner.

As the Sustainability Impact Accelerator develops and becomes more established, so does the inflow of potential projects. A broad project funnel allows for data collection reflecting which investment is in which phase of the project cycle, in turn identifying trends in investment plans. Our project pipeline shows that approximately 60% of projects are in Sub-Saharan Africa, primarily in the energy and transport sectors.



In 2024, Team Sweden selected five strategic projects in which to develop closer collaboration and locate synergies between development cooperation, trade and promotion. As an implementing partner to Sida, we are active in all five projects.

Tanzania – Investing in connectivity by electrified railway

Tanzania's new Standard Gauge Railway (SGR) is considered the region's most modern electrified railway. The SGR began carrying passengers between Dar es Salaam, Tanzania's commercial hub, and Dodoma, the capital, in summer 2024. By the end of the year, well over a million passengers had used the SGR as transport. Tanzania Railway Corporation (TRC), Tanzania's state-owned railway company, is the operator of the SGR.

The SGR has already begun improving transport, increasing business efficiency and providing a faster and safer mode of transit for passengers. The potential for social and economic development inspired by the SGR is vast. In total, 2,500 kilometres of electrified railway are planned for, connecting the port of Dar es Salaam with Mwanza on the shores of Lake Victoria in Tanzania, extending beyond to Burundi, Rwanda, Uganda, Democratic Republic of the Congo and other countries in the region.

Infrastructural projects like the SGR offer Swedish companies substantial business opportunities. According to Business Sweden, there are approximately over 100 potential Swedish suppliers to railway projects of this size, making the SGR a strategic project for Team Sweden.

The group of international lenders for the Dar es Salaam to Dodoma stretch of the SGR require alignment with the environmental and social standards set out in the International Finance Corporation Performance Standards (IFC PS).

Supporting organisational readiness

TRC aligning with higher sustainability standards benefits both the people and environment affected by the railway line. As a partner, we support those standards being achieved by offering practical tools, including flexible upskilling, capacity development and models for stakeholder alignment.

Upskilling the Environmental and Social Team

Strengthening TRC's capacity to manage environmental and social risks by upskilling TRC's Environmental and Social Team members means that Swedish and other international financiers can invest in the railway. It also means that TRC has increased capacity to manage risks to the environment and communities, resulting in better outcomes for people and planet.

Stakeholder alignment

Our partnerships go beyond training by aligning project stakeholders, for example project owners/partners, financiers and regulating agencies. The lack of stakeholder alignment is often one of the biggest challenges in large infrastructure projects, and can result in unintended scope changes, delays and increased costs. Effective stakeholder alignment results in proactive identification, resolving gaps that could pose sustainability risks to the project while helping keep project timelines on track.

In 2024, we supported TRC to align with stakeholders such as the Ministry of Finance, Ministry of Transport and the Office of the Attorney General.

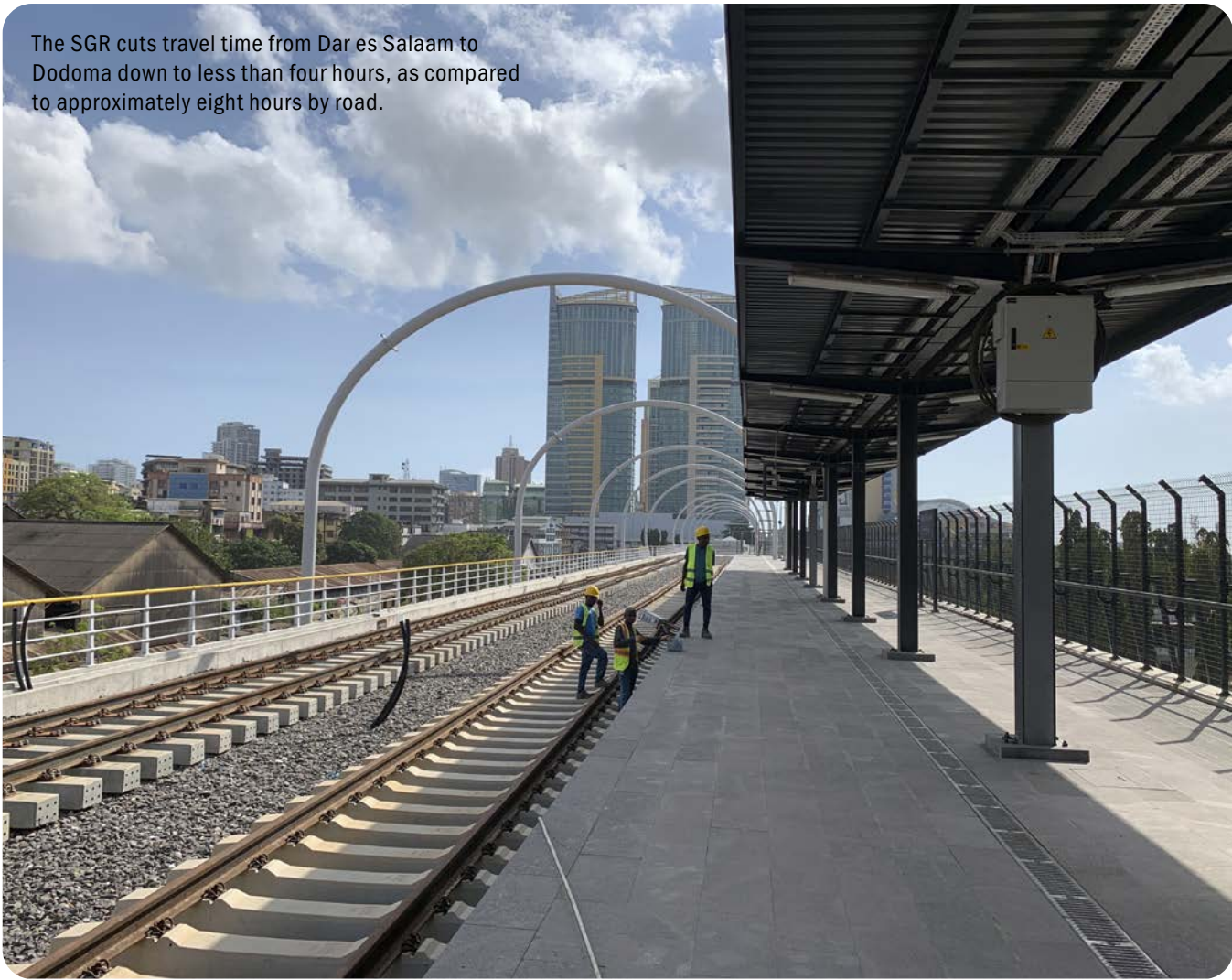
Our partnership with TRC since 2021 has been adapted to the project cycle.



TRC staff and our training partner inspecting new railway lots.

In 2024, we supported TRC to continue aligning the SGR and its organisation with the IFC PS, resulting in:

- Improved coordination on environmental and social (E&S) issues, grievances, data flow and reporting, resulting in a significant reduction in open grievances
- Strengthened E&S risk identification and management to support internal and external monitoring and reporting
- Reduced E&S reporting load by training on adopting a more streamlined approach to data management and reporting on E&S parameters and performance
- Upskilling TRC's growing E&S Team, including training on the IFC PS and reporting requirements
- Improved organisational structure, setting up focal points for reporting and auditing and improved delegation of responsibilities
- Improved stakeholder alignment on international lenders and sustainability standards
- Strengthened understanding and ongoing dialogue on how other stakeholders can support TRC to assess and control E&S risks, allowing for continual improvement of E&S performance



Côte d’Ivoire – Adoption of national bioenergy code

The City of Abidjan and Scania are partnering to transform Abidjan’s public transport system. The city’s bus fleet is being upgraded, sustainable biofuels are being introduced to lower emissions and a new Bus Rapid Transit corridor will be constructed, improving access to efficient and safe public transport for all.

