



# SACC -TX Newsletter

Vol. 16 Number 1 • April/May 2008



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## LETTER FROM THE PRESIDENT

Fellow Texans,

As the New Year progresses and the financial debacle unwind in the US, SACC-Texas can report on a strong first quarter. We welcome five new business members and a total of twenty new individual members as you can see in this newsletter. Please help me make them feel welcome in SACC by greeting them extra warmly when you meet them at a future event.

We have also just concluded elections for the SACC-Texas Board of Directors for 2008 and the new board members are introduced in this newsletter as well. I would like to take this opportunity to thank the board members that are leaving us for their work with SACC-Texas in the past, from Austin: Elisabeth Kihlberg and Anna Lundgren, from Dallas: Christina Robinowitz, and from Houston: Astrid Marklund and Cecilia Stråhle Engquist.

A special thank you to Tomas Lindqvist who is handing over his position as Vice President of SACC-Texas in Dallas to Peter Kristensson - but who will remain on the Dallas board of Directors. In addition, both Astrid Marklund and Christina Robinowitz will stay with us as well, but move to our Advisory Board.

As you know, "change is the only constant" and this year, SACC-USA and all its chapters has received a new logo as can be seen on the front page of this newsletter. It is not a big change but it is clarifying our union of Swedish American Chambers of Commerce in the US under the SACC-USA umbrella.

At this time we can also welcome our new office manager, Per Nylin in Dallas. Per was helping SACC-Dallas already last year and has now moved up to the position of the central point for all SACC-Texas communication and the one that will answer the phone when you call the SACC-Texas office number. We are still hoping for one or two new trainees in Austin and Houston later this year.

Finally, the E-days event in Sweden for 2008 will be a 20-year celebration of SACC-USA. The event will take place in Stockholm, September 15-16. SACC-Texas is as you already know 25 years old this year and we will also celebrate our jubilee, but you will hear more about that later.

As the dollar keep on falling against the Swedish Crown you can, thanks to among others, our SACC-Texas members IKEA and Aktuella.Net, who promises to be fixin' to supply the Swedish products y'all are craving right here in Texas, still get what you need at remarkably reasonable prices.

Bertil Fredstrom

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# IMPORTANT INFORMATION

from the Honorary Consulate of Sweden in Dallas and Houston

Please be aware of the new passport routines that took place on March 1, 2007.

In order for you to renew your Swedish regular/5year/ passport, you will have to travel to the Consulate General of Sweden in New York or Los Angeles or to the Embassy of Sweden, Washington, D.C. The application process time is 2-3 weeks.

You may also apply for a new Swedish passport while visiting Sweden. Read more at [www.swedennewyork.com](http://www.swedennewyork.com) or [www.polisen.se](http://www.polisen.se). If you have lost your passport and need an EMERGENCY/PROVISORISKT Passport, the application process takes about three days, and the passport is valid for four to six months.

Change of name: please make sure that you apply for the name change before you apply for a new passport at [www.skatteverket.se](http://www.skatteverket.se) +46 2 707 34 00. If you have a newborn baby or an older child that is not registered in the Swedish population registry, you need to turn in a name registration/samordningsnummer application before you can apply for a passport for your child. You can apply in person with your family at the Honorary Consulates in Houston or Dallas. Find out more at [www.swedennewyork.com/pass](http://www.swedennewyork.com/pass)

Automatic Loss of Swedish Citizenship: You lose your Swedish citizenship when you turn 22, through statutory limits; IF you are a Swedish citizen who (1) was born outside Sweden (2) has never lived in Sweden and (3) has not stayed in Sweden under circumstances indicating an attachment to the country. To avoid losing your Swedish citizenship you can apply to keep it. You must do so before the age of 22. (Apply between the age 18 -22). You do NOT need to file an application if you have lived in Sweden during any period of your life or if you visit Sweden regularly. Download the application and find more information at: [www.migrationsverket.se](http://www.migrationsverket.se).

## NEW MEMBERS

### Business

#### Peel and Sons

Austin-Peel and Son Funeral Home is family owned and operated in central Austin. Austin-Peel Funeral Home provides personalized services to meet the personal desires of each family.

