

Annual Report 2025



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FLEXIBILITY AND FORESIGHT

From our CEO

Navigating uncertainty in quickening times. That became our clear focus in 2025 – a year marked by increased geopolitical fragmentation, climate extremes and digital threats. Forecasting risks proved futile, and complexity replaced clarity. The global response shifted from prediction to resilience. Organisations built adaptive systems, diversified markets and elevated trust as a strategic asset. With flexibility and foresight proving essential to survive and thrive.

The volatility of this past year highlighted our crucial role as a nexus, connecting members through Meeting Point. A safe and secure space to share peer-to-peer intelligence and manage risks in real time, with access to external expertise. We welcomed Investor as a new member, further fortifying our collective power. Internally, we strengthened governance and control systems and had them externally audited. A solid structure is non-negotiable, and we continued to practice what we preach.

2025 marked 65 years of our work in the world. Celebrations at Electrolux HQ included uniting the public and private sectors in discussions on risks and responsibilities. We also welcomed Hans Holmström as our new Chair of the Board of Directors and reaffirmed our commitment to global engagement and sustainable development.

As for our in-country programme work, we expanded our core offering in low- and middle-income countries: supporting sustainable infrastructure and capacity for investments, promoting responsible practices in mining and partnering with Sida to scale up our support to Ukraine and the Swedish Workplace Programme for decent work conditions. With human rights due diligence set to become an EU-wide legal requirement, we provided our members with knowledge and networks to conduct business responsibly. To assess impacts, take meaningful action, engage stakeholders and create solutions to benefit people and planet.

Shifting from a 2025 dominated by conflict and into a decade shaped by environmental risks, we maintain our long-term investment in an often short-sighted world. Although technology is a crucial tool for change, people are the real tools that will deliver that change. By investing in skills and jobs for a truly green transition, we best future-proof all societies. Moving into 2026, we look forward to working alongside our members and in-country partners to be the change we long to see. Improving business conditions – for people, planet, and progress.

Thank you for joining us.
Together, we are building a world of sustainable business.

Christine Bäckström, CEO, NIR



NIR

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**The International Council
of Swedish Industry**

Founded in 1960, our pioneering and purpose-driven non-profit organisation is owned and governed by our members.

Our long-term mission is to improve the conditions for sustainable business and promote inclusive and resilient economic development in low- and middle-income countries. Through meaningful engagement with stakeholders, we help our members and partners turn complexity into opportunity by addressing the essentials for a sustainable future.

A nexus between aid and trade

We bring Swedish industry's long-term, sustainability-focused approach into collaboration with development actors – aligning responsible business conduct with broader development goals for lasting, inclusive impact.

Turning risks into practical action

By maintaining long-term commitment in an increasingly short-sighted world, we contribute to a green transition grounded in stable institutions, transparency, and respect for human rights. Turning risks into practical action, we build and sustain the bridge between commerce and community – enabling responsible investments and reducing the drivers of disinvestment.

OUR MISSION

To improve
business
conditions
in complex
markets

OUR VISION

Prosperity in low- and
middle-income countries
that creates long-term
opportunities for trade.

MEMBERS

17

COUNTRIES

19

IMPACT PROGRAMMES

5

MEETINGS FOR MEMBERS

50

PARTICIPANTS

950

SATISFIED

93%

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JANUARY



Launch regional initiative on Responsibility in Mining in connection with Peru-Sweden Mining Summit, hosted by the Minister for Foreign Affairs of Sweden, Maria Malmer Stenergard, on her first visit to Latin America

Sign agreement between Sweden and Colombian capital Bogotá, a collaboration aimed at lowering emissions by developing an innovative biogas value chain for the city's transport system

FEBRUARY

Kick off 2025 Compliance Academy, comprising of six training modules throughout the year via peer-to-peer learning, benchmarking, and sharing good practice

MARCH

Strengthen workplace cooperation in Vietnam by bringing together key garment industry players and H&M Vietnam supplier network.

APRIL

Elect Hans Holmström, new Chair of the Board of Directors at the Annual General Meeting on 9 April

"NIR is 65 years old, but is constantly reinventing itself. By adapting to the needs of the Swedish industry and to partners around the world, NIR can continue to make a difference."

Hans Holmström, Chair

MAY



Continue support to 112 Service in Ukraine, after signing agreement with Sida for scaled-up partnership 2025-2028

JUNE



Kick off two capacity-development programmes to accelerate Indonesia's energy transition: Nusantara Super Grid to connect the islands with a modern, green electricity network to reach 75% renewable energy by 2040 and Transjakarta's goal to electrify Jakarta's 10,000 strong bus fleet by 2030

JULY



NIR CEO Christine Bäckström and Business Sweden CEO Jan Larsson sign a framework agreement on business support services for in-country staff, empowering greater impact and strengthening both our mission to improve business conditions and Business Sweden's mission to promote exports and investment

AUGUST

Visit Iqira Agrominera Multiactive Cooperative in Huila, Colombia, alongside a group of small-scale gold miners from across the country to initiate a collaboration on sustainability in small-scale mining

SEPTEMBER



Introduce first eight NIR Senior Advisors comprising the Network of Enterprise and Trade Advisors (NIR-NET) to our operations, staff and ethical guidelines

NIRNET gathers retired leaders from world-class Swedish businesses and organisations with extensive experience doing business in complex markets and/or supporting such business

OCTOBER

Speak at Sida's 60th anniversary panel on aid and trade as a Sida partner and company-owned non-profit, bridging trade promotion and development cooperation with practical, demand-driven support

"Responsible Business Conduct combined with Official Development Assistance is a powerful lever for improving business conditions and creating better outcomes for people and planet."

Henrik Hallgren, Programme Director

NOVEMBER



Kick off a new partnership with ZCCM Investments Holdings Plc to advance responsible mining in Zambia, reinforcing ESG alignment and long term sector resilience

Co-host sixth edition of Nkelo Bantu, which advances human capital development in DRC through action oriented initiatives like the Mining Academy and Women Leadership Initiative, addressing critical skills gaps

DECEMBER

Support future biogas fueled public transport by advancing work to strengthen biogas and waste management systems in Dakar, Senegal

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A CHANGING WORLD A Collective Response

MOBILISING IN AN AGE OF FRACTURE: FROM RISK SIGNALS TO SHARED SOLUTIONS

From risks:

- Widening financial divide and debt distress
- Geopolitical competition and fragmentation
- Regulatory pressure and value-chain participation
- Economic fragility and shocks
- Climate urgency and the resilience gap
- Critical minerals, environment and human rights

To solutions:

- Mobilise partnerships and co-invest
- Align capital with responsible business and development goals
- Invest in supplier capacity and compliance
- Collaborate on climate adaptation and food security
- Establish responsible critical minerals governance

Human development stagnation has heightened systemic risks and uneven financing demand. Through our collective efforts, Sweden can unlock transformational impact. Now is the time to step up as partners.



Senegal's growing landfills are a major environmental challenge – but the waste can be converted into fuel, reducing landfill pressure and cutting carbon emissions at the same time.

Geopolitical competition is intensifying, multilateral cooperation is weakening, and investments in green and digital technologies are becoming more uneven and security-driven. At the same time, economic fragmentation is increasing and global supply chains are being restructured. The risks are many.

Simultaneously, many low- and middle-income countries face mounting debt burdens and risk debt distress, while urgently needing to invest in infrastructure, climate adaptation, food security and job creation to sustain growing populations and finance social safety nets. Investing in health, education, resilient infrastructure and climate action become increasingly deprioritised, deepening the development divide.

Recent UNDP findings show an unprecedented decrease in human development and widening inequalities. The WEF Global Risks Report 2025 amplified this picture. In the near future, state based conflicts, extreme weather and disinformation prove to be severe risks. Over the next decade, biodiversity loss, ecosystem collapse and resource scarcity move onto centre stage.

Against this backdrop, COP30 (Belém, 2025) responded. Countries agreed to triple adaptation finance by 2035, create a new just transition mechanism and elevate nature and indigenous leadership in climate action.

Critical minerals are key components in clean energy technologies. However, these are often sourced from regions with high environmental and human rights risks. Developing transparent, rights-respecting and biodiversity-safe mineral supply chains, while accelerating circularity and recycling, is an urgent issue. In response, concerns over supply-chain concentration, long project lead times, declining ore grades, and governance gaps requiring stronger standards and multi-stakeholder oversight all moved to the forefront of the agenda in 2025.

We believe Swedish industry is an essential part of the solution. For over a century, Swedish companies have contributed to low- and middle-income countries development by creating jobs, transferring technology and building resilient markets. When capital, capabilities and compliance align with responsible business principles and development goals, investments scale impact. And that impact? Less multi-dimensional poverty, stronger value chains and an accelerated shift to inclusive, sustainable growth.

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OUR ROLE
Linking development and business to drive better outcomes

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

We feature a unique and broad network that supports 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.

Many of the most severe human rights and environmental risks lie beyond any single company's control, meaning the impact of responsible business conduct remains limited unless paired with broader, system-level action.

Through partnerships, we enable a more integrated and comprehensive approach to risk management that delivers better outcomes for people and planet. Acting as a nexus between aid and trade, we provide de-risking tools and due-diligence support grounded in in-country and sector expertise.



OUR MEMBERS
Reliability, creativity, and pioneering innovation

SHAPING OUR DIRECTION

Anchoring our operations within Swedish industry is central to how we work. Members actively shape our impact programmes, ensuring our priorities reflect industry needs and support stronger business conditions in complex markets. With expertise spanning finance, law, technology, sustainability, environment, development, human capital, and human rights, members ensure our impact programmes remain relevant across organisations, industries, and value chains as well as give additional perspectives that strengthen collaboration and enhance impact.

MEMBERS

- Atlas Copco
- Boliden Mineral
- Electrolux
- EKN (Exportkreditnämnden)
- Epiroc
- Ericsson
- Hitachi Energy Sweden
- Investor
- Saab
- Sandvik
- Scania
- SEB
- Siemens Energy
- SKF
- Svensk Exportkredit (SEK)
- Tetra Laval Group
- Volvo Group

Swedish industry contributes to development through investment, production, purchasing, and support to local companies, by creating jobs, transferring technology and diversifying economies across low- and middle-income countries.

When managed responsibly, these contributions generate greater positive impact by strengthening market resilience and supporting the transition toward more inclusive and sustainable growth.



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“By bringing Swedish industry into development cooperation, we create a unique nexus that mobilises expertise, and can unlock system-wide impact.”

Petter Sjöblom, Head of Monitoring & Evaluation, NIR

OUR APPROACH
From risk to shared value

We are leveraging Swedish industrial strengths and sustainability leadership to advance responsible business conduct and support sustainable development.

By bringing Swedish industry's long-term, sustainability-driven approach into partnership with development actors, we align responsible business conduct with broader development goals. Through our meetings and networking activities, and targeted impact programmes, we help address risks beyond any single company's influence and improve business conditions where they matter most.



UNITE MEMBERS



IDENTIFY CHALLENGES AND OPPORTUNITIES



SHAPE INITIATIVES



PARTNER WITH OTHERS



DELIVER



▲ The Standard Gauge Railway boosts regional trade and expands opportunities for people by improving connectivity, lowering transport costs and emissions, and linking communities to jobs and services. In 2025, we worked with partners in Tanzania and Uganda to support progress on this vital regional corridor.

WHERE WE FOCUS

Through a shared assessment of both challenges and opportunities from the perspectives of investment, purchasing, sales and financing, we prioritise our efforts in specific low- and middle-income countries. A key premise of our mandate is to engage in contexts where risks are complex and where challenges, when managed responsibly, can be transformed into opportunities. This includes complementing Team Sweden by contributing to risk mitigation efforts, helping unlock opportunities for Swedish industry.

WHEN WE ENGAGE

Companies' operations and networks in low- and middle-income countries span multiple stages of engagement along the business cycle, often occurring in parallel. This creates a continuous cycle in which activities rely on and reinforce one another. Our tools are designed to address risks and support responsible business conduct at different stages, from sourcing to sales and aftermarket.

KEY SECTORS

Developing and investing in key sectors is vital to ensuring sustainable and inclusive economic growth. The sectors we prioritise reflect sectors where Swedish industry is known to excel and lead globally.



In 2022, we supported Uganda Electricity Generation Company Ltd's visit to the Bui floating solar park in Ghana. Today, that spark has grown into a broader renewable-energy collaboration. UEGCL and Bui Power Authority are now working together to advance sustainable power development. The strong global reputation of Swedish industry in power generation and transmission reinforces and supports the attractiveness of our offering.