Supporting policymaking

To support Abidjan’s investment plans, we partnered with the Directorate General for Hydrocarbons at the Ministry of Energy to develop a robust policy framework that can enable investments in sustainable biofuel production in Côte d’Ivoire. We engaged with a wide range of stakeholders, aligning the Ministry of Energy, Ministry of Environment, Ministry of Finance, Ministry of Agriculture and Rural Development, Ministry of Animals and Fisheries, the National Agency for Support to Rural Development, the Customs Agency, the Public Transport Authority of Abidjan and the public Ivorian Refining Company (Société Ivoirienne de Raffinage). The Swedish Environmental Research Institute (IVL) is our training partner, supporting the drafting of a policy framework to underpin the Ivorian objectives of:

- lower greenhouse gas emissions
- in-country biofuel production
- improved waste management
- prevention of deforestation
- management of environmental risks
- rural development
- job creation

By mobilising, training and aligning key stakeholders and supporting a collaborative approach to research and drafting, we facilitated the development of a national bioenergy code for Côte d’Ivoire. The code is now before the country’s Cabinet of Ministers for adoption. When adopted, the code will be the first national bioenergy code in Africa that requires biofuel to be produced from waste, preventing deforestation, creating local jobs and promoting rural development.

Côte d’Ivoire’s bioenergy code includes financial incentives and a price structuring that aims to make the pricing of biofuels competitive compared to fossil fuels. The code is also expected to support promoting investments in the Ivorian biofuel industry and the shifting of Abidjan’s Scania bus fleet to sustainably biofuelled buses.



“Major population and urban growth, which creates a need for increased people and goods transport, will happen in Africa and Asia. Adopting a holistic and systematic sustainability approach to transport is critical, right from the start. With our unique Swedish experience featuring the most de-fossilised transport system in the world, Team Sweden is able to create a truly sustainable offer. NIR adds highly-valued training and support for organisational readiness to the offer.”

Jonas Strömberg
Sustainable Transport Business Manager, Scania



Mozambique – Aiming for universal access to electricity

Mozambique aims to achieve universal access to electricity by 2030. Large investments in Mozambique's energy sector are being made to achieve this goal, with access increasing from 34% in 2021 to 48% in 2022. Mozambique is also a net exporter of energy to countries in the Southern African Power Pool (SAPP) and plays an important regional role in the commercialisation of electricity in the region.

Electricidade de Moçambique E.P. (EDM), the state-owned energy company which generates, transmits and distributes electricity, is the sole electrical utility in Mozambique. EDM plays a key role in Mozambique, achieving universal access to electricity and exporting electricity to neighbouring countries. Sweden has been supporting energy sector development in Mozambique for decades. EDM turned to Sweden for support on the development and implementation of an integrated Environmental and Social Management System (ESMS) aligned with IFC PS and good international industry practices.

Implementing an ESMS across the corporate business means that EDM can proactively and more effectively assess and control risks, resulting in continual improvement of environmental and social performance. Maintaining an effective ESMS is a requirement of many international financing institutions and supports EDM in its goal of securing the financing and investments needed to achieve universal electrification in Mozambique.

Upskilling the Environmental & Social Team

Our support to EDM is phased as an effective ESMS is made up of many connected components. The first milestone achieved was the establishment of EDM's Environmental and Social Policy and Policy Statement – the foundation of an ESMS. With our support, EDM's Environmental, Social and Health Team developed a tailored Environmental and Social Policy which was adopted by EDM's Board of Directors in December 2024. This milestone shows the commitment of EDM's top management to proactively and effectively manage environmental and social risks and impacts across the organisation and those linked to its operations.

EDM's Environmental, Social and Health Team is also reviewing EDM's existing environmental management processes and, with our support, working towards ISO 14001 certification in early 2025. The aim is to establish an ESMS that is fully integrated and aligned with the requirements of ISO and IFC PS.

We also support EDM on other strategic issues key to the organisation, including managing resettlement and how sustainability can be enhanced in EDM's project procurement processes for large-scale projects. This support, along with further development of the ESMS, continues into 2025.

Visiting one of EDM's assets in Maputo in June, with EDM's Environmental, Social and Health Team.



"In Mozambique, where access to renewable energy is high while access to electricity is low, the Sustainability Impact Accelerator is the perfect tool to accelerate the realisation of sustainable energy projects. This benefits both the development of Mozambique and enables Sweden to be a strategic partner."

Tommy Östling

Senior Financial Advisor, Export and Trade Finance, Hitachi Energy

Ukraine – Investing in emergency response

An effective and sustainable single emergency number – 112 – is a critical feature of civil resilience. 112 is even more critical during wartime, reducing severe injuries and deaths by shortening the response time from alarm to operation. Ukraine has operationalised 112 in the Kyiv, Lviv and Dnipro regions and plans to cover the entire Ukrainian territory by summer 2025. Operationalising 112 across Ukraine to provide free access to all is a requirement for EU integration.

We partner with the Ministry of Internal Affairs of Ukraine – the ministry responsible for 112 across the country – to support Ukraine’s organisational readiness to implement and operate 112 in line with EU standards. In 2024, we supported 112 Ukraine to develop its standard procedures for processing 112 calls, using our train-the-trainer method to instruct management on how to process 112 calls and employ tools for stress management. We also trained technical 112 operators on how to more effectively operate

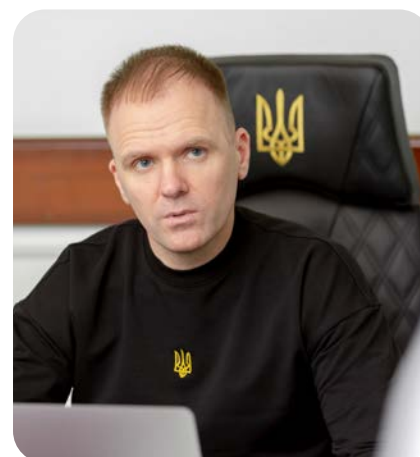
network systems. 112 Ukraine’s internal training plans for 2025 include training all 112 operators, using our train-the-trainer method.

Our support is funded by the Swedish Ministry for Foreign Affairs and employs the Swedish resource base. Sweden is a leader in 112 operations and is an optimal partner to share good practices on organising a 112 agency, ensuring efficient coordination.

“The acquired skills will have a positive impact on the rapid search for solutions to implement modern technologies and manage the latest equipment, allowing us to build a high-quality, reliable and uninterrupted means of operating the information and communication system of Ukraine’s 112 Service. At the same time, the introduction of the latest technologies will reduce the response time to emergency situations.”