#### Postel-RB

Postel-RB is an industrial fabrication company specializing in steel fabrication for the Oil & Gas, Logistics, Process and Alternative Energy industries. PRB will use a complete turn-key project management solution. This solution means that PRB will be active in all phases of the project from procuring the steel, to design and erection.

#### Nor-Cargo

Nor-Cargo's objective is to be the leading supplier of transport and logistics systems in the Nordic markets. With Norway as its home base and an office in Houston, its operations include all types of goods transport and associated logistics services for dry cargoes as well as temperature-controlled loads.

#### Sono Shipping LLC

Established in year 2000, Sono Shipping LLC (Sono) was appointed exclusive and sole general agents for and on behalf of Meridian Bulk Carriers, Ltd (Meridian). In 2002, Sono Shipping LLC moved their office from Stamford, Connecticut to Austin, Texas.

### Individual

#### Austin

Berndt R Olesen  
Breanna Morgan  
John Bright  
Larry Olson  
Crystal Christopherson  
Thomas Gustafsson

#### Dallas

Allen K. King  
Jan Ogren

#### Houston

Sarah J. Sweet  
Michael Hansson  
Birgitta Backman  
Per Kvien  
Sten Svendsen  
Astrid Van Dyke  
Birgitta Backman  
David J. Cone  
Monica Voss Reiersen  
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# INTRODUCING OUR NEW SACC-TEXAS BOARD MEMBERS

At the annual meeting on March 4, 2008, six new directors were elected for SACC-Texas. Here is a short description of each:

## **Bo Bostrom, Director Dallas**

Bo Bostrom is a Realtor, employed by ABIO AHK Realty in Dallas, Texas. As a realtor he mostly serves his clients within residential real estate; but also, provides some commercial services. Bo earned a Bachelors degree in Business Administration (Marketing & Professional Golf Management) from New Mexico State University, Las Cruces, New Mexico. He became a PGA Golf Professional in 1997 (and still is) and worked with his own Golf Management Company until dissolving it in 2001. He has also played squash for Sweden for many years and his team became European Team Champions in Helsinki, Finland, 1980.

## **Knut Gezelius, Director Houston**

Knut Gezelius is a senior lead analyst at Entergy, one of the nation's largest power companies. He focuses on strategic planning and energy management for generating assets fueled by coal, oil, natural gas and nuclear power. Earlier Knut worked at a Swedish-American management consulting firm headquartered in Boston, serving primarily in North America and Europe. Additionally, he has worked at the Embassy of Sweden in Moscow. Knut holds BSc and MSc degrees in nuclear engineering from the Massachusetts Institute of Technology (MIT).

## **Peter Holmertz, Secretary SACC-Texas**

Peter Holmertz started his career with Ericsson in 1991 where he has served in a multitude of roles within project management, operations management, sales and marketing of telecommunication solutions. He was, among other things, based in China for 3 years and in South America for 4 years. In 2007 he moved with his family to Austin, Texas. Peter has a business degree from Uppsala University, Sweden and a MBA from Henley Management College, United Kingdom.

## **Peter Kristensson, Vice President SACC-Texas in Dallas**

Peter Kristensson arrived in Dallas in 2003, previously he lived and worked in the NY/NJ area for several years. Prior to his arrival in the US, Peter's career had him living in Paris, Hong Kong and Brussels. Peter is currently employed by Smith Barney as a Financial Advisor in their Southlake location. Peter has a Bachelor of Science degree from Cornell University. He also holds an accreditation from the Institute for Independent Business. Peter lives in Southlake, with his wife Selin, daughter Isabelle, and Cleopatra, their Burmese Mountain dog.

## **Sarah Sweet, Director Houston**

Sarah Sweet is a relationship manager for the International Division of JPMorgan Chase. She focuses on developing relationships with the U.S. subsidiaries of European multinational companies in the Houston Market. Sarah previously worked for the National City Bank in Cleveland with focus on the Latin American Market. She has over five years banking experience in International Trade Finance and Mortgage Lending. She speaks Spanish and Portuguese and earned a Bachelor of Arts degree in Spanish from Hood College in Frederick, Maryland.