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93% were satisfied or very satisfied

Member Survey 2025



PROMOTING RESPONSIBLE BUSINESS THROUGH KNOWLEDGE EXCHANGE

A central part of addressing the complexities our members navigate is the value of peer support. Safe, honest, in-depth exchanges create space to share challenges and opportunities. With fast-shifting regulations, regulatory fragmentation, rising sustainability expectations, and increasingly complex global markets, shared learning is often more effective than working in isolation.

Meeting Point is how and where we facilitate learning and sharing and leverage external expertise. Meetings are offered both virtually and in hybrid format to encourage global participation, and they take place in a safe space that enables open and honest dialogue.

Meeting Point is a space for building networks, strengthening dialogue and collaboration, and forming partnerships. As Meeting Point evolves, we continue to design and develop initiatives that meet the needs of both our members and the contexts in which they operate – improving business conditions responsibly and sustainably, together.

INTERVIEW WITH
Evalena Persson
 Head of Member Relations

On the overall mission, 2025 advancements, and 2026 forecasts.

With years of experience supporting sustainability initiatives, what would you say sets Meeting Point apart?

There are plenty of networks out there for sustainability directors. Very few of those, however, are directed at those specialising in more specific areas related to responsible business conduct: responsible sourcing, ethics and compliance, circularity, and more niched topics like living wage. Practitioners working in these intersections are often left to face challenges alone.

This is where Meeting Point fills an important gap: it creates opportunities for companies to learn from each other and collaborate on solutions. A key advantage of Meeting Point is that it enables us to connect members' needs and challenges with concrete development projects in collaboration with Sida. In addition, we can facilitate connections between our members and our contacts in low- and middle-income countries.

What was the 2025 milestone for Meeting Point?

We established a steering committee to further develop our offering to members.

What new things can we expect to see in 2026?

First, Responsible Sourcing Academy, a training programme that provides sourcing practitioners with practical knowhow, peer insights, and expert knowledge to drive responsible business practices across the supply chain, aligned with the OECD Due Diligence Guidance. Second, a series of highly curated sessions on a few select countries, providing deep insights on specific social and environmental risks in those contexts.

Meeting Point features three main offerings

LET'S TALK

Let's Talk is our meeting format where we invite representatives from government agencies, international financial institutions, and other expert organisations to share insights on a specific topic or country. The meetings can be either one-off sessions or a series of meetings.

- Opening doors and building private-public networks
- Providing insights on risks and opportunities in a particular country
- Positioning members for long-term business success in complex markets

PEER FORUM

Our Peer Forums provides a safe space for meeting, exchanging, and learning among those with similar roles within our member organisations. The Peer Forum meetings could be either one off or a series of meetings.

- Sharing good practices and discussing challenges and opportunities
- Jointly explore solutions to challenges and opportunities in complex markets

COMPLIANCE ACADEMY

Compliance Academy is a training programme for compliance professionals from our member companies. The Academy consists of six half-day modules delivered to a fixed cohort of participants over the year.

- Strengthening participants' practical compliance capabilities through peer-to-peer learning
- Benchmarking and sharing good practice, while building professional networks



▲ Members exchanging insights during a peer forum on governance. Our member survey highlighted peer-to-peer exchange as the most valuable part of our meeting activities.

"NIR's network meetings are very valuable to get multiple perspectives on common challenges and opportunities our companies face."

Member Survey 2025

NUMBER OF MEETINGS HELD	TOTAL NUMBER OF PARTICIPANTS	UNIQUE NUMBER OF PARTICIPANTS
50	950	450
COUNTRIES COVERED 2025	Bolivia Colombia Egypt Kenya Iraq Mozambique	Nigeria Peru Philippines South Africa Tanzania Vietnam
TOPICS COVERED 2025 INCLUDE	Human Rights and Labour Conditions Environmental and Climate Impacts Business Ethics and Transparency	Risk Management and Control Trade and Financial Processes

STEERING COMMITTEE

Daniel Taube, Chief Compliance Officer and Director Compliance & Security, SKF
Josefin Gustafsson, Project Manager Sustainability, Atlas Copco
Malin Ekefalk, Head of Social Sustainability, Electrolux
Richard Tornberg, Group Legal Counsel Trade Compliance Ericsson
Zsuzsa Martinez, Chief Compliance Officer and Head of Group Compliance, Scania
Åsa Gunnarsson, Senior Advisor Project & Export Finance, Siemens Energy
Christine Bäckström, CEO, NIR, Committee Chair

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Partnerships for people,
planet, and progress

Achieving the social, environmental and economic ambitions of the Sustainable Development Goals demands effective governance and new ways for public and private actors to work together.

This is why partnerships are essential: they enable an integrated, holistic approach to risk management that delivers better outcomes for people and planet.

Our impact programmes, financed by the Swedish International Development Cooperation Agency (Sida), are developed together with our members and provide in-country partners with practical, demand-driven support. By grounding the programmes in the realities companies face in complex markets, we ensure they promote sustainable and inclusive development while also creating improved conditions for Swedish businesses operating in low- and middle-income countries. In close partnership with Sida, we connect responsible business conduct with the broader development agenda, advancing labour and human rights, alongside environmental sustainability. Our practical de-risking tools are scalable, flexible and designed to strengthen capacity, support upskilling and enable effective stakeholder engagement where it is most needed.



▲ We collaborate with companies, trade unions, and industry organisations across low- and middle-income countries, building capacity and strengthening skills. In Senegal, where numerous small biogas plants are already in place, we are partnering with the transport and waste sectors to scale up biogas production and power Dakar's public transport with cleaner energy.

Our Impact Programmes



Supporting Ukraine p. 23
Strengthening civil resilience by advancing 112 emergency systems



Building Zambia's Leadership in Responsible Critical Minerals p. 51
Partnering with the ZCCM holding company to advance responsible production and governance



Swedish Workplace Programme p. 27
Facilitating exchange between workers, employers, unions, and government to improve labour conditions



Sustainability Impact Accelerator p. 37
Building systems and skills to prepare bankable, sustainable infrastructure projects



Responsibility in Mining in Latin America p. 45
Strengthening environmental, social, and human rights practices in mining

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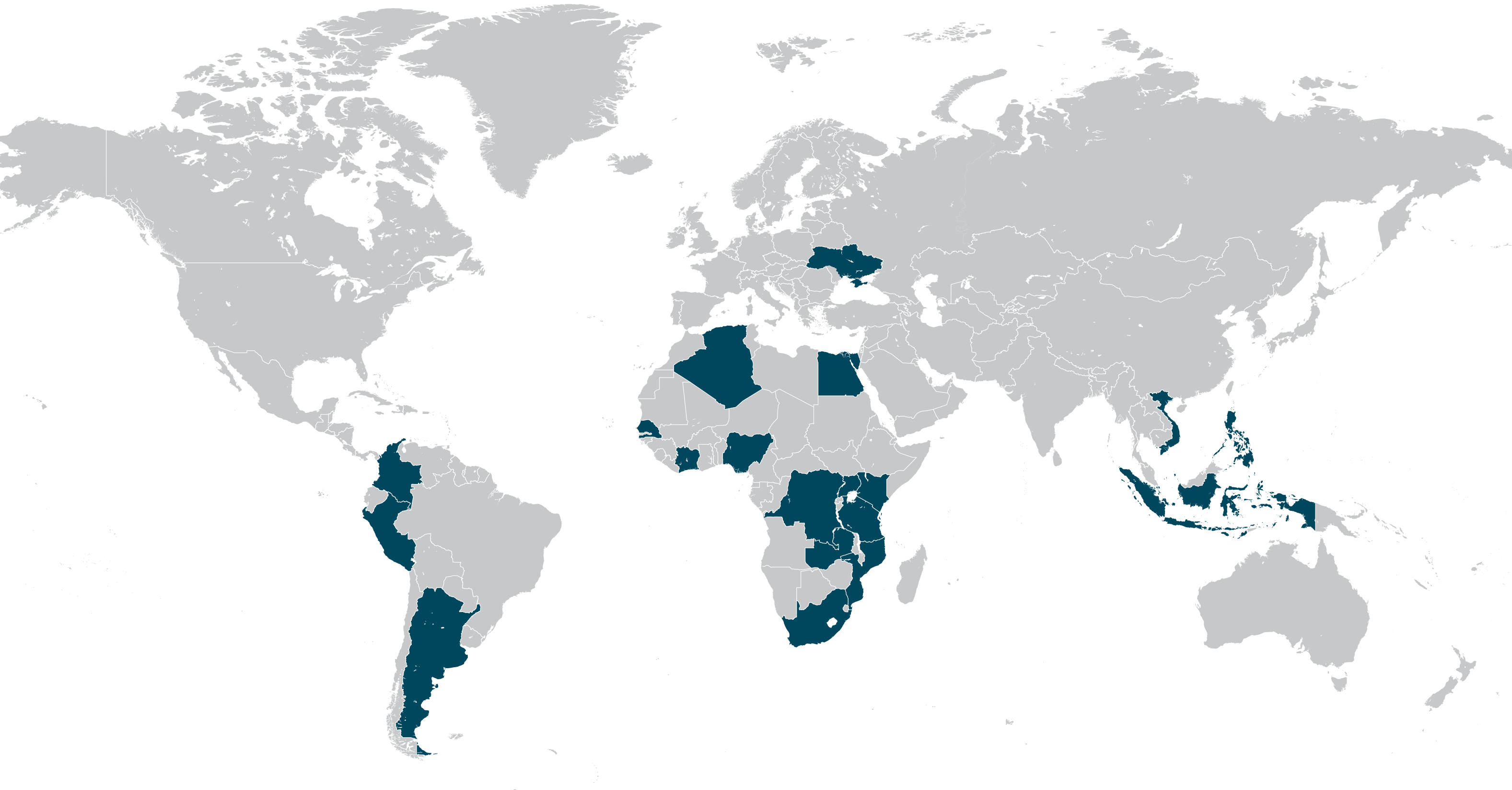
OUR 2025 MAP

In 2025, the Swedish International Development Cooperation Agency (Sida) supported five different programmes, enabling us to work with in-country partners across 19 countries on four continents.

ALGERIA
ARGENTINA
COLOMBIA
CÔTE D'IVOIRE
DEMOCRATIC REPUBLIC OF THE CONGO (DRC)
EGYPT

INDONESIA
KENYA
MOZAMBIQUE
NIGERIA
PERU
PHILIPPINES
SENEGAL

SOUTH AFRICA
TANZANIA
UGANDA
UKRAINE
VIETNAM
ZAMBIA



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“The 112 Service plays a key role in responding to critical challenges that are vital to the citizens of Ukraine today and will remain so in the future. Even after the war is over, this project will contribute to Ukraine’s further integration into the European Union.”

Ihor Klymenko, Minister of Internal Affairs of Ukraine



SUPPORTING UKRAINE

A unified, effective, and sustainable single European emergency number – 112 – is a critical feature of civil resilience.

When every second counts, a unified and coordinated response means a quicker response to threats to civilian life and infrastructure. This is even truer during war.

With the implementation of 112 Service in Ukraine, there is more seamless, clear, and straightforward access to emergency response for anyone that needs help. 112 is now available across most of Ukraine, with accessibility for all being a key service provided. The number plays a vital role in Ukraine’s civilian resilience and further integration into the European Union.

We partner with the Ministry of Internal Affairs of Ukraine to support Ukraine’s organisational readiness to implement and operate 112 in line with European standards. In 2025, managers and staff from Ukraine’s 112 Service took important steps towards developing standard training procedures for call operators and overall organisational development. We provided tailored training for operators, contributing to knowledge, sustaining operations, and building a more robust organisation. Leaders from 112 Service also visited Sweden in October 2025 for peer-to-peer exchanges and knowledge sharing with Swedish single emergency response actors.

◀ Call operators receiving emergency calls at the 112 Service call center in Lviv.

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Approximately **10,500,000** emergency calls answered by 112 Service in Ukraine to date.



PARTNER

State Institution 'Infrastructure and Technology Center of the Ministry of Internal Affairs of Ukraine'

PURPOSE

Supporting organisational readiness and capacity in Ukraine for 112

FUNDING

Swedish International Development Cooperation Agency (Sida)

TRAINING PARTNERS

Ten Swedish emergency response experts

▶ Operators receiving emergency calls at the 112 Service call center in Kyiv. There are currently call centers operating in Kyiv, Lviv, and Dnipro. A fourth call center is set to open in Odessa in spring 2026.