Leonid Tymchenko

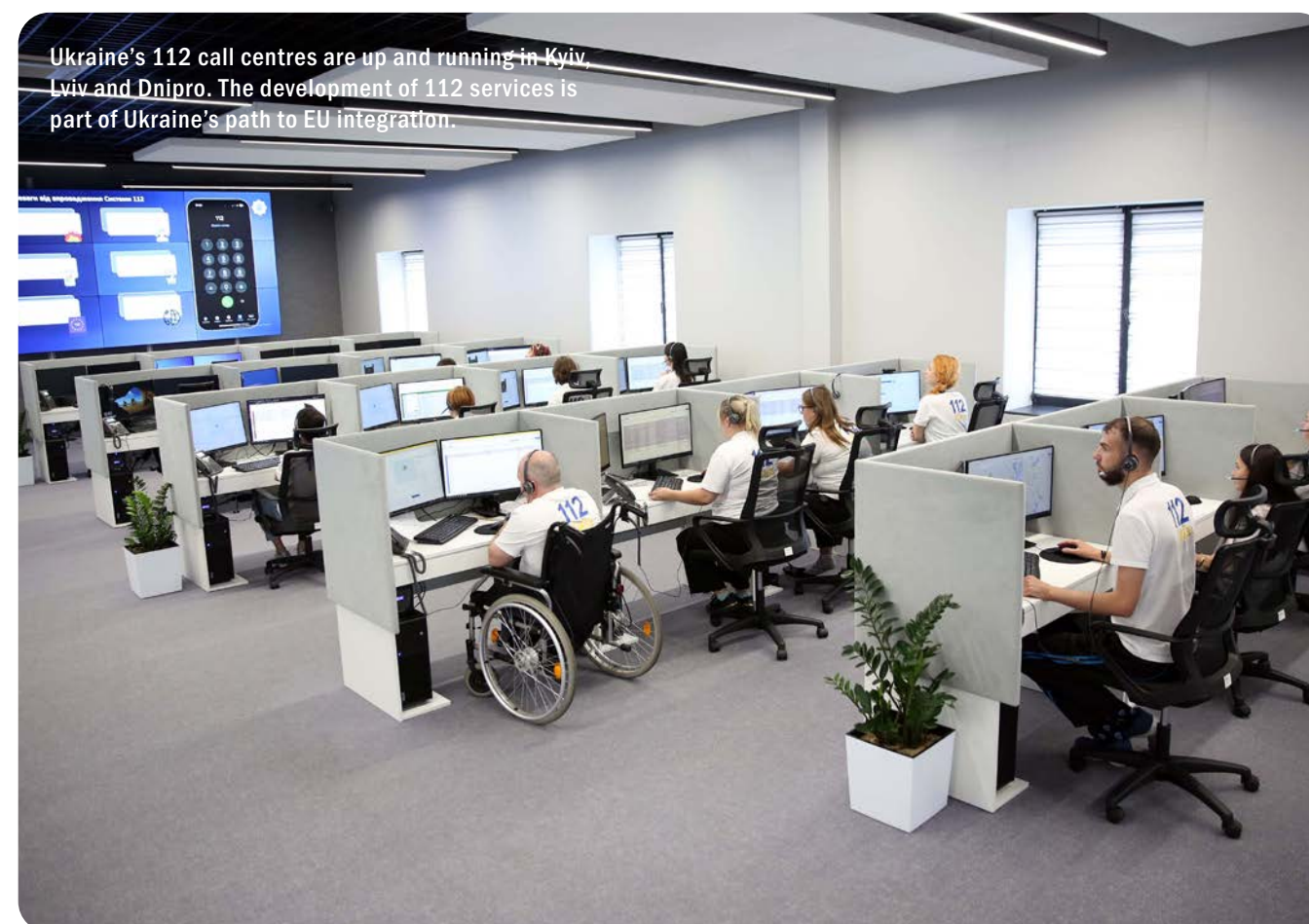
Deputy Minister, Ministry of Internal Affairs of Ukraine



“An effective and well-organised 112 system is a prerequisite for saving lives in Ukraine, especially when Russian attacks on civilians and civil infrastructure in the country have caused the need to increase significantly. Through the support, we strengthen the capacity of the Ukrainian emergency services in both the short and long term. The decision is an important part of the long-term support for Ukraine and constitutes an investment in Ukraine’s future.”

Johan Forssell

Sweden's Minister for International Development Cooperation and Foreign Trade (2022–24)



Promoting Responsibility in Mining

From electric vehicles to solar panels, the global transition to clean energy is set to further increase the demand for critical minerals. According to the International Energy Agency, the demand for nickel will double, cobalt triple and lithium rise tenfold between 2022 and 2050. The global demand for copper is estimated to double by 2035.

Swedish companies are frontrunners in developing energy and transport solutions, and therefore buyers of transition minerals. At the same time, Swedish companies are leading suppliers of equipment to mine operators globally and collaborate closely with Swedish research clusters on the development of cleaner and more connected mining.

Team Sweden Mining brings together private and public actors within the Swedish mining ecosystem and is held together by Business Sweden. Given the complexities that often exist in and around mining, our grant-funded impact toolbox can complement the Team Sweden offer in low- and middle-income countries.

In 2024, we engaged in the mining sector in Peru, Argentina, Colombia, the Dominican Republic, Zambia and the DRC.



“Responsible business practices, when combined with meaningful partnerships and genuine cooperation within the metals and minerals value chain, pave the way for positive impact. Alone, we may not achieve everything, but together, with care and collaboration, we harness a powerful opportunity for sustainable progress.”

Jessica Möttö
Responsible Value Chain Manager,
Boliden Smelters



Sweden – a great mining nation with a long history of innovation

Rich mineral deposits

Sweden is home to some of Europe's largest and most diverse mineral deposits, including iron ore, copper, gold, zinc and other valuable minerals.

Long mining history

Sweden has a millennia-old tradition of mining, with a documented history dating back to the 13th century. Over the years, Sweden has built a strong mining industry and expertise in extracting and processing minerals.

Technological innovation

Sweden is known for its advanced mining technology. Companies like Boliden and LKAB and equipment providers like Sandvik, Atlas Copco and Epiroc lead the way in producing mining equipment by pioneering many innovations, especially in automation and sustainable mining practices.

Stable regulatory environment

Sweden has a well-established legal and regulatory framework that ensures mining activities are compatible with nature and society, including clear and transparent rules on mining rights, environmental protection and worker safety.

Skilled workforce

Sweden has a highly educated and skilled workforce, especially in the fields of engineering, geology and metallurgy. Universities and research institutions are involved in advancing mining-related technologies, while the industry's focus on safety, automation and sustainability helps retain the workforce in mining areas.

Environmental responsibility

Sweden is a leader in sustainable mining practices, aiming to reduce the environmental footprint of its mining industry. Swedish mining companies have high ambitions when it comes to low intensity natural resource usage, pollution, de-carbonised extraction and processing, and biodiversity net gain.

Triple helix model of innovation: Robust collaboration between industry, academia and authorities adds to the power of innovation. Companies account for the lion's share of R&D.

Latin America – Challenges and opportunities

Latin America has become a key region for diversifying supply chains and securing access to transition minerals, as it has some of the world’s largest known reserves of copper and lithium as well as significant amounts of graphite, nickel and other transition minerals.

Mining has the potential to become a growth engine in Latin American economies. However, mineral extraction is accompanied by risks that negatively impact the environment and communities, with social conflicts being rooted in mining in many regions throughout Latin America.

As Latin American companies strive to remain competitive in the global race for minerals, they must navigate the significant risks mining poses to human rights and the environment. Protecting these fundamental aspects is key for inclusive development.

RESPONSIBILITY AND SUSTAINABILITY IN LATIN AMERICAN MINING

Our Responsibility and Sustainability in Latin American Mining (MARS) initiative has been grant-funded by the Swedish International Development Cooperation Agency (Sida) since 2024. Our implementing partners are Stockholm Environment Institute (SEI) and the Centro Vincular Foundation at the Federico Santa María Technical University in Santiago.

A partnership with and in the region

By involving companies, communities and governments in a partnership, we promote responsible mining practices to bolster regional competitiveness in mining.

A comprehensive impact approach

Key to our approach is the engagement of all key stakeholders, relying on their respective incentives and common goals.

An enhanced toolbox

We support stakeholders in the region to adapt to and implement sustainability standards through capacity development, in particular preparation for meaningful stakeholder dialogue, sharing of good practices and peer exchanges. Our impact is reinforced by cooperating with existing regional initiatives, involving our private sector network of experts and leveraging the strong Swedish mining resource base.

In 2024

We collaborated closely with Team Sweden in the region, contributing with this perspective in Colombia, the Dominican Republic and Peru.



Delegation visit to the Dominican Republic, the fastest growing economy in Latin America and a country with crucial mining potential. As elsewhere in the region, the role of mining in the country’s development path is contested, especially at a local level.



“As sustainability continues to play an increasingly central role in both the mining industry and society at large, it is crucial to be proactive. Mining for key minerals is an essential part of society’s green transition, but it must be done in a sustainable and responsible manner. Collaborations contribute to that in an important way.”

Angel Tobar
NIR Steering Committee Member
Strategic Director of University Partnerships, Epiroc

Peru – Mining as a driver of regional development

Peru is one of the top three global producers of copper, silver and zinc, with billions of dollars in mining investments projected in the coming years.

Developed in line with good international industry practice, mining can contribute significantly to poverty reduction. Disputes over the use of land and water resources, pollution, relocation of communities and unjust treatment by security forces are common in the arid Andean region. Mining prospecting and production frequently take place in lesser developed regions where indigenous peoples live, with a history of grievances related to mining.

Across mining regions in Peru, a common underlying cause for discontent is the lack of community participation in decision-making regarding mining development and fund allocation.