## **Håkan Thyr, Director Austin**

Hakan Thyr has held several management positions during his tenure of now almost 20 years with IBM both in Stockholm, Sweden, Copenhagen, Denmark, and Austin, Texas. He came back to Sweden in 1998 but always wanted to return to Austin, which he did in 2006. He is currently a Senior Marketing Manager with IBM in Austin. As a captain in the Swedish Army Reserve he was sent to Phuket, Thailand, a week after the Tsunami in 2004 to support the Swedish emergency response team there. Hakan holds a M.S. in Engineering Physics and a MBA in International Business from Uppsala University and a M.S. in Computer Engineering from Clemson University.



**Bo Bostrom**



**Knut Gezelius**



**Peter Holmertz**



**Peter Kristensson**



**Sarah Sweet**



**Håkan Thyr**

# SXSW IN AUSTIN, TEXAS

The first South by Southwest Music Conference and Festival (SXSW) was held in 1987 in Austin, Texas. Despite the fact that Austin was not a Top 20 major market at the time, the background and character of the city made it a perfect location for the conference. Austin was considered a fairly cosmopolitan town for its size because of the University of Texas, which draws people from all over the world. As home to the state government and Texas Legislature it has also always been a popular party town, with a reputation that goes back to the 19th century when numerous nightspots and bars were populated by General Custer's troops after the Civil War. These nightspots are located in the same areas where the 6th Street and 4th Street club and bar scenes now exist.

Austin's eclectic music scene goes back to early in the city's history (from Mexican, German and colonial origins) and encompasses a wide variety of music including country, folk, jazz, blues and rock. Central Austin boasts more original music nightclubs in a concentrated area than any other city in the world.

The classic problem facing Austin musicians was being isolated from the rest of the world here in the middle of Texas. SXSW was a way to reach out to the rest of the world, and bring them here to do business. To do that successfully, SXSW needed to appeal to people other than local artists whether they were from Austin, Ft. Worth, Chicago, Toronto, Stockholm or Tokyo.

National interest in SXSW was immediate. For years, music businesses on both coasts had been intrigued by what was going on in Austin. The cosmic cowboy, blues, punk and other scenes had already proven that Austin was a receptive place for bands to be creative. With SXSW, music industry executives gained a good excuse to visit.

International interest in SXSW began the second year due to many Austin and American bands finding their first success in Europe. Conversely, there was a lot of interest from SXSW registrants in the international bands who came to perform. SXSW now has offices in Ireland, Germany, Australia and Japan who help bring SXSW registrants to Austin.

The music event has grown from 700 people in 1987 to nearly 12,000 people. As Austin has grown and diversified, film companies and high-tech companies have played a major role in the Austin and the Texas economies. In 1994, SXSW added a film and interactive component to accommodate these growth industries. SXSW Film and SXSW Interactive events attract approximately 11,000 people to Austin every March.

## SACC-TEXAS ON SXSW

On Thursday March 13, SACC-Texas together with the Scandinavian Foundation and Export Music Sweden, invited interested members to meet Swedish band members visiting Austin for SXSW at a "happy hour".

The event took place in the "Cuba Libre" pub and restaurant in downtown Austin and attracted about 25 participants. From Sweden, the two Metal / Death Metal / Rock bands "Avatar" and "Sabaton," scheduled to play on Friday, participated.



## SACC-TEXAS VISITS THE ROUND ROCK HIGHER EDUCATION CENTER

On January 30th about 40 people showed up at the Round Rock Higher Education Center (RRHEC) north of Austin. The RRHEC is built on 101 acres of farm land donated in 2004 by the Avery family, fifth generation descendants of the Nelson family that immigrated to Texas from Jönköping in 1854.

After a tour of the impressive main building and a welcome from the RRHEC Director Edna Rehbein, Professor John Garcia gave an interesting presentation about the past and present around the theme of "transition".

Professor Garcia described how the early Swedish settlers adopted to the new environment in Texas, how they transitioned into the new environment and he then shared his vision on how to use this as the basis for further research.