WHAT WE AIM TO SUPPORT

Ukrainians have equal access to critical infrastructure which provides basic public services for strengthened social protection systems

112 is free and accessible for all in Ukraine, supporting Ukraine's resilience and contributing to European Union integration

112 SERVICE IN UKRAINE

- Call centers in operation in Kyiv, Lviv and Dnipro
- Approximately 10,500,000 emergency calls answered to date
- Accessibility for all is a top priority – over 40,000 calls answered to date were received in sign language via video connection
- Processing of calls available in 13 languages to date
- Roll out of 112 Ukraine app that works even without mobile network coverage

2025 HIGHLIGHTS

- Adoption of national training plan for 112 Service call operators
- Strengthened skills of call operators to receive calls in line with European standards
- Strengthened capacity of managers to provide peer support when working with emergency response
- Leaders from 112 Service visited Sweden for peer-to-peer exchanges and knowledge sharing with Swedish single emergency response actors

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"The Swedish Workplace Programme is an opportunity for Scania to realise its high ambitions for the well-being and rights of employees. When we all work together, our company gets better!"

Michael Lyngsie, President of IF Metall Scania and member of Scania's Board of Directors

PROMOTING DECENT WORK THROUGH DIALOGUE

Our Swedish Workplace Programme promotes decent work in low- and middle-income countries by strengthening dialogue and collaboration between managers and employees. Through this support, we build skills, embed workplace dialogue into company practices, and create an enabling environment for responsible business conduct.

Weak labour protections in many low- and middle-income countries limit productivity, drive instability, and make supply chains more vulnerable. These gaps restrict countries' ability to attract responsible investment and move into higher-value production, at a time when global markets increasingly demand ethical and transparent sourcing. Proactively strengthening labour rights is essential: it supports safer, more reliable supply chains and enhances countries' opportunities to integrate into global value chains, creating more sustainable growth for workers, businesses, and economies alike.

Our structured dialogue platforms help managers and employee representatives jointly identify challenges and implement solutions that improve productivity, trust and resilience. This strengthens companies' ability to manage sustainability and human rights risks and enhances the resilience of international supply chains.

By fostering cooperation and giving workers a channel to raise concerns, the programme supports companies in managing operational, sustainability and reputational risks more effectively.

In doing so, our Swedish Workplace Programme contributes to more resilient workplaces and supply chains and reinforces Sweden's longstanding commitment to social sustainability and responsible business conduct in global value chains. Global benefits – for all.

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Alessandra Cornale
Programme Director

On the overall mission, 2025 advancements, and 2026 forecasts.

What value do you provide to members and in-country partners?

By promoting collaboration and knowledge transfer, we reinforce Sweden's reputation as a global leader in responsible business, while positioning Team Sweden as a trusted partner in terms of growth and fair transitions.

For our members, we offer practical tools to manage workplace risks and strengthen responsible business practices, while for in-country partners, we build capacity for dialogue and problem-solving that benefits both business and society.

How do you improve business conditions in complex markets?

We advance workplace dialogue, fostering inclusive decision-making and respect for rights at work. This reduces operational risks, strengthens stakeholder engagement and builds trust in complex markets. All key drivers of productivity, innovation and stability.

By working closely with Swedish companies and their supply chains, we influence in-country business environments, enhance sustainability performance and contribute to better conditions for trade and investment.

What was the biggest win in 2025?

A major win has been seeing our partners embed dialogue into their company culture, leading to increased productivity, lower turnover, new workplace policies, and improved work environments. Building on these results, we were pleased that Sida renewed its support for the Swedish Workplace Programme for 2025–2028.

What is one of the main challenges the Swedish Workplace Programme helps companies address?

Companies often lack the resources or strategies to engage consistently and long-term with stakeholders in complex markets – including their own workforce, suppliers, and surrounding communities. The Swedish Workplace Programme helps address this challenge by offering models for engagement and dialogue that strengthen cooperation, bridge differences, and support initiatives that benefit all parties.

How is this relevant in today's global context?

At a time of green and digital transitions, economic uncertainty and persistent labour-rights challenges, we support sustainable development through our proven model for managing change.

How does it contribute to long-term change?

By promoting collaboration and knowledge transfer, we support inclusive growth and fair transitions. Shifting from workplace-level improvements to sector-wide and national adoption, our model embeds dialogue into institutions, unions and supply chains. This systemic approach drives long-term change – including inspiring new policies and safer workplaces – that aligns with global sustainability goals.

Any new forms of partnerships and collaborations emerging?

Cross-union collaborations in Kenya under Industri-ALL, Universities institutionalising dialogue training, and public-private partnerships in the DRC mining sector.

COUNTRIES

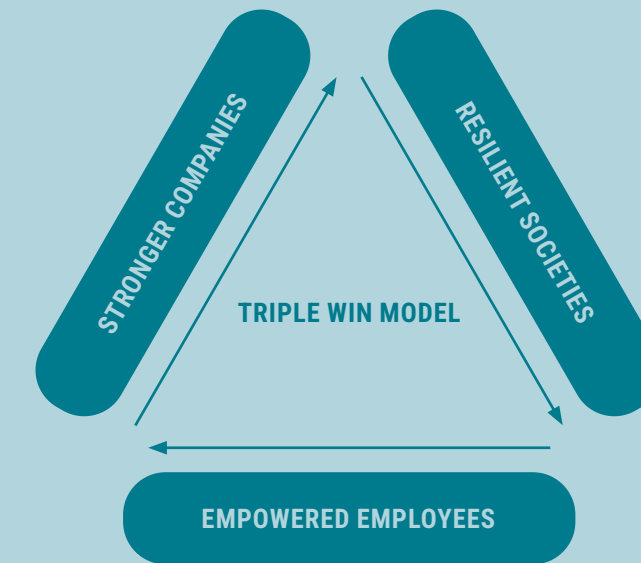
Vietnam
Colombia
Kenya
DRC
South Africa

INITIATED

2019

IMPLEMENTING PARTNER

Industrial and Metalworkers' Union, IF Metall



2025 MILESTONES

- Scaled workplace programmes, with partners sustaining dialogue structures and improvements beyond programme cycles
- Piloted cluster approaches by coaching multiple companies simultaneously, with 100% developing action plans, and 70% establishing dialogue committees
- Embedded dialogue in supply chains, notably in Vietnam's garment sector, creating replicable models for responsible sourcing
- Established institutional partnerships in Colombia:
 - Ministry of Labour adopted our principles in national guidelines
 - Javeriana University launched a certified course on social dialogue based on our model
- EVN (Vietnam) integrated our gender initiative
- Nkelo Bantu platform (DRC) bridged skills gaps in mining, fostering public-private collaboration and addressing artisanal miners' needs

2026 OBJECTIVES

- Support Team Sweden initiatives to amplify impact
- Scale regionally from our current hubs by exploring opportunities in neighbouring countries
- Strengthen supply-chain sustainability
- Reinforce social dialogue as a driver of sustainable growth
- Reinforce Sweden's position as a global leader in fair and inclusive transitions

STEERING COMMITTEE

Martin Gunnarsson, Union Secretary, IF Metall
Christina Blixt, Global Employee Relations Lead, Volvo Group
Christina Lundin, Head of Organisation Department, IF Metall
Nadim Penser, Senior Vice President Brand & Communications and Human Resources, Epiroc
Christine Bäckström, CEO, NIR, Committee Chair

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“The Swedish Workplace Programme strengthens Team Sweden's overall offer and reinforces Sweden's reputation as a leader in social sustainability and responsible business.”

Alessandra Cornale, Programme Director, NIR



SCALING UP Embedding dialogue into business practice

In 2025, we launched the next chapter with a clear objective: create conditions in more workplaces where dialogue is a natural part of the business case. In a rapidly shifting risk landscape, dialogue helps companies meet external requirements and lay the foundation for stability and predictability. Good workplace relations are now business imperative, no longer an option. Dialogue strengthens competitiveness, resilience, and long-term value, especially in local ecosystems where Swedish businesses are active.



Throughout 2025, scaling up included onboarding 21 new company partnerships. Looking ahead, we strive to support over 100 companies and workplaces globally. This includes training and creating space for real dialogue right at the core of business. Solving workplace challenges in a new way, improving performance and sustainability to create impact far beyond the workplace.

Embedding flexibility and foresight into the core of business by truly engaging that greatest asset: people.

Streamlining lessons learned, we created a comprehensive method ready for partners to put in action. This package both creates more consistency and allows for regional implementation.

By targeting local supply-chain companies and strengthening human rights practices within companies' own workforces, we aim to more explicitly support Swedish industry, their workers, and Team Sweden in advancing the decent work agenda.

We are also expanding our partnership approach by sharing our learnings with companies, unions, academia and government actors. As a neutral third party with recognised legitimacy and expertise, we are uniquely positioned between employer and employee to address sensitive matters effectively.

The successes of the past five years are clear. Our tailored coaching and support have helped many workplaces integrate dialogue structures into company organigrams with dedicated budgets. These remain operational to this day, even after our exit.



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Rethinking skills

Strengthening supply chains and social sustainability to support long-term market presence

Skills gaps are often a real constraint for operations. Skills, however, are not only about what is needed, but who defines them. Involving local stakeholders is an essential part of ensuring skills development truly reflects actual needs and supports sustainable growth. In our work, we bring together public and private actors to discuss the future. The message is consistent: technical skills matter, but no more than leadership, communication, soft skills and language. We take a systemic approach, tapping into strong local input while remaining in close dialogue with our members about skills gaps.



Developing future skills in social dialogue

Adapting methods to inspire and ensure long-term change and lasting impact

In Colombia, our partnership with Javeriana University involves training students before they enter the labour market. By benchmarking existing university knowledge on social dialogue, the programme designed a pilot course for a specialisation targeting students and professionals within key management profiles. The outcome? The development of a course outline approved by the Colombian Ministry of Education to familiarise future managers, employees, union leaders and civil servants with social dialogue and its many benefits. The goal is to introduce the course at other universities and vocational schools throughout the country.

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DEMOCRATIC REPUBLIC OF THE CONGO (DRC)

Strategic Capacity-Building Initiatives within the Next Generation Transition (NGT) programme

MINING ACADEMY
to address skills gap in the extractive sector

MEDIA INTEGRITY LAB
to restore trust and promote transparency through responsible journalism

GREAT LAKES WOMEN LEADERSHIP INITIATIVE
to raise a generation of women leaders rooted in equity and resilience

DIASPORA AGENCY
to attract interest and mobilise expertise of the diaspora in the service of national development

The Mining Academy

◀ The DRC is rich in natural resources yet many still face poverty. By mobilising stakeholders and closing the skills gap, Congolese youth can access mining jobs and build better futures for their families.

With large deposits of critical minerals, the DRC is a key enabler of the green transition and crucial to the European Green Deal. As global demand for responsible and sustainable sourcing increases, closing the skills gap in the DRC's mining sector has become increasingly urgent. This year, together with our Congolese partner Sodeico Development and with support from the Embassy of Sweden in Kinshasa, we hosted the 6th edition of Nkelo Bantu under the theme "From Green to Just: Building Human Capital for the DRC's Transition."

Launched in 2020, Nkelo Bantu has grown into a unique multi-stakeholder platform that brings together government, civil society, and business to drive dialogue, innovation, and capacity development. Participants take part in workshops and training and develop joint projects that strengthen human capital across the country. Two concrete examples include a female leadership programme for young Congolese entrepreneurs and the introduction of a Code of Conduct for companies in HR and recruitment.

With the skills gap posing major challenges for people, businesses, and society, Nkelo Bantu addresses this issue through practical skills development. Over the years, the initiative has engaged thousands across Kinshasa, Lubumbashi, and Kolwezi, helping advance responsible and sustainable business practices. Topics have included women's empowerment, entrepreneurship, digitalisation, productivity, human rights, and the green and just transition, with an increasing focus on the mining sector's role in cleaner technologies.

The 2025 edition marked a shift from dialogue to action, with the transition of Nkelo Bantu into an NGO and the consolidation of insights into the Next Generation Transition (NGT) programme.

The Mining Academy is a critical investment in the DRC's future, developing the skilled talent needed for a mining sector that is central to the global green transition. Despite the enormous demand for engineers, technicians, and environmental specialists, the skills gap in one of the world's leading mining countries remains significant.

At this year's forum, stakeholders refined the Academy's strategic priorities – identifying its target groups and determining how it can most effectively promote employment and sustainable development. The objective is clear: to strengthen human capital in ways that advance national transformation and support cleaner technologies worldwide.