A model for participatory decision-making

In Peru, we collaborate with the Inter-American Development Bank to further develop a model for inclusive decision-making at the regional level. Once developed successfully, the model aims to establish a more inclusive and participatory decision-making process for public and private investors.

In 2024, we started working in the central region of Pasco and the province of Chumbivilcas in Cusco in Peru’s Southern Mining Corridor. A baseline study was commissioned for the two regions and stakeholder outreach began. Peru’s Ministry of Energy and Mines and local authorities have endorsed the partnership.



◀ Cusco is an important mining region, part of the Peruvian Southern Mining Corridor. Mario Huapaya, Senior Consultant, Inter-American Development Bank, Henrik Hallgren, Programme Director, NIR, Andrea Silva, Peru Country Coordinator, NIR, Mario Picón, Senior Programme Director, Governance Action Hub

Argentina – A model for responsible lithium production

Argentina, Bolivia and Chile have the largest known resources of lithium in the world. Lithium is a key component for the electrification of vehicles and the generation and storage of electricity.

While lithium extraction has the potential to contribute to job creation and improved infrastructure, it can also lead to conflict, potentially impacting local ecosystems and water resources. All while challenging the traditional economic activities of local communities.

Lithium is extracted from brine in salt flats in extremely arid areas of the High Andes. A large proportion of indigenous communities, whose well-being is closely linked to a healthy ecosystem, reside in these areas. Although large-scale production of lithium is only just getting underway in Bolivia and most provinces of Argentina, prior experience from Chile constitutes that transparency around water data is a key factor for forging trust between communities and mining operators.

Participatory water management leading to dialogue

Our implementing partner, the Stockholm Environment Institute (SEI), has developed a model for more inclusive water management to ensure that lithium production does not lead to negative social and environmental impacts. By producing and consolidating measurement data in a participatory manner transparent to all stakeholders, fairer and more constructive stakeholder dialogue is possible.

Working alongside involved companies, local authorities, communities and indigenous groups, we will contribute to developing and replicating the model across the region.

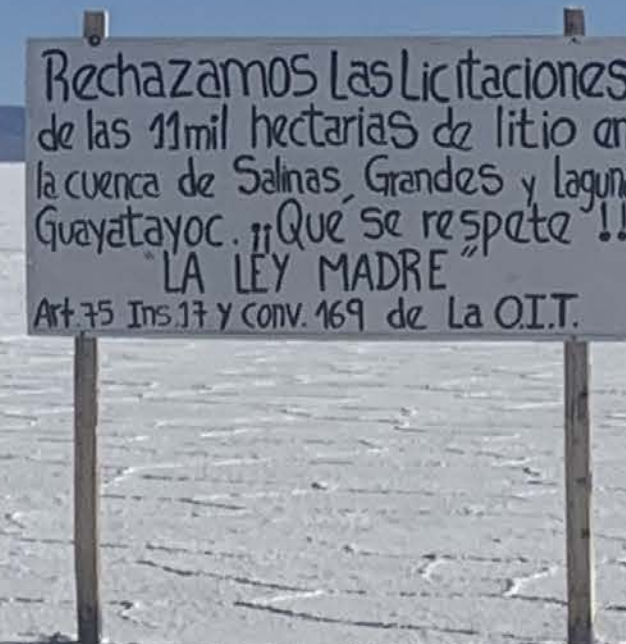
In 2024, we prepared for stakeholder dialogue in one of the Salta Province salt flats in Argentina. The first important milestone was to establish agreements between the lithium mining companies and provincial authorities for sharing water data.



“NIR and SEI bring complementary capacities to our new collaboration focused on the responsible production of critical minerals in Latin America. SEI’s expertise in site-specific analysis of the impacts of lithium production on water resources and aquatic ecosystems creates a very solid foundation to inform NIR’s facilitation of regional and global discussions of mineral supply chains and governance.”

David R Purkey, PhD
Centre Director,
SEI Latin America

Lithium-rich salt flat in the High Andes, Jujuy Province, Argentina. Although most lithium projects in Argentina are in an exploratory phase, several already face opposition by communities or environmental groups.



Colombia – Addressing the challenges of small-scale mining

Colombia has rich mineral resources but a relatively limited large-scale mining sector, which is currently dominated by coal and gold mining.

At the same time, the country has ambitious plans to transition away from fossil fuels. Colombia has significant but largely untapped reserves of copper that could drive economic diversification, if developed responsibly. This requires managing both the environmental and social risks, such as water use. Community engagement plans and regulatory frameworks must be adapted to foster investment, as informal and illicit small-scale activity remains a challenge in mining areas throughout the country.

In 2024, Team Sweden identified mining in Colombia as one of five strategic projects fostering closer collaboration. We are adding to this collaboration by including Colombia in our Responsibility and Sustainability in Latin American Mining (MARS) initiative.

The Colombian Mining Association and government representatives at the National Mining Congress in Cartagena, the country’s main annual mining event.



According to Benchmark Mineral Intelligence, nearly 300 new mines are needed to meet global battery demand by 2030. Copper, used in wires and other applications, and lithium, essential for batteries, will require the most significant number of new mines (approximately 60).

Kaveh Hagi, Programme Manager, NIR, holding a piece of copper ore in DRC.

Sub-Saharan Africa – A transition to transform the region

Sub-Saharan Africa is estimated to hold 30% of the volume of proven critical mineral reserves currently needed for the transition to clean energy. If extraction is well managed, this could potentially transform the region.

Development of the region's critical minerals extractive industry faces a number of challenges: a rapidly evolving international regulatory landscape, narrow financial markets and underdeveloped infrastructure. These factors challenge the region's ability to compete for investment against global rivals in more developed economies.

Zambia plans to more than quadruple its copper output by the early 2030s

Tailings dam in Zambia's Southern Province ►

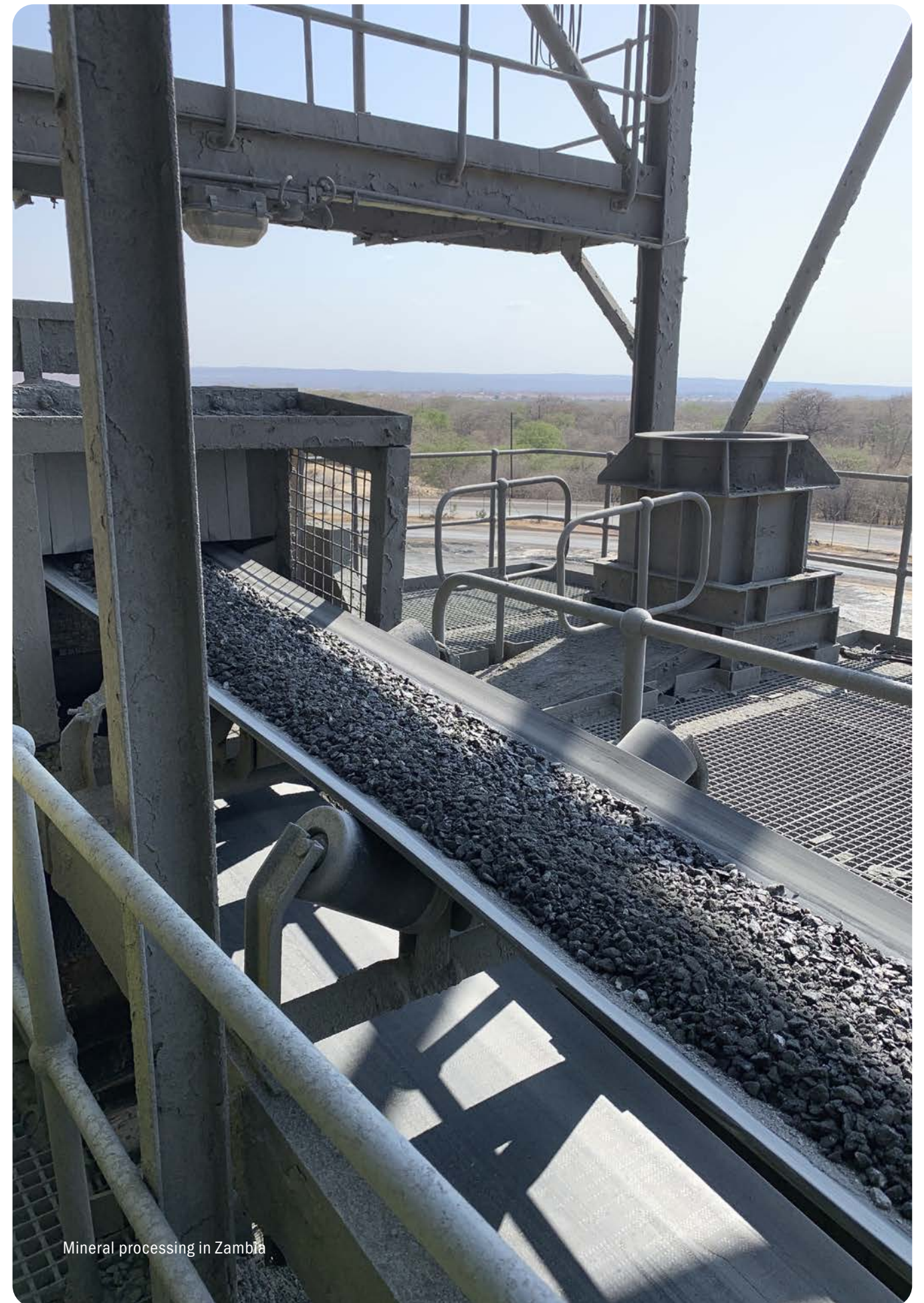


Aligning with sustainability standards in Zambia

Zambia plans to accelerate the development and management of its mineral resources to contribute to the country's transformation agenda and economic growth, as the mining sector offers potential for jobs and wealth creation. Investments in critical infrastructure – especially energy and transport – will be key to securing increased mining production. This provides Sweden with the opportunity to promote sustainable and innovative solutions across the mining value chain in Zambia.

In 2024, we formed a new partnership with the Zambian mining sector to promote more responsible and sustainable mining. Our support includes upskilling and capacity development on sustainability risk management, stakeholder engagement and grievance management as well as mine closure, aligning with international standards such as the IFC Performance Standards, the UN Guiding Principles on Business and Human Rights and the International Council on Mining and Metals (ICMM).

By aligning with good industry practice that is recognised by international customers and financial institutions alike, Zambia's mining sector becomes increasingly competitive.



Mineral processing in Zambia

Democratic Republic of the Congo – Addressing the skills gap

With large deposits of critical minerals such as cobalt and copper, DRC is a key enabler of the green transition and crucial for the European Green Deal. As global demand for sustainable and ethical sourcing grows, bridging the skills gap in DRC’s mining sector has become increasingly urgent.

In 2024, we increased our engagement in DRC by specifically focusing on workforce skills and capacity building. We once again participated in DRC Mining Week, where the Swedish business delegation, supported by the Embassy of Sweden in Kinshasa, showcased innovative solutions for technical and vocational education.

Our engagement with key stakeholders in the Katanga mining district later in the year highlighted persistent challenges in the mining sector. These include poor infrastructure, weak governance and an acute shortage of the technical, managerial and green skills required for sustainable mining operations.

Along with our Congolese partner Sodeico, we hosted the 5th edition of Nkelo Bantu, the flagship multi-stakeholder platform within our Swedish Work-

place Programme. Discussions focused on the skills gap as a critical barrier to the sustainable development of DRC's mining sector. Key themes included the importance of aligning vocational training with industry demands, fostering collaboration between public and private sectors and addressing the unique needs of artisanal and small-scale miners.

During Nkelo Bantu, Joakim Vaverka, Ambassador of Sweden to DRC, underscored Sweden’s commitment to workforce development by supporting Public Private Development Partnerships (PPDPs), enhancing technical and vocational training in DRC. These initiatives aim to equip in-country talent with industry-relevant skills and improve employability in both formal and artisanal mining.



“The mining sector’s potential to drive sustainable economic growth in DRC is enormous. However, realising this potential depends on addressing the skills gap and ensuring collaboration between all stakeholders – government, private sector and civil society. As we look forward to 2025, skills development will remain at the heart of our engagement in DRC, laying the foundation for a more sustainable and inclusive mining industry.”

Kaveh Hagi
Programme Manager, NIR

KEY RECOMMENDATIONS FROM NKELO BANTU INCLUDED:

- Reforming educational and vocational systems to meet mining industry needs
- Encouraging companies to invest in employee training, including leadership and technical skills
- Strengthening partnerships to promote sustainable mining practices and improve conditions for artisanal miners



At the Mutanda Mine in Kolwezi, DRC, industry partners discuss innovation and safety.



Ethics and Compliance

Ethics and compliance are the foundations that enable us to run our operations responsibly and sustainably, while achieving our strategic objectives and goals.

Our ethics and compliance programme defines the processes, rules and routines that ensure transparency and accountability from the organisational to operational levels and aligns us with the core values of our members. This includes management commitment, policies, guidelines and procedures, internal controls, audits, risk assessment, reporting and training and awareness.

Strong internal controls are factored into our ethics and compliance framework, integrated across our organisation and operations to prevent, detect and correct non-compliance. Not only do we protect our reputation and reduce risks by adhering to our ethics and compliance programme. We also build trust with stakeholders and empower staff and partners by providing clear rules and guidelines.

Ethics and compliance are the responsibility of all of us. We are individually and jointly committed to complying with our legal obligations, Code of Conduct standards, policies and guidelines. Our ethics and compliance programme is overseen by the Head of Compliance, who regularly reports to the CEO and quarterly to the Compliance Committee and Board of Directors.

Compliance with laws and regulations

Compliance with laws and regulations is one of our top priorities. Our ethics and compliance programme ensures adherence to applicable laws, including in the countries where we operate, and requirements for non-profit organisations, including those of the Swedish International Development Cooperation Agency (Sida).

Anti-corruption

Our anti-corruption measures require that we actively engage in identifying, assessing, managing and mitigating corruption risks. Effective anti-corruption measures are not only critical for our organisation and operations, but also support better outcomes for people and planet by reducing risks that may impact the environment, human rights and communities. Our anti-corruption measures aim to ensure that we are transparent and accountable to our members, partners and those impacted by our in-country operations.

Our Code of Conduct includes a zero-tolerance policy on any form of bribery or corruption, with specific expectations on all those under the Code. According to our Code of Conduct, any suspected or known instance of bribery or corruption must be immediately reported. Our anti-corruption policy and measures align us with our members, while the framework complies with Sida's anti-corruption requirements.

We invest in tools for good governance to ensure that staff members are equipped to comply with the anti-corruption and ethical requirements established by our Code of Conduct. This includes guidelines, processes, controls and tools for corruption screening, assessment and management.

Our risk of corruption is assessed as low, even though we operate in countries with high levels of corruption. This is due to our mitigation measures, including not making financial transactions to in-country partners and ensuring compliance with our Code of Conduct, our speak up and Whistleblower channels and due diligence standards. We work to continuously monitor risks associated with our operations in countries with high levels of corruption.

Our Code of Conduct prescribes zero tolerance for corruption and sets standards and expectations for communicating and engaging with others ethically and professionally, staying safe and being secure, promoting environmentally responsible practices and contributing to a positive work environment.

The Code of Conduct applies to all individuals working on behalf of or representing us, including our employees, the Board of Directors when representing us, consultants and other implementing partners. Each person that our Code of Conduct applies to is individually responsible and accountable to comply with it, and immediately report suspected or known incidents that violate the Code and/or our policies or break any applicable laws or regulations.

All employees receive mandatory, tailored and practical training on our Code of Conduct twice a year. As part of our management commitment, Code of Conduct matters are also raised continuously at staff meetings throughout the year.

We are committed to respecting internationally recognised human rights.

Our Code of Conduct requires that within our operations we support and protect internationally recognised human rights, are aware of the human rights situation in the contexts where we operate, are not complicit in human rights abuses and immediately report any suspected or known instances of human rights violations both internally and outside our organisation.

Our risk assessment and management processes include screening potential partners and suppliers for human rights violations.