The need is urgent. In a country of more than 100 million people, unemployment and poverty remain persistently high. A Mining Academy built on strong public-private partnerships would represent an important step toward closing these gaps and generating lasting impact.

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“The Sustainability Impact Accelerator is a hidden gem when it comes to targeted capacity building for current and potential receivers of international finance. It helps prepare for and establish the processes and resources needed to manage real-world environmental, social and human rights risks; facilitating access to capital, speeding up the execution of transactions and positioning companies and projects for sustainable growth.”

Max Griffin, Chief Executive of the Equator Principles and Expert Environmental & Social Advisor

DEVELOPING CAPACITY FOR SUSTAINABLE INVESTMENT

Our Sustainability Impact Accelerator accelerates investments in sustainable infrastructure by providing project-specific training and capacity development to partners in low- and middle-income countries. Through this support, we strengthen strategic risk management, build skills, and align stakeholders – with the goal of closing the global infrastructure gap.

The current reality is stark. Over 600 million people have no access to electricity. 2.1 billion lack drinking water. 3.4 billion lack safe sanitation. And a third of the global population – 2.6 billion people – remain digitally unconnected. The cost of financing these gaps is colossal: about 4.5% of the GDP of low- and middle-income countries, \$1.5 trillion annually. Mobilising more financing from international lenders is crucial to address this gap.

Innovated for this purpose, our Sustainability Impact Accelerator is built on the insight that many infrastructure projects in low- and middle-income countries are unable to mobilise international financing. Why? They fail to meet international sustainability standards or present bankable business models. Through our Sustainability Impact Accelerator, Sweden is able to support and develop more strategic infrastructure projects in various sectors globally, accelerate sustainable development, and help build investable project pipelines in more countries. This creates more viable and responsible business opportunities for Swedish companies.

Our innovative approach expands the toolbox of Team Sweden. True collaborative efforts – lasting impact.

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INTERVIEW WITH
Annie Ross
Programme Director

On the overall mission, 2025 advancements, and 2026 forecasts.

What is the Sustainability Impact Accelerator?

An initiative enabling investments in sustainable infrastructure. We work as project doctors, supporting in-country partners build capacity, secure financing, and turn their projects into successful sustainable, bankable realities.

Why is your work important?

Hundreds of millions of people still live without electricity, lack access to public transport connecting them to regional labour markets, and are increasingly affected by climate change. We help address these challenges by enabling investments in infrastructure that contribute to sustainable development, for example, expanding rail networks or reducing emissions through cleaner technologies.

By raising awareness and building capacity and alignment among the many stakeholders involved in a project – such as Ministries of Finance, regulators, local operators, and public companies – we introduce the value of international standards and demonstrate how these can support access to financing and improve long-term outcomes.

What was your 2025 project highlight?

Securing investment for the second phase of Tanzania’s public railway project. We provided crucial support to the Tanzania Railways Corporation, furthering alignment with international lender standards on environmental and social issues.

How many new partnerships did you start this year?

We launched eleven new partnerships this year, compared with four in 2024.

Did you reach any milestones this year?

Yes! We submitted a concept note to Sida to fully scale by mid-2026. It’s a major milestone, marking our transition from a pilot to a full-scale programme.

What sets you apart from similar initiatives?

The Sustainability Impact Accelerator completely tailors capacity development to each partner and project, providing world-class experts and expertise at the exact right time in the project cycle.

How do you support NIR’s overall vision: to improve business conditions in complex markets?

By unlocking large-scale, sustainable, and bankable infrastructure projects, we expand the investment and export opportunities available to Swedish companies.

What role do NIR members play?

Our members provide key insights into how their sectors operate, their technical challenges and opportunities, and the dynamics of their markets. We prioritise infrastructure projects where there is active Swedish industry interest.

One thing on the 2026 horizon?

We’re introducing a new way of working through a project on industrial decarbonisation and energy transition in Algeria, an important country for our members. The collaboration kicks off in January.

“Our partners are incredibly enthusiastic about sharing best practices and lessons learned with their peers. Many infrastructure systems are naturally cross-border and interlinked, so they genuinely want one another to succeed.”

Annie Ross, Programme Director, NIR



PROJECTS
15

SECTORS

- Biogas
- Energy sector transition
- Urban transport
- Railway
- Water and waste management
- Industrial decarbonization

TRAINING PARTNERS

- SWECO
- IVL
- SMC
- Kuungana Advisory
- Transitec
- NIRAS

PURPOSE

Enable critical infrastructure investments in low- and middle-income countries to achieve sustainable and inclusive development and pave the way for responsible business opportunities for Swedish companies

TARGET GROUP

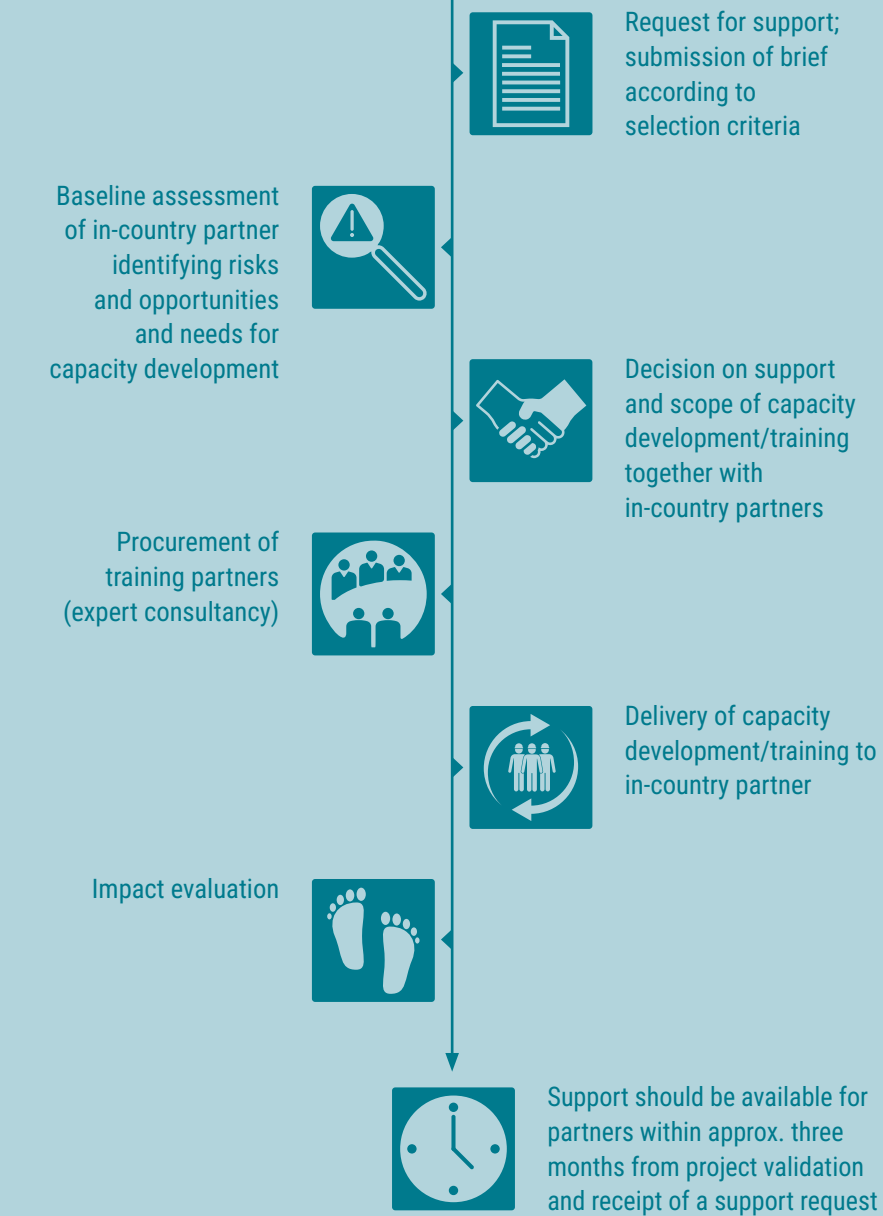
Utility companies and government agencies responsible for infrastructure projects

FUNDING

Swedish International Development Cooperation Agency (Sida)

OUR SUPPORT

OUR MAIN WORK PROCESS



- Technical classroom training
- Strategic advisory services on project planning and management
- Hands-on data collection and fieldwork support
- Experts working alongside partners to build capacity
- Facilitation of strategic meetings and stakeholder alignment
- Co-development of internal policies and systems to embed training within the institution

STEERING COMMITTEE

- Lena Bertilsson**, Director of Business Area Large Corporates, EKN
- Pontus Davidsson**, Head of Origination & Strategic Partnerships, SEK
- Christian Lien**, Senior Advisor for Private Sector Collaboration and Team Sweden, Sida
- Christine Bäckström**, CEO, NIR, Committee Chair

NIR

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Colombia, Senegal, Côte d'Ivoire, Nigeria

BIOGAS
Creating sector-wide and country-specific impact

Biogas offers powerful climate solutions, addressing waste, energy, and transport challenges in cities worldwide. Drawing on cutting-edge Swedish expertise we connect municipalities and public companies with Swedish technical assistance, feasibility studies, and shared experience to develop biogas in more countries. By taking an integrated approach, we strengthen national competence and clarify investment pathways for establishing sustainable biogas solutions.

In 2025, we continued supporting biogas projects on both a sector-wide and country-specific level.

COLOMBIA
Encouraged further investment in the development of biogas as part of a broader circular energy mix through partnership with the Ministerio de Minas y Energía.

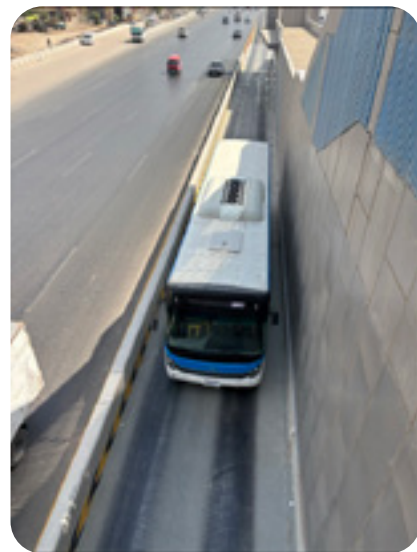
SENEGAL
Supported partners, such as public transport authority CETUD in Dakar, to actively plan to adopt biogas for public transport.

CÔTE D'IVOIRE
Helped develop a comprehensive bioenergy code – officially to be launched in March 2026 – to create an enabling environment for biofuel investments in the country.

With a specific focus on decarbonising the transport sector, major Swedish industrial actors such as Volvo Group and Scania Group recognise the long-term value of biogas.

Egypt

MOBILITY
Developing a Bus Rapid Transit system



Rapid urbanisation is placing increasing pressure on mobility in cities around the globe. Severe traffic congestion, air pollution and other negative impacts of transport reduce people's access to services – and the social and economic opportunities at their disposal. Investing in more efficient and sustainable urban transport is crucial.

In Cairo, traffic congestion is a daily issue for the city's inhabitants. An increase in private car ownership and a lack of equal investment in public transport systems have led to this situation. In 2015, authorities in Cairo and Giza began investigating electric bus rapid transit (BRT) as a cost-effective means of expanding the rapid transit network. To continue transforming BRT systems into financially viable and sustainable solutions requires capable institutions and technical capacity.

Swedish expertise in sustainable mobility offers that competitive edge.

Since 2018, Team Sweden – through Business Sweden and Swedfund – have been helping introduce BRT in Cairo. In 2025, construction of the Cairo Ring Road BRT entered the pilot stage. By engaging with the Egyptian Land Transport Regulatory Authority (LTRA) and Egypt BRT, we are introducing a capacity-development programme focused on BRT project management. We also addressed Environmental and Social Impact Assessment requirements to better align the project with international sustainability standards, with the goal of enabling access to international export financing.

Tanzania, Uganda

CONNECTIVITY
Unlocking finance



Connecting people, goods and markets through railway networks is a pivotal means of enabling sustainable development, economic growth and increased job opportunities while simultaneously reducing transport emissions. To revamp both national and regional development conditions, the governments of Tanzania and Uganda are investing in expanding an electrified Standard Gauge Railway (SGR) network across the region.

Since 2021, we have been supporting state-owned Tanzania Railways Corporation with training and advisory services to ensure compliance with the sustainability standards of the Swedish Export Credit Agency (EKN), the Swedish Export Credit Corporation (SEK), and other lenders, while safeguarding the positive socioeconomic impact of railway investments. In 2025, our continued support focused on biodiversity protection, resettlement and livelihood restoration, along with reporting standards.

Following the example in Tanzania, we joined Team Sweden actors – including EKN, SEK, the Swedish Embassy, Sida and Swedfund – to indicate interest in supporting the Uganda SGR. To secure both the project and financing from international lenders, the SGR must conduct an Environmental and Social Impact Assessment and an Environmental and Social Action Plan (ESAP). We are providing expert advisory to the SGR Coordination Unit, strengthening their capacity to manage potential environmental and social risks. As this is the Unit's first engagement with international lenders that follow IFC standards, the team requires strategic guidance and targeted training at the start of the project.

Indonesia

CLEAN ENERGY
Future-proofing transmission



Securing future energy requirements in Indonesia – one of the world's most populated countries, made up of more than 17,000 islands – is no small task. While the potential for renewable energy is significant, the country faces growing challenges in efficiently transmitting it to demand centres. Why? Insufficient grid capacity and weak inter-connections between energy sources and consumers.

Indonesia has set a target to generate 75% of its energy from renewables by 2040. A key initiative to achieve this objective is the Nusantara Super Grid, a long-term infrastructure programme designed to connect the country's major islands through high-capacity transmission lines.

Through the Sweden-Indonesia Sustainability Partnership (SISP), Sweden actively supports this energy transition. In 2025, we partnered with PT Perusahaan Listrik Negara (PLN), Indonesia's state-owned electricity utility, to enhance transmission system planning, interconnection readiness and project execution capacity for the Super Grid, starting with the Java-Sumatra interconnection.

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IN THE ACCELERATOR



Energy

MOZAMBIQUE

We support the national utility Electricidade de Moçambique in developing an Environmental and Social Management System in line with international standards to enhance their capacity to attract international investments into Mozambique's energy system and to manage energy projects sustainably.

SOUTHERN AFRICA POWER POOL

The Southern Africa Power Pool is a regional cooperation of the national electricity utilities in Southern Africa. We enhance their capacity to prepare bankable and sustainable projects in line with international standards, helping to scale up clean energy projects in the region.

INDONESIA

Indonesia is planning to expand the national electricity grid and electrify the public transport system in Jakarta. We are providing training and support to both the national utility PLN and the public transport company Transjakarta to support their investment and transition plans.

ALGERIA

Algeria has plans for large-scale investments in renewable energy and an industrial transition to low-carbon technologies. We support this process with technical assistance on EU climate regulation requirements, international energy market standards and energy policy development.

VIETNAM

We support the national utility Vietnam Electricity in developing a sustainable transmission system, addressing grid congestion, transmission constraints, and integrating a rapidly expanding renewable energy capacity.



Urban transport

EGYPT

The City of Cairo and the Government of Egypt are investing in a Bus Rapid Transit system in Cairo. We are providing technical training on how to plan and commission a successful BRT system, based on experience from other cities around the world.

CÔTE D'IVOIRE

The City of Abidjan is phasing out fossil fuels in its public transport system. Our support has contributed to a new national policy for locally produced and sustainable biofuels to drive the transition.

NIGERIA

The City of Lagos is planning to invest in biogas for new gas buses to phase out fossil fuels in public transport. We are providing training and technical assistance to accelerate investments in local biogas plants.

SENEGAL

The City of Dakar is a regional leader in sustainable public transport. We are supporting the city in its plans to not only electrify urban transport but also to invest in biogas buses, by providing a robust biogas sector development program.

COLOMBIA

Colombian cities host several of the world's most extensive Bus Rapid Transit systems, and the transition to fossil-free buses is underway. We support Colombia's Ministry of Energy and Mining in its efforts to strengthen the institutional, regulatory, and technical foundations for local biogas production, enabling more biogas buses in Colombian cities.



Railways

TANZANIA

Tanzania is building a new electrified railway line to connect the country and the Eastern African region. We support Tanzania Railways Corporation to ensure that potential impacts on biodiversity, resettlement, livelihood restoration, health and safety are managed in line with international standards, protecting local communities and the environment while bringing down emissions and connecting the region.

PHILIPPINES

The Philippines is planning to invest in a new railway line connecting the cities Subic, Clark, Manila and Batangas. We are engaging with the Philippines Department of Transport to provide capacity development on sustainable and bankable railway project management, to help the project start off the right track.

UGANDA

Uganda is investing in a new electrified railway line to improve regional connectivity and trade and to reduce truck traffic and emissions. We support the project preparation and the environmental and social due diligence process, to ensure that the railway project becomes sustainable, meets international standards and can access financing.

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“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

ADVANCING RESPONSIBLE MINING

Our support for responsible mining strengthens environmental and social performance in low- and middle-income countries by building the capacity of authorities, companies and communities to manage risks, uphold rights and protect ecosystems. Through this support, we improve governance, enhance transparency and enable stakeholders to work toward shared objectives for safer and more responsible mineral production.

The current reality is pressing. The global energy transition is driving unprecedented demand for critical minerals, placing significant pressure on producer countries. Many regions face governance gaps, environmental degradation, labour challenges and limited trust between institutions and communities. Without strengthened systems and safeguards, mining risks causing harm rather than contributing to national development.

Meeting rising demand requires responsible investment, stronger regulatory capacity and more effective oversight. Yet many actors lack the tools, knowledge and practices needed to meet international expectations for sustainability, human rights and environmental protection. This increases risks, weakens supply chain resilience and limits opportunities for inclusive value creation.

To address these gaps, we support partners in strengthening their institutional capacities and aligning with internationally recognised standards for responsible business conduct. Through targeted training and context specific support, we help improve practices, reinforce accountability and build

more reliable and transparent operating conditions. Through structured dialogue between companies, authorities, communities, workers and those affected by mining, we strengthen cooperation and trust. This reduces conflict, improves performance and creates the foundations for mining to contribute positively to long term development.

As mining systems mature, producer countries become better positioned to participate in global value chains, expand local economic opportunities and attract responsible investment. This creates more predictable and responsible opportunities for Swedish companies – from supplying equipment to sourcing minerals responsibly.

By enhancing transparent and resilient mineral markets in Latin America and Zambia, this work adds depth to the Team Sweden offer and reflects Sweden’s commitment to social sustainability and responsible business conduct.

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RESPONSIBILITY IN MINING IN LATIN AMERICA

By working with regional and local partners, and drawing on Sweden's strong mining expertise, we support more responsible mining practices. Rooted in the realities of the mining regions, our support takes a comprehensive view of impacts – reducing negative effects while promoting an inclusive, mining-based development. As an umbrella platform, we facilitate stakeholder dialogue, promote the exchange of good practices and advance alignment with international industry standards. By addressing challenges such as water use, community relations and governance gaps, we strengthen the competitiveness of a private sector committed to responsible mining across the value chain.

Throughout 2025, we focused on building the technical skills and capacities of mining stakeholders to enable meaningful dialogue. We also reinforced our regional networks of companies, public authorities, civil society representatives and researchers, while forming new international alliances to further extend reach and impact.

Regional

Aligning with responsible mining standards

We work to establish a shared baseline for responsible business conduct in Latin America's mining sector by aligning companies, governments and civil society around key issues such as stakeholder engagement, inclusive decision-making, risks to rightsholders, natural resource management, and value creation.

In 2025, mining business associations across the region began using a methodology we developed with Centro Vincular in Santiago, Chile. The tool helps them assess their capacity to drive sustainability within their member companies in line with international standards. This led to a new alliance with the OECD Centre for Responsible Business Conduct to support the adoption and implementation of the OECD Guidelines in the region. An emerging collaboration with the Global Reporting Initiative (GRI) further strengthens the connection between responsible business conduct principles and how mining companies manage and report on sustainability.

Argentina

Water governance in lithium production

Managing water governance in the water-stressed Andes is a major challenge in lithium extraction, a critical battery mineral. Our work aims to reduce conflict and support better-informed water-use decisions between companies and affected communities. Together with the Stockholm Environment Institute (SEI), we are developing a collaborative water-management model for the Salar de Pastos Grandes basin in Salta province, integrating hydrological data and extraction plans community water needs.

In 2025, communities, companies and authorities signed participation agreements acknowledging the value and credibility of the model – an important step toward deeper collaboration. We also established a national expert network in Argentina to strengthen the legitimacy and technical quality of water data and socioeconomic analysis.

Reducing conflict in copper-producing regions



Peru

Our aim in Peru is to promote inclusive and systematic multi-stakeholder decision-making processes in regions with large-scale copper production. We work along with the Inter-American Development Bank (IDB) and the Governance Action Hub to unite companies, local governments and community representatives to jointly identify priorities and co-develop territorial roadmaps. This addresses the recurring issue of conflict, ad-hoc consultation and underpins continuity and predictability.

In the mining territories of Chumbivilcas and Pasco, social conflict legacies and low trust often constrain collective action.

In 2025, the series of training workshops "Territory in Dialogue" brought together representatives from companies, government authorities and local communities to discuss social issues and define future areas of collaboration. The dialogue spaces strengthened participants' leadership and dialogue skills, preparing them for a multi-stakeholder platform to define priorities for the region's sustainable development.

Colombia

More responsible small-scale mining



Photo: Carlos Bríñez

Small-scale mining supports livelihoods, the sector is also associated with damaging environmental practices, safety concerns and lack of transparency. Our support in Colombia sets out to strengthen the responsible mining practices and competitiveness of small-scale miners.

Together with our partner the Alliance for Responsible Mining (ARM), we strengthen the technical, environmental and due diligence practices in the formal small-scale gold mining sector. This works fills an important and overlooked gap. Our partnerships with the Colombian Mining Association's newly established Chamber of Small-Scale Mining and with Women in Mining Colombia have opened access to new knowledge and networks.

In 2025, our work advanced in three key areas: (1) We conducted a national baseline study on formal small-scale gold mining, providing a foundation for evidence-based dialogue and policy discussions. (2) We strengthened alliances and technical exchange through targeted dialogues, knowledge-sharing, and field visits. (3) We delivered training activities on supply-chain risk management, responsible business conduct, traceability, and the role of women in the mining industry.

Early dialogue for responsible copper sector development

Colombia currently does not have large-scale copper production, but the increasing global demand means that Colombia is actively transitioning its mining sector to focus on minerals essential for the global green transition.

Our priority going forward is to support local value creation and planning that reflects community perspectives on inclusion and environmental concerns.

In 2025, our programme contributed to the establishment of a baseline to guide priorities for responsible copper sector growth.

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INTERVIEW WITH Henrik Hallgren Programme Director

On the overall mission, 2025 advancements, and 2026 forecasts.

What is responsible mining about?

Simply put, it is about ensuring that mineral extraction contributes to local value creation and good governance while protecting people and the environment.

Why is NIR engaged in this?

Access to minerals through reliable and sustainable supply chains is a priority for Swedish industry, and Swedish companies are globally leading equipment providers to the mining sector.

More responsible extraction strengthens the competitiveness of Swedish solutions and improves access to responsibly sourced minerals.

How does our support align with NIR's mission to improve business conditions in complex markets?

Our work addresses risks – including human rights, environmental and governance-related challenges – to advance a more responsible mining sector in low- and middle-income countries. This fosters mining-driven development and improves conditions for responsible investment in line with international sustainability standards and due diligence requirements.

Why is it relevant right now?

Access to minerals is vital to the green and digital transitions and is increasingly shaping geopolitics, in terms of global supply chain competition. We work to support responsible production and local value creation – two key challenges related to raw material security and a core priority in the EU's engagement with partner countries. Without progress in these areas, the minerals required for the green transition will fall short of demand.

How does NIR work to improve conditions for responsible mining?

Our approach is built on two key pillars. First, we ensure that all stakeholders affected by mining pro-

jects – companies, local communities, and public authorities – are engaged from the outset. When this does not happen in a timely, fair, and inclusive way, it often leads to conflict and missed development opportunities.

Second, we work on two levels at once: strengthening the alignment of sustainability standards across the region, while collaborating with stakeholders on the ground to address concrete challenges faced in mining communities.

What role does Swedish industry play in advancing responsible mining?

Swedish industry plays a central role in advancing responsible mining. Swedish mining equipment suppliers and downstream manufacturing companies are recognised global leaders in innovation, productivity, and sustainability. This leadership gives them unique leverage to address adverse impacts linked to mineral extraction in low- and middle-income countries. To strengthen this influence internationally, Sweden has established Team Sweden Mining – a collaborative platform uniting research institutions, private companies, and public actors across the Swedish mining cluster. Our support builds on the capabilities within Team Sweden Mining, enhancing the collective ability to identify and manage sustainability risks more effectively.