We strive to ensure that our operations align with the following international frameworks regarding human rights:

- UN International Bill of Human Rights
- ILO's fundamental conventions
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- IFC Performance Standards



Our Code of Conduct, Whistleblower function and By-Laws can be found at www.nir.se.

In 2024

- No substantiated instances of known or suspected corruption were reported or found
- No founded reports concerning other irregularities were made through speak-up channels or our Whistleblower function
- We further strengthened our procedures for sanctions screening and responsibility for due diligence
- We further developed the guidance on internal and external representation in our Gifts and Entertainment Guidelines
- No incidents in relation to travel safety and security were reported
- One IT security alert and two IT security incidents occurred, with all three matters being timely resolved and not resulting in IT security breaches

Risk assessment and management

Risk assessment and management are central to us delivering on our zero tolerance for any form of bribery or corruption, ensuring sanctions requirements are upheld and identifying risks related to human rights, labour rights and the environment.

Our risk assessment tools include Compliance Catalyst by Orbis to screen partners, stakeholders and suppliers as part of our due diligence. Within our donor-funded programmes, we also use risk assessment frameworks to identify, assess, prevent or mitigate and monitor risks. Our programme risk assessment frameworks are tailored to meet the specific requirements of each programme context.

Eyes and ears on the ground provide in-country knowledge and context, one of the best risk assessment tools we have, due to our vast in-country networks. We also work with Team Sweden and other relevant stakeholders to ensure thorough due diligence and risk assessment.

Risk assessment of suppliers, partners and project contexts within donor-funded programmes is managed in accordance to respective agreements and requirements of the Swedish International Development Cooperation Agency (Sida). All suppliers procured within our Sida-funded programmes are screened for sanctions in accordance with Sida’s requirements. A due diligence report and respective sanctions screening for each supplier is logged by the Head of Compliance. Ongoing monitoring of sanctions is overseen by the Head of Compliance in accordance with our sanctions procedures.

Policies, guidelines and procedures

Our policies, guidelines and procedures further define how to comply with laws, regulations and our Code of Conduct to uphold our ethical standards and prevent corruption and other irregularities, addressing areas that could be susceptible to risk. Providing a road map for day-to-day operations, they also offer decision-making guidance and streamline internal processes.

Compliance with our policies, guidelines and procedures ensures operational consistency, equipping us to continue growing as an organisation. Any suspected or known instances of non-compliance are investigated by the Head of Compliance and reported to the Compliance Committee.

Policies and guidelines

- Data Privacy Policy
- Procurement Guidelines
- Gifts and Entertainment Guidelines
- Travel Action Protocol
- Whistleblower Guidelines and Procedures

Procurement

Our Procurement Guidelines require that we manage supplier procurement openly and transparently, ensuring good governance, sustainable and ethical practices, corruption prevention and risk management. Procurement for our external programmes funded by Sida is undertaken in accordance with Sida's Procurement Provisions for Non-Governmental Organisations. This includes conducting the proper level of risk screening and assessment during procurement and when conducting due diligence on potential suppliers.

Speak up and Whistleblower

We believe that an open and honest speak-up culture is key to the success of our organisation, supporting a holistic approach to ethics and compliance, detecting irregularities or misconduct early and preventing more severe violations. Our speak-up culture and Whistleblower function help us achieve zero tolerance for any form of bribery and corruption, while remaining committed to the highest ethical and professional standards.

Our Code of Conduct requires we speak up when aware of a suspected or known incident that violates our Code, our policies and/or the law. Employees are encouraged to speak up to a supervisor or management first. Our Whistleblower function is also available for employees to speak up anonymously. Anyone working on behalf of or representing us, and to whom the Code of Conduct applies, has the same responsibility as an employee.

The Whistleblower function is also available to all partners and the public, accessible on our website. We strive to align with the EU Whistleblowing Directive. Our Whistleblower Guidelines and Procedures prohibit retaliation against anyone raising concerns and speaking up in good faith. The Head of Compliance oversees our Whistleblower function and reports material incidents to the Compliance Committee.



◀ Lauren McIntosh, NIR’s Senior Compliance Officer

Healthy, sustainable and safe work environment

Our ethics and compliance programme is an essential component for creating a healthy and sustainable work environment, ensuring transparency and predictability alongside a culture of integrity, trust and responsible conduct. Our Code of Conduct provides employees with guidelines on how to contribute to a diverse, inclusive and respectful work environment. This in turn creates an exceptional workplace that fosters professional growth and achievement, and is safe, stimulating and free from any form of discrimination or harassment.

Collective agreement

Since 1 January 2023, we have been a member of Fremia, the largest independent employers' organisation in Sweden. With approximately 5,000 members, including cooperatives, non-profits and values-based organisations, it includes over 150,000 employees. Our applicable collective agreement is for ‘salaried employees in civil society’. Being a member of an employers’ association and collective agreement provides additional stability and predictability to employment matters, contributing to a healthier and more sustainable work environment.

Travel

Our Conduct of Conduct requires that we properly assess and mitigate security risks to stay safe and secure when travelling. Our operations require that we travel often, sometimes to areas with heightened security risks.

Our Travel Action Protocol, which must be submitted by each employee prior to travel and approved by the CEO and Head of Compliance, is a tool used to identify travel risks. Employees are also required to register their travel with the relevant Swedish Embassy before embarking. All employees receive Hostile Environment Awareness Training (HEAT) for medium and high-risk countries, adhering with the EU's ENTRi standard.

Data privacy and IT & information

Our Data Privacy Policy and Retention Policy is tailored to our operations and complies with applicable data privacy laws and requirements. We also contractually require that our suppliers comply with any applicable data privacy laws.

Our Secretariat is integrated into Business Sweden’s IT environment, which provides secure processes for overseeing internal and external access to IT systems, user management, data security, physical IT security and information security. Our Head of Compliance participates in regular IT management meetings at Business Sweden to assess IT and information security. All our employees received training on IT and information security awareness throughout 2024.

Risk Management

With operations across the globe in many different geographical contexts, we are a nexus between numerous types of stakeholders. Proactively managing risks is essential to sustaining our organisation and operations, and achieving our mission.

Risk management informs our decision-making, promotes financial security, ensures compliance with laws, regulations and rules, reduces uncertainty and mitigates reputational risks.

We apply an integrated approach to risk management, assessing key risks on probability and impact. Below is our risk management process and an overview of our risk categories.



- We use three main risk categories: strategic, organisational and operational
- ▶ We routinely assess and identify risks using risk management tools, including our Whistle-blower function
- ▶ Risks are consolidated and reviewed by management and the Compliance Committee
- ▶ We develop appropriate risk mitigation actions
- ▶ We monitor risks and risk mitigation actions to ensure delivery of expected results

STRATEGIC RISKS	ORGANISATIONAL RISKS	OPERATIONAL RISKS
Events, factors or dynamics occurring in the broader context of where we operate, and which affect our strategic goals yet are beyond our direct control. Risks are mitigated by effective monitoring, scenario planning and flexibility.	Internal risks linked to our structures for governance, compliance and financial management, and which directly impact our reputation and whether we are a trusted organisation. Risks are mitigated by robust internal processes and coordination, as well as ensuring staff are capable of mitigating risks.	Risks related to the implementation of our impact toolbox alongside members, consultants and partners. These risks are both internal and external. Risks are mitigated by ensuring compliance with our Code of Conduct, internal policies and procedures and ongoing monitoring of the impact of our operations.
<ul style="list-style-type: none">• Operating in sensitive and insecure contexts• Geopolitical developments• Corruption• Natural disasters and climate	<ul style="list-style-type: none">• Reputation and trust• Governance• Compliance• Financing• Staffing• Work environment	<ul style="list-style-type: none">• Reputation and trust• Financing• Travel and safety• Corruption or undue influence• Human rights• Willingness of in-country partners



“Maintaining a robust risk management culture is crucial for building trust with partners and vital for successfully navigating the complex markets in which NIR operates.”