Which trends will have the biggest impact on your work in 2026?

Competition for critical raw materials, evolving due-diligence requirements, and rising expectations for local value creation will be key factors shaping our work in 2026.

What new initiatives are you planning for 2026?

We are deepening our strategic collaboration with the OECD and advancing work on responsible mineral value chains in Argentina.

“One of our key achievements in 2025 was forging new alliances and deepening existing ones, strengthening our long-term impact in Latin America.”

Henrik Hallgren, Programme Director, NIR



COUNTRIES

Argentina
Peru
Colombia

SECTORS

Mining and Transition Mineral
Supply Chains

FUNDING

Swedish International Development
Cooperation Agency (Sida)

IMPLEMENTING PARTNERS

Inter-American Development Bank
Stockholm Environment Institute
Centro Vincular
Alliance for Responsible Mining

MISSION

Contribute to a more responsible
mining sector in Latin America,
improving access to responsibly
sourced minerals and paving the way
for Swedish equipment providers

TARGET GROUPS

Mining communities
Companies
Mining industry associations
Team Sweden actors

TEAM

11
Sweden (1)
Colombia (6)
Peru (1)
Chile (3)

STEERING COMMITTEE

CURRENT PROJECTS/PROGRAMMES

Argentina water management in lithium extraction
Peru inclusive platforms for territorial development
Colombia responsible and competitive formal small-scale mining
Colombia sustainable copper roadmap
Latin America regional alignment of sustainability frameworks



Patrick Ammerlaan, General Manager Boliden Commercial, Boliden
Patricio Apablaza, Business Development Director, Sandvik Mining
Gian Castelli, Head of Responsible Sales, Volvo Construction Equipment
Angel Tobar, Strategic Director of University Partnerships, Epiroc
Annika Markovic, Engagement and Impact Director, Stockholm
Environment Institute (SEI)
Christine Bäckström, CEO, NIR, Committee Chair

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“State-owned investment holding companies can play a key role in crowding in capital, strengthening investor confidence, and unlocking long-term value through sound governance, ESG integration, and value addition across the critical minerals value chain.”

Mr. Ken Muyangwa, CEO of ZCCM-IH



ZAMBIA Building leadership in responsible critical minerals

A resilient critical mineral value chain increasingly requires responsible production, not only resource availability, making environmental, social, and governance (ESG) integration a key strategy for Zambia. ZCCM Investments Holdings (ZCCM-IH), Zambia’s state-linked mining investment holding company, is a strategic investment vehicle. ZCCM-IH holds equity in key mines that produce the bulk of Zambia’s copper, the country’s primary export. With a diversified portfolio of subsidiaries and minority stakes across Zambia’s mining industry and related infrastructure, ZCCM-IH is a central player in the country’s critical mineral development and value chain.

Aiming to lead the way in advancing responsible critical mineral production and governance in Zambia, ZCCM-IH has strategically decided to align its ESG management with good international industry practice and integrate ESG across its business. Strengthened ESG management and integration across the business means more proactive risk management. It also means being more investor ready while simultaneously strengthening community resilience and environmental sustainability as well as promoting inclusive growth and job creation.

We formed a new pilot partnership with ZCCM-IH in late 2025, kicked off by signing a Letter of Commitment with the CEO of ZCCM-IH, Mr. Kakenenwa Muyangwa, and in the presence of Sweden’s Ambassador to Zambia, Mr. Johan Hallenborg. Our partnership with ZCCM-IH takes a methodical and holistic approach to supporting the development of ZCCM-IH’s ESG management and integration, starting with establishing frameworks aligning with good international industry practice.

The pilot phase of our support includes developing ZCCM-IH’s ESG policy for adoption by the Board of Directors as well as ESG risk assessment procedures, investment procedures, and shareholder clauses. We will also provide tailored training on ESG topics such as grievance mechanism, artisanal mining, environmental management, and risk assessment.

ZCCM-IH’s ambitions for ESG management and integration creates synergies with the ongoing ESG reforms in Zambia’s mining sector and across the region. Leveraging the position of state-linked investment actors like ZCCM-IH to positively influence responsible critical mineral production and governance is a key path forward to more responsible mining. Sweden’s commitment to responsible mining practices and innovative mining solutions makes it a valuable partner for ZCCM-IH, for a more competitive, transparent, and responsible Zambian mining sector.

In 2025, our partnership with ZCCM-IH exceeded expectations, with ZCCM-IH becoming a regional voice for ESG integration. ZCCM-IH has made it clear that our continued partnership is a top priority.

Research from the Nordic Africa Institute shows how African state-owned mining companies can strengthen national leverage and drive industrialisation. The findings highlight the need for stronger state influence, investment in skills and research, regional coordination, and better negotiating power for more equitable partnerships.

Photo: Mattias Fackel

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Sweden's Ambassador to Tanzania, Charlotta Ozaki, discusses the Standard Gauge Railway with Masanja Kadogosa, Director General of the Tanzania Railways Corporation, and State Secretary Håkan Jevrell from the Ministry for Foreign Affairs.

ANNUAL GENERAL MEETING 2025

Celebrating 65 years of impact

In April, we celebrated 65 years of advancing global business conditions by convening 130+ leaders from Swedish industry, government, and international partners. The event explored how companies can navigate today's complex risk landscape—marked by geopolitical fragmentation, rising regulatory demands, and competing development agendas. As the nexus between aid and trade, we highlighted how collaboration and capacity development turn risks into practical solutions for responsible business in low- and middle-income countries.

The programme featured insights on decent work, responsible mining, sustainable investment, and the role of risk management in unlocking infrastructure financing. A key milestone was the election of Hans Holmström as our new Chair, articulating his vision of deepening collaboration across Team Sweden while also strengthening our global engagement. High-level speakers included Zambian President Hakainde Hichilema and Masanja K. Kadogosa, Director General of Tanzania Railways Corporation, who outlined how strategic risk management supports national reforms and regional connectivity.

Marking 65 years at the intersection of business and development, our Annual General Meeting reaffirmed our role in helping Swedish companies and partners navigate risks, seize opportunities, and support sustainable economic progress.

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FORESIGHT Strengthening food security

"THE MISSING MIDDLE"

- Agri processors
- Packaging manufacturers
- Cold chain logistics operators
- Transport and storage companies
- Quality and safety certification infrastructure
- Machinery and service providers

DEVELOPING A SWEDISH OFFER

- Processing technologies and equipment
- Packaging innovations
- Cold chain and logistics competence
- Sustainability, circular systems and food safety
- Public-Private Development Cooperation (PPDC) models

The pandemic, climate shocks, geopolitical instability and the increased risk of large scale conflict have exposed how vulnerable global food systems are. Countries realized that food security depends not only on agriculture itself, but on the entire value chain, from seeds and inputs to storage, processing, transport, and distribution. In low- and middle-income countries, the largest gaps tend to be in the so-called missing or hidden middle. These are the midstream companies in the agri-food value chain that are essential for turning agricultural production into actual food availability and farmer incomes.

Sweden is not a large agricultural producer, but it has world-leading expertise in agri-industrial systems, food safety, sustainable value chains, packaging technology, and logistics solutions. This makes Sweden well positioned to support low- and middle-income countries aiming to strengthen "the missing middle".

Sweden is a global leader in food packaging – from aseptic carton packaging to biodegradable materials. Efficient logistics are essential for perishable foods, vaccines, and nutritious products, especially in hot climates. Low- and middle-income countries increasingly request exactly this type of systems level support. Public-private development cooperation models are particularly valuable in politically or economically complex markets where private sector investment is needed to build the hidden middle. Sweden – through Sida, Business Sweden, the National Board of Trade, Swedfund, and partners like us – has experience in structuring partnerships that combine risk-sharing and commercial incentives to create development impact.

▶ Africa is key to the world's food future – yet up to 30% of food spoils before it ever reaches consumers, and in some value chains losses reach over 50%. With 60% of the planet's remaining uncultivated arable land and demand set to double by 2050, strengthening Africa's food systems is essential for global food security and stability. Photo: Ingeborg Korme

"Food systems are driving the climate crisis even as they struggle to feed growing populations. Fixing the 'missing middle' in low- and middle-income countries – processing, packaging, storage and cold chain – is essential for both food security and climate action."

Christine Bäckström, CEO, NIR



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OUR GOVERNANCE

In our mission to improve business conditions in complex markets, we work sustainably, responsibly, transparently, and with integrity.

As a non-profit organisation owned by our members and governed by our Board of Directors, good governance is central to our organisation as well as our operations in evolving contexts.

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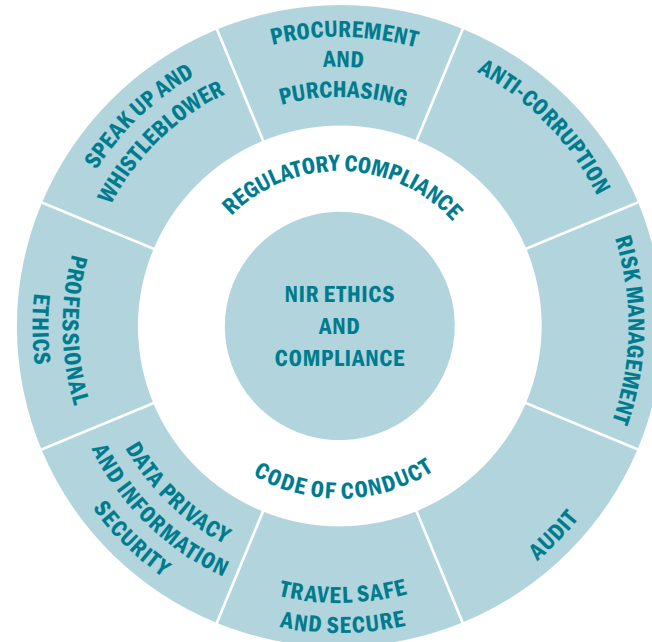
◀ Our Annual General Meeting on 9 April 2025.

ETHICS AND COMPLIANCE

Ethics and compliance are core to our organisational strategy and operations, align us with the values of our members, and inform how we respond to evolving risks.

2025 HIGHLIGHTS

- No high risks found in external audit of our internal management and control
- No substantiated instances of known or suspected corruption were reported or found
- No founded reports concerning other irregularities were made through our speak-up channels or Whistleblower function
- Adopted and implemented updated Code of Conduct
- Adopted and implemented new Anti-corruption Policy, Travel Policy and Safety Guidelines and Work Environment Policy
- Further strengthened our guidance for procurement and purchasing, as well as risk management



EXTERNAL AUDIT

An external audit of our internal management and control was conducted by EY Sweden in the spring. This audit assessed our risks in relation to governance, anti-corruption, procurement, risk management, financial flows, audit, and accounting. The results were positive: eight of the audit areas were assessed as low risk level, while two areas were assessed as medium risk. Six of the eight audit recommendations were resolved by the end of 2025. The remaining two will be resolved by May 2026.

Our ethics and compliance programme defines processes, rules, and routines to ensure transparency and accountability – from organisational to operational levels – while aligning 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 programme and integrated across our organisation and operations, proactively preventing, detecting, and correcting non-compliance. It also supports building trust with stakeholders and empowering staff and partners by providing clear rules and guidelines.

Ethics and compliance are the responsibility of us all. 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

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

Anti-corruption

Our Code of Conduct and newly adopted Anti-Corruption Policy include a zero-tolerance policy on any form of bribery or corruption, with specific expectations on all those who must adhere to our Code and Policy.

Our anti-corruption measures require us to proactively engage in identifying, assessing, managing, and mitigating corruption risks. Effective anti-corruption measures are critical to our organisation and operations, while also supporting better outcomes for people and planet by reducing risks that may impact the environment, human rights, and communities. These measures aim to ensure we remain transparent and accountable to our members, partners, and those impacted by our in-country operations.

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, which include not making financial transactions to in-country partners and ensuring compliance with our Code of Conduct, speak-up channels, Whistleblower function, and due diligence standards. We work to continuously monitor risks associated with our operations in countries with high levels of corruption.

Training

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

In 2025, this tailored training focused on travel safety and security, including information security, and risk management. All employees received ongoing e-training on IT and information security awareness throughout the year. We also conducted Code of Conduct training for key suppliers (consultants).

Code of Conduct

Our Code of Conduct prescribes zero tolerance for corruption or harassment. It also 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 diversity, equity, and inclusion.

The Code applies to all persons working on behalf of or representing NIR, including all employees, the Board of Directors when representing NIR, consultants, and other implementing partners. Our in-country partners (beneficiaries) are made aware of the Code and understand how to respond if there are Code violations by persons working on behalf of or representing NIR.

In 2025, we adopted and implemented an updated Code of Conduct. The updates further clarified the purpose of the Code and who must comply. We also updated the Code regarding conflicts of interest, consumption of alcohol, information and IT security, diversity, equity, and inclusion, and included a new section on sexual exploitation, abuse, and harassment.

Our Code of Conduct is available on our website.

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Due diligence

Due diligence of suppliers, partners, and stakeholders is 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 due diligence processes mean we can engage with partners and stakeholders in complex markets and sensitive contexts by implementing corresponding mitigation measures.

Our due diligence tools include Compliance Catalyst by Orbis to screen partners, stakeholders, and suppliers. Eyes and ears on the ground provide in-country knowledge and context, one of the best due diligence tools we have as a result of our vast in-country networks. We also work with Team Sweden and other relevant stakeholders to ensure thorough due diligence.

Due diligence of suppliers, partners, and stakeholders within donor-funded programmes is managed in accordance to respective agreements and requirements of Sida.

Procurement and purchasing

Our Procurement and Purchasing Guidelines require that we manage supplier procurement openly and transparently, ensuring good governance, sustainable and ethical practices, corruption prevention, and risk management. This includes conducting the proper level of risk screening and assessment during both procurement and when conducting due diligence on potential suppliers.

In 2025, we revised our Procurement and Purchasing Guidelines to further strengthen our procedures for smaller purchases and compliance with procurement thresholds.

ETHICS AND COMPLIANCE POLICIES, GUIDELINES, AND PROCEDURES

- [Code of Conduct](#) Our guidelines and procedures provide a road map for day-to-day operations, support decision-making, and streamline internal processes.
- [Anti-Corruption Policy](#)
- [Travel Policy and Safety Guidelines and Travel Action Protocol](#)
- [Data Privacy Policy](#) Compliance with our policies, guidelines, and procedures ensures operational consistency and equips us to be a proactive organisation.
- [Work Environment Policy](#)
- [Procurement and Purchasing Guidelines](#)
- [Gifts and Entertainment Guidelines](#)
- [Whistleblower Guidelines and Procedures](#)

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 Code of Conduct also requires us to immediately speak up and report when aware of a suspected or known incident that violates our Code and/or our policies or breaks any applicable laws or regulations.

Our Whistleblower function is available to all partners and the public, as well as for employees to report anonymously. 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.

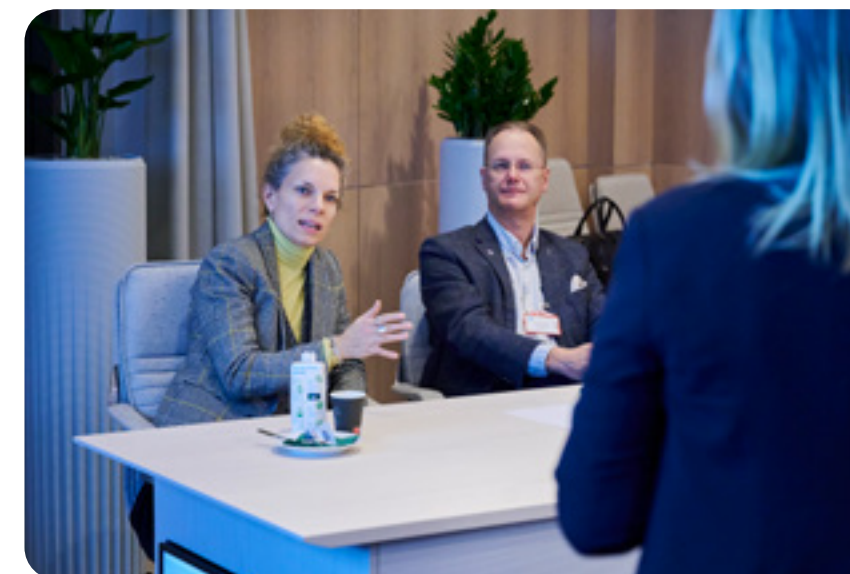
Our Whistleblower function is accessible on our website.

Healthy, sustainable and safe work environment

Our ethics and compliance programme is essential to 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.

Since 1 January 2023, we have been a member of Fremia, the largest independent employers' organisation in Sweden. With approximately 5,000 members – from cooperatives and non-profits to 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.

▼
Lauren McIntosh,
NIR's Head of Compliance



In 2025, we adopted a new Work Environment Policy to set clear expectations, responsibilities, and preventive measures promoting physical and psychosocial well-being, safety, inclusion, and long-term employee resilience.

Travel

An international presence is at the core of our mission. This means that we travel often, sometimes to complex contexts and/or countries with heightened security risks, which can bring about risks to us individually and as an organisation.

Our Travel Action Protocol, which must be submitted by each employee prior to travel and approved by both 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 to the EU's ENTRI standard.

In 2025, we adopted and implemented new Travel Policy and Safety Guidelines. The Policy and Guidelines provide practical guidance for when traveling and set out a clear process for standard procedures for when traveling to high-risk countries.

Data privacy and IT & information

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 oversees IT security along with Business Sweden to manage IT and information compliance.

Our Data Privacy Policy is available on our website.

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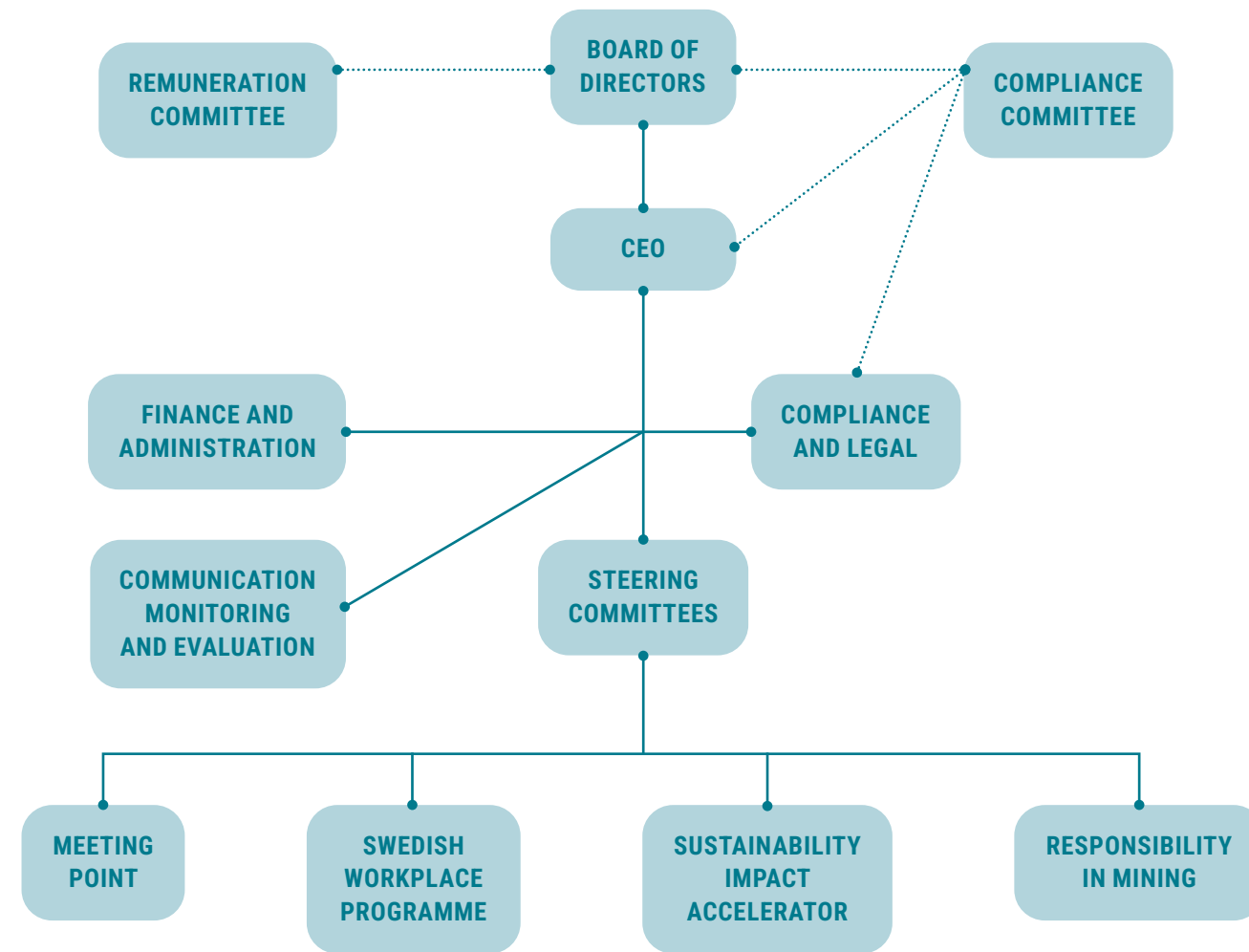
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**MEMBERS,
ANNUAL GENERAL
MEETING,
BOARD OF DIRECTORS**

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

OUR ORGANISATION STRUCTURE



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 2025, we had 17 members.

- | | |
|---------------------------|---------------------------|
| AB Electrolux | Saab AB |
| AB SKF | Sandvik AB |
| Atlas Copco AB | Scania AB |
| Boliden AB | SEB |
| Epiroc AB | Siemens Energy AB |
| Ericsson AB | Svensk Exportkredit (SEK) |
| Exportkreditnämnden (EKN) | Tetra Laval Group |
| Hitachi Energy Sweden AB | Volvo Group |
| Investor AB | |



The 2025 Annual General Meeting warmly welcomed **Hans Holmström** as the new Chair of our Board of Directors. Hans has a solid industrial background from both ABB and Siemens Energy, where he was CEO from 2012 to 1 April 2025. Hans' experience of doing business in different markets and regions is extensive. Hans has a M. Sc. in Mechanical Engineering from Luleå University of Technology and an MBA from Uppsala University.

His vision on the importance of engaging globally and his wealth of experience on how infrastructure equals development will be key in supporting our mission to improve business conditions in complex markets.

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.

2025 Annual General Meeting

We held our 2025 Annual General Meeting on 9 April 2025, at Electrolux in Stockholm. The 2025 Annual General Meeting adopted the annual financial and audit report, including the income statement and balance sheet as of 31 December 2024; released Board members and the CEO from liability for the 2024 fiscal year; and maintained the membership service fee and compensation for the Chair of the Board of Directors.

The Annual General Meeting elected the Board of Directors' members (see p 68 for the list of Board of Directors' members elected in 2025). Malin Ekefalk, AB Electrolux, and Boel Schylander, Sandvik AB, were newly elected to the Board of Directors.

Annika Berglund stepped down as Chair of the Board of Directors at the Annual General Meeting, ending her five-year tenure. Upon recommendation by the Nominations Committee, Hans Holmström was elected as the new Chair of the Board of Directors. Henrik Petersson was re-elected as Vice Chair of the Board of Directors.

The Nominations Committee was also elected, with Paul Palmstedt re-elected as Chair of the Committee, and two newly elected members – Annika Berglund (former Chair) and Stefan Karlsson (EKN). Grant Thornton was re-elected and appointed as our organisational auditor, with Elisabeth Raun being reappointed as the lead auditor.

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Board of Directors

Our Board of Directors is composed 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. Our Board of Directors adds value to our portfolio by providing cross-cutting perspectives on financing, technology, and legal and sustainability issues.

As of 31 December 2025, our Board of Directors comprised the following members:

Lena Bertilsson, Director of Business Area for Large Corporates, Exportkreditnämnden (EKN)
Pontus Davidsson, Head of Origination & Strategic Partnership, AB Svensk Exportkredit (SEK)
Malin Ekefalk, Head of Social Sustainability, AB Electrolux
Filip Elveling, Government and Institutional Relations Lead, Hitachi Energy Sweden AB
Camilla Goldbeck-Löwe, VP Sustainability, Epiroc AB
Eija Hietavuo, Global Vice President of Corporate Affairs, Tetra Laval Group
Tony Lindström (Remuneration Committee), Head of Customer Finance, Volvo Group
Daniel Lundgren, Commercial Director, Siemens Energy AB
Anna Medvedeva, Director of Sustainability Technology and Strategy, Boliden Smelter
Magnus Nordéus, VP Global Risk & Regulatory Policy, Ericsson AB
Henrik Petersson (Vice Chair), Senior Vice President and Head of Corporate Government Relations, Saab AB
Johan Sahlén, Head of Bank & Regional Management, Skandinaviska Enskilda Banken AB (SEB)
Boel Schylander, Vice President Sustainability, Sandvik AB
Anna Sjöörn, VP Sustainability, Atlas Copco AB
Jonas Strömberg, Global Sustainability Manager, Scania CV AB
Ann-Sofie Zaks (Chair of Remuneration Committee), Senior Vice President of Human Resources, AB SKF

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 NIR's By-Laws and any other relevant legally binding agreements.