Johan Sahlén
NIR Board Member,
Head of Bank & Regional Management, SEB

Our Board of Directors at Tetra Pak's Product Discovery Room getting an overview of operations by Marie Sandin, Managing Director of Tetra Pak Sweden.



Our Board of Directors preparing for a tour of production facilities of Tetra Pak in Lund, Sweden.



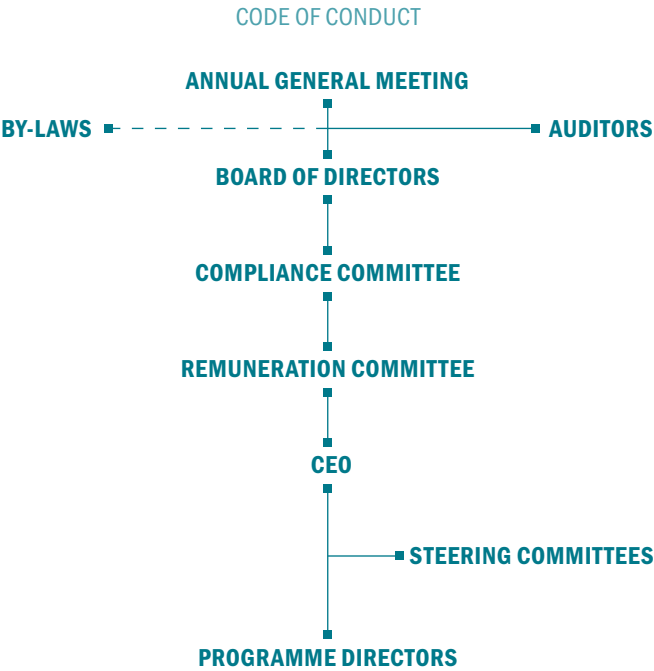
Annika Berglund, Chair of our Board of Directors, in conversation with Marie Sandin, Managing Director of Tetra Pak Sweden, and Christoffer Olkvist, Production Manager at Tetra Pak.



Members, Board of Directors & Annual General Meeting

Governance structure

We are a non-profit organisation owned by our members and governed by our Board of Directors, as designated by our By-Laws.



Members

In accordance with our By-Laws, members must be a legal Swedish entity and do business in complex markets. Doing business means having an own presence in complex markets through sales, sourcing, production and/or financing such business. Membership is decided upon by the Board of Directors. As of 31 December 2024, we had 16 members.

Atlas Copco AB
Boliden Mineral AB
Exportkreditnämnden
↳ (EKN)
AB Electrolux
AB Svensk Exportkredit
↳ (SEK)
Epiroc AB
Ericsson AB

Hitachi Energy Sweden AB
Saab AB
Sandvik AB
Scania AB
SEB
Siemens Energy AB
AB SKF
Tetra Laval Group
Volvo Group

Annual General Meeting

In accordance with our By-Laws, the Annual General Meeting is tasked with:

- Approving the annual financial and audit reports, including income statement and balance sheet;
- Approving the annual report proposed by the Board of Directors;
- Releasing the Board of Directors and Chief Executive Officer from liability for the prior financial year;
- Setting membership service fee;
- Electing members to the Board of Directors;
- Electing the Chair and Vice Chair of the Board of Directors;
- Electing our auditor and any deputy auditors;
- Electing the Nominations Committee; and
- Responding to any received motions and/or any other business.

2024 Annual General Meeting

We held our 2024 Annual General Meeting on 10 April 2024, at Electrolux in Stockholm. The 2024 Annual General Meeting adopted the annual financial and audit report, including the income statement and balance sheet as of 31 December 2023; released Board members and the CEO from liability for the 2023 fiscal year; set a new membership service fee; and adopted updated By-Laws.

The Board of Directors' members were elected (see p 90 for the list of Board of Directors' members elected in 2024). Upon recommendation of the Nominations Committee, Annika Berglund was re-elected as Chair of the Board of Directors and Henrik Petersson was re-elected as Vice Chair. Annika Berglund announced that she would end her term as Chair of the Board of Directors at the 2025 Annual General Meeting, ending her five-year tenure.

The Annual General Meeting re-elected and appointed Grant Thornton as our organisational auditor, with Elisabeth Raun being reappointed as the lead auditor.

The Nominations Committee was elected by the Annual General Meeting and comprises Paul Palmstedt (Chair), Camilla Goldbeck-Löwe and Johan Sahlén.

Board of Directors

Our Board of Directors is comprised of a Chair, Vice Chair and a Board Member from each fully paying member. Board members may not be substituted.

The members of our Board of Directors are senior-ranking representatives with diverse competencies and extensive experience. A diverse and experienced Board of Directors is key for the growth and development of our organisation, offering us a cross-cutting perspective on sustainability issues and adding value to our portfolio.

As of 31 December 2024, our Board of Directors was comprised of the following members:

Annika Berglund, Chair
Anna Sjören, VP Sustainability, Atlas Copco AB
Anna Medvedeva, Director of Sustainability Technology and Strategy, Boliden Smelter
Lena Bertilsson, Director of Business Area for Large Corporates, Exportkreditnämnden (EKN)
Paul Palmstedt (Nominations Committee), Head of External Corporate Communications & Affairs, AB Electrolux
Pontus Davidsson, Head of International Finance, AB Svensk Exportkredit (SEK)
Camilla Goldbeck-Löwe (Nominations Committee), VP Sustainability, Epiroc AB
Magnus Nordéus, VP Global Risk & Regulatory Policy, Ericsson AB
Filip Elveling, Government and Institutional Relations Lead, Hitachi Energy Sweden AB
Henrik Petersson (Vice Chair), Senior Vice President and Head of Corporate Government Relations, Saab AB
Kristoffer Hessedahl, Vice President of Strategy and M&A, Sandvik AB
Jonas Strömberg, Sustainable Transport Business Manager, Scania AB
Johan Sahlén (Nominations Committee), Head of Bank & Regional Management, SEB
Daniel Lundgren, Commercial Director, Siemens Energy AB
Ann-Sofie Zaks, Senior Vice President of Human Resources, AB SKF
Eija Hietavuo, Global Vice President of Corporate Affairs, Sustainability and Food System Transformation, Tetra Laval Group
Tony Lindström, Head of Customer Finance, Volvo Group

In accordance with our By-Laws, our Board of Directors’ responsibilities include the following:

- Represent NIR, actively participate in supporting its mission, safeguard its interests, and ensure it is economically sound and has good finances, including approving the annual financial reporting;
- Decide upon NIR’s strategic direction, including strategic goals and objectives;
- Ensure the Chief Executive Officer delivers on NIR’s strategic goals and objectives;
- Adopt policies required to ensure NIR achieves its mission and oversee compliance with such policies; and
- Select those with authority to sign on behalf of NIR.

Chair of the Board of Directors

According to our By-Laws, the duties of the Chair of the Board of Directors include the following:

- Manage the Board of Directors;
- Convene and chair Board meetings as well as set the Board meeting agenda;
- Follow NIR’s strategic development and activities with the Chief Executive Officer and consult with the Chief Executive Officer on strategic matters;
- Ensure Board members have all relevant information on NIR’s strategic development and activities, enabling them to make informed decisions and support NIR’s development; and
- Ensure matters are dealt with in accordance with our By-Laws and any other relevant legally binding agreements.

The Chair’s compensation is set annually by the Board of Directors. The Chair may not receive any other form of payment from NIR for services provided.

Annika Berglund has been the Chair of NIR’s Board of Directors since May 2020. Prior to her role as Chair, Annika was Senior Vice President of Corporate Communications at Atlas Copco. During her 40 years at Atlas Copco, she held various positions in marketing and sales. Annika was also a board member of the Peter Wallenberg Water for All Foundation from 2015 to 2019.