The Chair's compensation is set annually by the Annual General Meeting. The Chair may not receive any other form of payment from NIR for services provided.

Compliance Committee

Our Compliance Committee quality-assures good governance and oversees matters related to our Code of Conduct, speak-up and Whistleblower function, organisational risk management, 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 comprises the Chair of our Board of Directors, the CEO, and the Head of Compliance.

Remuneration Committee

Our Remuneration Committee quality-assures and oversees the performance, salary, and other forms of compensation for the CEO. The Committee also reviews compliance with our policies in relation to employee salaries and compensation. The Committee meets up to twice annually, comprising Board of Directors' members Ann-Sofie Zaks (Chair), Hans Holmström and Tony Lindström, with the CEO as rapporteur, and reports to the Board of Directors.

Steering Committees

Our Steering Committees support us in achieving the goals and objectives of our impact programmes, ensuring alignment with industry priorities, and delivering on our mission. They 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. All Steering Committees are chaired by our CEO.

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Annual General Meeting and Board of Directors Meetings in 2025

MARCH

Board of Directors meeting #1 on 19 March, at NIR in Stockholm

- 13/16 Board of Directors members attended
- Elisabeth Raun, Grant Thornton, presented 2024 financial and audit reports
- Approved the annual financial and audit reports, including income statement and balance sheet, and proposed adoption to the Annual General Meeting
- Proposed adoption of NIR's 2024 narrative Annual Report to Annual General Meeting
- Proposed maintaining annual membership service fee and Chair compensation to the Annual General Meeting
- Approved Nominations Committee's proposal for new Chair to be elected by the Annual General Meeting
- Adopted updated Code of Conduct

APRIL

Annual General Meeting on 9 April, hosted by Electrolux in Stockholm

- 14/16 members attended
- Adopted auditor's annual financial and audit report for 2024
- Adopted NIR's 2024 narrative Annual Report
- Released Board members and CEO from liability for 2024 financial year
- Voted to maintain annual membership service fee of 300,000 SEK and Chair compensation of 70,000 SEK
- Elected new Chair of the Board of Directors
- Re-elected Vice Chair of the Board of Directors, members of the Board of Directors (two new members elected) and Nominations Committee (two new members elected)
- Elected and reappointed NIR organisational auditor

Constituting Board of Directors meeting on 9 April, held directly after Annual General Meeting

- 15/16 Board of Directors members attended
- New Chair and Board of Directors members welcomed
- Decided authority to sign (firmatecknare) and approved order of attestation (attestreglemente)

MAY

Board of Directors meeting #2 on 21 May, hosted by Hitachi Energy in Ludvika

- 15/16 Board of Directors members attended
- Adopted new Anti-Corruption Policy
- Approved members of Steering Committee for Meeting Point

SEPTEMBER

Board of Directors meeting #3 on 3 September, hosted by SKF in Gothenburg

- 13/16 Board of Directors members attended
- Reviewed and approved result of external audit of NIR's internal management and control

DECEMBER

Board of Directors meeting #4 on 17 December, hosted by Sandvik in Stockholm

- 15/16 Board of Directors members attended
- Welcomed Investor AB as new NIR member, upon decision
- Approved presented 2026 budget
- Reviewed and approved preparations for reviewing and developing NIR's strategy 2027–2029; strategy review to kick off in early 2026, with adoption planned for September 2026
- Reviewed risk management and 2025 risk report



Our Board of Directors visiting SKF's factory, the "House of Rotation," once the production site for ball bearings. Today, the factory primarily produces spherical roller bearings. The factory's high-level automation allows for production of about 1 million bearings a year, shipped to all corners of the world. The ball bearing was originally designed for Swedish trains.

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BOARD OF DIRECTORS

at the Annual General Meeting on 9 April 2025

NIR



Standing, from the left:

Anna Sjören

VP Sustainability, Atlas Copco AB

Magnus Nordéus

VP Global Risk & Regulatory Policy,
Ericsson AB

Camilla Goldbeck-Löwe

VP Sustainability, Epiroc AB

Tony Lindström

Head of Customer Finance, Volvo Group

Malin Ekefalk

Head of Social Sustainability, AB Electrolux

Ann-Sofie Zaks

Chair of REMCOM, Senior Vice President of
Human Resources, AB SKF

Johan Sahlén

Head of Bank & Regional Management,
Skandinaviska Enskilda Banken AB (SEB)

Pontus Davidsson

Head of Origination & Strategic Partnership,
AB Svensk Exportkredit (SEK)

Boel Schylander

Vice President Sustainability, Sandvik AB

Daniel Lundgren

Commercial Director, Siemens Energy AB

Sitting, from the left:

Anna Medvedeva

Director of Sustainability Technology
and Strategy, Boliden Smelter

Filip Elveling

Government and Institutional Relations
Lead, Hitachi Energy Sweden AB

Christine Bäckström

CEO, NIR

Hans Holmström

Chair NIR

Henrik Petersson

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

Eija Hietavuo

Global Vice President of Corporate Affairs,
Tetra Laval Group

Lena Bertilsson

Director of Business Area for Large
Corporates, Exportkreditnämnden (EKN)

Not in the picture:

Jonas Strömberg

Global Sustainability Manager, Scania CV AB

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RISK MANAGEMENT

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

Identifying, assessing, and mitigating risks are key to ensuring that we protect our reputational integrity, maintain the trust of our members, partners and donors, operate effectively, and deliver on our strategic objectives. Risk management is also essential to delivering on our zero tolerance for any form of bribery, corruption or harassment as well as minimising possible actual and potential adverse impacts. Risk management informs our decision making, promotes financial security, ensures compliance with laws, regulations and rules, reduces uncertainty, and mitigates reputational risks. Yet, within risks there are also opportunities that we leverage as part of our mission.

In 2025, we further developed our risk management process for how we practically manage risks. Our guidelines set out the principles, methods, and responsibilities for risk management and are the basis for promoting a risk-aware culture across the organisation and towards our partners.



- ▶ 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 Compliance Committee
- ▶ We develop appropriate risk mitigation actions
- ▶ We monitor risks and risk mitigation actions to ensure delivery of expected results

STRATEGIC RISKS

Description

Risks beyond our control – including fragmentation and shifting geopolitical dynamics in the regions where we operate. These risks can negatively impact our ability to create change and achieve our objectives. The contexts in which we operate can feature weak rule of law and institutions, social mistrust, systematic corruption, limited protection of basic rights, and lower resilience to climate change. These conditions increase the risk of unforeseen delays, negative impacts, and reputational damage. In addition, our organisation is dependent on external funding from members and Swedish Official Development Assistance (ODA), and fluctuations in funding can affect operations.

Mitigation

We accept the risks inherent in operating in complex markets, and mitigate them by adapting a stakeholder based approach grounded in responsible engagement, dialogue, and compliance with our governance and control systems. We also lower risk by promoting responsible business conduct and using joint leverage to create member value, while continuing to deliver clear benefits to members, financiers, and in-country partners. By formalising strategic partnerships, we both maintain and grow our portfolio. We further reduce risk by exploring additional services and diversified funding options.

In 2025, we expanded our partnerships and onboarded one new member. We also renewed financing for one area of our operations funded by the Swedish International Development Cooperation Agency (Sida).

ORGANISATIONAL RISKS

Description

These risks may arise in the implementation of our impact programmes with members, partners, and suppliers (consultants). They include misaligned incentives and power dynamics among stakeholders, which can damage reputation and trust, undermine our goals, and lead to negative outcomes. Limited resources or knowledge among staff and partners to collect or share data consistently may weaken monitoring and follow up. In addition, unclear communication on progress can affect donor and member expectations. Finally, misconduct or adverse exposure involving members, partners, or suppliers (consultants) may strain stakeholder relationships and negatively affect financing, membership, and/or operations.

Mitigation

We mitigate these risks by adhering to our Code of Conduct and internal policies and procedures, maintaining an open Whistleblower function, and monitoring our organisational impact. Communication, transparency, training, and regular review on how we work and run our organisation are also key to mitigating these risks.

In 2025, we further invested in internal and external communication, data management, and reporting by creating new roles and upgrading our monitoring and evaluation systems.

OPERATIONAL RISKS

Description

We operate in complex markets that require extensive travel to risk-, and high-risk contexts which increases the likelihood of incidents that affect staff safety and health. Staff and suppliers (consultants) also face risks of coercion and corruption. Our presence through international development assistance can create expectations, power imbalances, and perceived influence over resources. Yet, our Anti-Corruption measures can simultaneously strengthen transparency and accountability to members, partners, and those affected by our in-country work. There is a further risk of unintentional mismanagement of information in Sweden or while travelling, as well as intentional cybercrime or IT attacks, which can lead to loss of sensitive information or data breaches.

Mitigation

We reduce these risks by following our travel and safety guidelines, using external expertise and providing routine staff training. These risks are also mitigated by not making financial transactions to in-country partners and by complying with our governance and control systems, including zero tolerance for bribery and corruption.

In 2025, we adopted a new Anti-Corruption Policy, further strengthened our travel and safety guidelines, and continued routine training for staff and suppliers (consultants) on our Code of Conduct and related risk management.

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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 2025 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.

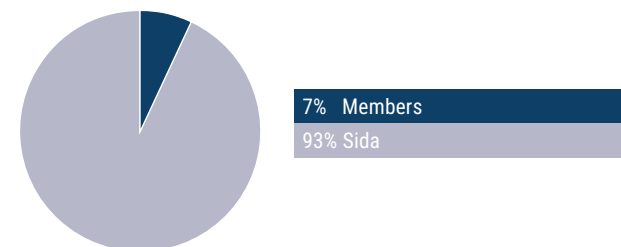
FINANCIAL SERVICES

Our financial services are fully managed internally. Payroll services are managed externally by an external service provider.

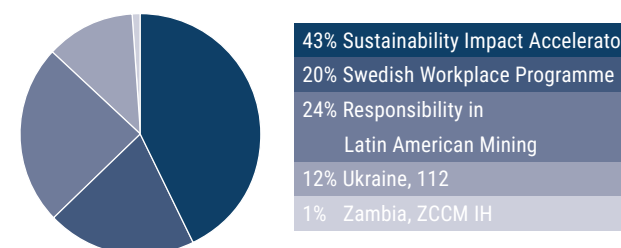
FUNDING

Our core operations are funded by annual membership service fees paid by the members. In 2025, we received grant funding from the Swedish International Development Cooperation Agency (Sida) for the Swedish Workplace Programme, the Sustainability Impact Accelerator, the Responsibility in Latin America Mining, support to Ukraine and support to ZCCM-IH in Zambia.

HOW WE ARE FUNDED



PROGRAMMES FUNDED BY SIDA



INCOME STATEMENT (KSEK)	2025	2024
OPERATING INCOME		
Member service fees	4 800	4 000
Grants	61 316	45 960
Other income	75	98
TOTAL OPERATING INCOME	66 191	50 058
OPERATING COSTS		
Programme expenses	-61 317	-45 960
Administration costs	-4 796	-3 632
TOTAL OPERATING COSTS	-66 113	-49 592
NET OPERATING RESULT	78	466
TAX	-31	-115
NET RESULT FOR THE YEAR	47	351

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

Administration costs are costs that the organisation incurs to fulfil the quality requirements it has for its operations and donors, 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 the Secretariat. This also includes the common costs allocated to administration costs.

BALANCE SHEET as of 31 December, 2025	2025	2024
Short balance sheet in KSEK		
Fixed assets	220	224
Current assets	2 840	4 507
Cash and bank*	90 949	54 792
TOTAL ASSETS	94 009	59 523
Equity	5 745	5 698
Liability from received but not utilised grants	72 547	39 853
Current liabilities	15 717	13 972
TOTAL EQUITY AND LIABILITIES	94 009	59 523

*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.



The super big drill at SKF HQ showroom is a massive tunnel drill that symbolizes the company's transformation over the past century. Constructed by set builders from GöteborgsOperan, it measures 6 meters in diameter.

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Improving Business Conditions in Complex Markets Since 1960

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