Annual General Meeting and Board of Directors Meetings in 2024

March

Board of Directors meeting #1 on 13 March, hosted by SEK in Stockholm

- 13/16 Board of Directors members attended
- Elisabeth Raun, Grant Thornton, presented 2023 financial and audit reports
- Proposed new membership service fee to Annual General Meeting
- Proposed adoption of NIR’s 2023 Annual Report to Annual General Meeting
- Proposed adoption of updated By-Laws to Annual General Meeting
- Approved members of Steering Committee for Responsibility and Sustainability in Latin American Mining

April

Annual General Meeting on 10 April, hosted by Electrolux in Stockholm

- 11/16 members attended
- Adopted auditor’s annual financial and audit report for 2023
- Adopted NIR’s 2023 Annual Report
- Released Board members and CEO from liability for 2023 financial year
- Set new annual membership service fee of 300,000 SEK
- Adopted updated By-Laws
- Elected Chair and Vice Chair of the Board of Directors, members of the Board of Directors and Nominations Committee
- Elected and reappointed NIR organisational auditor

Constituting Board of Directors meeting on 10 April, (held directly after Annual General Meeting)

- 12/16 Board of Directors members attended
- New Board of Directors welcomed
- Decided authority to sign (firmatecknare) and approved order of attestation (attestreglemente)

May

Board of Directors meeting #2 on 22 May, hosted by Scania in Södertälje

- 12/16 Board of Directors members attended
- Decided Chair’s annual compensation
- Appointed Remuneration Committee members

September

Board of Directors meeting #3 on 4 September, hosted by Siemens in Finspång

- 12/16 Board of Directors members attended
- Decided to continue development of NIRNET
- Decided to hold Annual General Meeting event on 9 April 2025

December

Board of Directors meeting #4 on 11 December, hosted by Tetra Pak in Lund

- 16/16 Board of Directors members attended
- Nominations Committee provided update on election of new Chair

Compliance Committee

Our Compliance Committee quality assures good governance and oversees matters related to our Code of Conduct, speak up and Whistleblower function organisational risks and any other compliance matters which the Board of Directors may direct the Committee to monitor, investigate and/or decide upon. The Compliance Committee meets quarterly, reports directly to the Board of Directors at each Board meeting and is comprised of the Chair of our Board of Directors, CEO and Head of Compliance.

Remuneration Committee

Our Remuneration Committee was formed in 2024, upon decision of the Board of Directors. The purpose of the Remuneration Committee is to quality assure and oversee salaries and other forms of compensation for the CEO and our employees, as well as any relevant human resources matters. The Remuneration Committee is comprised of Board of Directors members and includes Ann-Sofie Zaks (Chair), Annika Berglund and Tony Lindström, with the CEO as rapporteur, and reports to the Board of Directors.



Chief Executive Officer

According to our By-Laws, the CEO is accountable for our operations, including financial, administrative and human resources matters. The duties of the CEO include the following:

- Propose and deliver upon our strategic direction, goals and objectives, as decided upon and adopted by the Board of Directors;
- Uphold legally binding agreements, contracts and any other agreements entered into, and ensure that said agreements and contracts are properly executed and documented and do not conflict with any legal obligations; and
- Report to the Board of Directors, continuously providing Board members with the necessary supporting documentation to make informed decisions.

Christine Bäckström has been our CEO since 2019. Prior to her role as CEO, Christine served in the Swedish Foreign Service for 22 years.

Staff

We are headquartered at the World Trade Center in Stockholm, with staff in Bogotá, Lima, Hanoi, Johannesburg and Nairobi during 2024. Our staff include the following:

Christine Bäckström, Chief Executive Officer
Kevin Brorsson, Executive Assistant
Irene Ryyänen, Chief Financial Officer
Lauren McIntosh, Senior Compliance Officer
Mimmi Bergström, Head of Secretariat
Alessandra Cornale, Programme Director
Henrik Hallgren, Programme Director
Annie Ross, Programme Director
Henrik Danielsson, Programme Manager
Kaveh Hagi, Programme Manager
Binta Mutale, Programme Manager
Evalena Persson, Programme Manager
Petter Sjöblom, Programme Manager

Perpetua Waithera, Regional Programme Coordinator (Kenya)
Maria Castilla, Regional Programme Coordinator (Colombia)
Andrés Hernández, Regional Programme Manager (Colombia)
Andrea Silva Santisteban, Country Programme Coordinator (Peru)
Thu Hien Nguyen, Regional Programme Coordinator (Vietnam)
Patricia Ponce, Regional Programme Coordinator (Colombia)
Sena Ramlochan, Regional Programme Coordinator (South Africa)

Financial Management

Auditors

In accordance with our By-Laws, our organisational auditor independently examines and evaluates our accounts and annual reports, as well as the Board of Directors and CEO's management of our finances and internal controls. The Annual General Meeting elects and appoints our organisational auditor annually. At the 2024 Annual General Meeting, Grant Thornton was re-elected as our organisational auditor and Elisabeth Raun as the lead auditor.

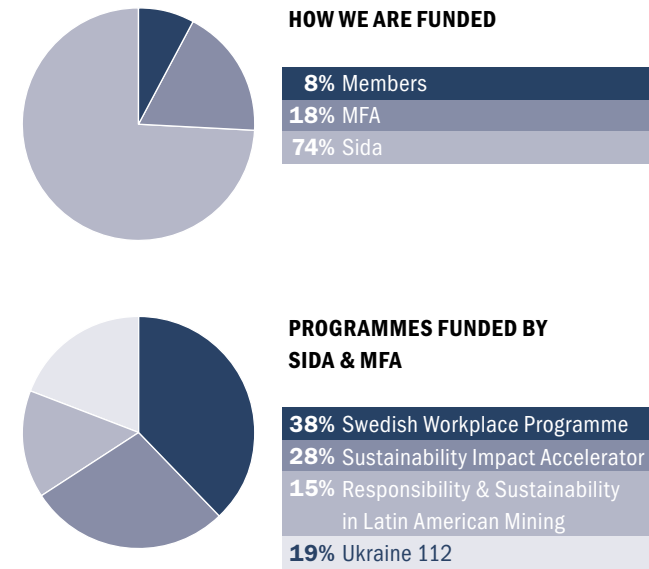
Our externally funded programmes are audited annually in separate project audits by auditors procured in accordance with the applicable contract.

Financial services

Our financial services are fully managed internally. A new financial system was operationalised on 1 January 2024, which has strengthened financial controls and facilitated support for project-specific accounting and monitoring of project funds. Payroll services are managed externally by an external service provider.

Funding

Our core operations are funded by annual membership service fees paid by members. In 2024, we received grant funding from the Swedish International Development Cooperation Agency (Sida) for the Swedish Workplace Programme, the Sustainability Impact Accelerator and the Responsibility and Sustainability in Latin American Mining. The Swedish Ministry for Foreign Affairs funded our support to Ukraine in 2024.



INCOME STATEMENT (KSEK)	2024	2023
OPERATING INCOME		
Member service fees	4 000	3 688
Grants	45 960	31 316
Other income	98	19
TOTAL OPERATING INCOME	50 058	35 022
OPERATING COSTS		
Programme expenses	-45 960	-31 316
Administration costs	-3 632	-3 252
TOTAL OPERATING COSTS	-49 592	-34 568
NET OPERATING RESULT	466	454
TAX	-115	-122
NET RESULT FOR THE YEAR	351	332

Grants are recognised as income once the conditions for receiving the grant have been met. Until then, grants are reflected as liabilities.

Administration costs are costs that the organisation incurs to fulfil the quality requirements it has for its operations, but that cannot be regarded as programme expenses. Examples of such costs are the Board of Directors, member activities, costs related to the CEO and Secretariat. This also includes the common costs allocated to administration costs.

BALANCE SHEET as of 31 December 2024	2024	2023
Short balance sheet in KSEK		
Fixed assets	224	144
Current assets	4 507	2 941
Cash and bank*	54 792	27 877
TOTAL ASSETS	59 523	30 963
Equity	5 698	5 348
Liability from received but not utilised grants	39 853	14 316
Current liabilities	13 972	11 299
TOTAL EQUITY AND LIABILITIES	59 523	30 963

*Cash and bank balances include grants from donors for activities during the multi-year period of each grant-funded programme.

If the organisation has received a grant but not yet fulfilled its conditions, the grant is recognised as a liability.



Tetra Pak Product Discovery Room in Lund, Sweden

Improving Business Conditions in Complex Markets Since 1960



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NIR

International Council
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