Top: Two band members from Avatar/Sabaton and SACC-Texas President Bertil Fredstrom (Bertil is the one in the middle).  
Bottom: SACC-Texas members and guests at the Round Rock Higher Education Center.



# GINGER OIL C O M P A N Y

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# DID YOU KNOW THIS ABOUT SWEDEN?

## Europe's hottest small companies.

The following article is based on excerpts from *Businessweek*, November 12, 2007, and an online information article by Marcus Nyberg, the Swedish Institute, Dec. 07 - Jan. 08.

While Britain, Germany, and France have long dominated *Business Week's* European Hot Growth ranking of small companies, the continent's northernmost reaches are becoming increasingly hospitable to small business, sure, the three stalwarts occupied 186 of the 500 companies on this year's list, including No. 1 Webhelp, a French call center operator. But the Nordics – Sweden, Finland, Denmark, Norway, and Iceland – are home to 162 companies on the list, up from just 37 last year.

"The Scandinavian model was in disrepute 15-20 years ago," says Klas Eklund, an economist with Stockholm-based bank SEB. "But in the past decade there has been an economic revival." In 1985, Sweden had a top marginal tax bracket of 87% and one of Europe's least flexible labor markets. Now growth is back helped by lower taxes (the top marginal tax bracket today is "only" 57%) and a society that is more open to entrepreneurship.

## The fastest production car in the world is Swedish – and green!

February 28, 2005 was a historic day for Koenigsegg. That was when they managed to beat McLaren F1's seven-year-old speed record for production cars. On a test track in the Italian town of Nardò, The

Koenigsegg CCR reached 241 mph. Many car makers might have sat back after beating the world speed record — but the story doesn't end there. New models have since been produced and the company has gone down the environmentally friendly path. The CCXR — nicknamed 'Flower Power' — has been equipped with an engine that runs on E85, i.e., the biofuel ethanol.

An interesting detail is that the CCXR is not just kinder toward the environment than its petrol-fuelled predecessor, the CCX, it is also stronger and faster. Top speed is difficult to specify but is usually expressed as 248+ mph. People who already own a CCX can update their car so that they, too, can enjoy real Flower Power.

## Now you can sleep in a real bed on a Boeing 747.

No, this is not the new enhanced First Class cabin that let you tilt your chair all the way back so that you can sleep flat for a small price of \$5,000 - \$10,000 per person. The entrepreneur Oscar Dios in Uppsala, Sweden just received the green light to turn a Boeing 747 that is parked at the Arlanda Airport outside of Stockholm into a youth hostel. He will replace the 800 seats with 80 beds. The airplane is an older model and no longer has any engines so the risk of the plane taking off with its sleeping guests is minimal.

## Sweden is a cold country

The Swedish state-held property administration company "Jernhusen" has announced that the body heat from the 250,000 people passing through the Stockholm Central Station each day will be used to heat a new office building nearby. Meanwhile, in southwestern Sweden, fresh milk from 1,100 cows will help heat the historic Wapnö castle. The heat that the milk releases as it is chilled will warm a gym, a workshop, and a 50-room accommodation complex.

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# DID YOU KNOW THIS ABOUT TEXAS?

## The largest wind farm in the world

The following article was published in *FORTUNE* October 29, 2007.

Texas may be famed for its oil wells, but it also produces more wind power than any other state. Leading the way is FPL Energy's 735-megawatt Horse Hollow Wind Energy Center, whose 421 turbines, spread over 69,000 acres in two counties, supply electricity to more than 180,000 homes, mostly in the Dallas-Fort Worth area, making it the largest wind farm in the world.

According to Eric Silagy, general manager for FPL Energy's Texas region, planning a wind facility is more complex than say, a typical gas-fired plant. It requires not only engineers but also meteorologists, biologists, and land specialists who can persuade owners to lease their property, so not everyone speak the same language. FPL's solution: It integrates the team that will operate the wind farm with the one building it. Says Silagy: "We're all working from day one together on this."

## The Texas Renaissance Festival

The Texas Renaissance Festival is one of the nations largest and most acclaimed renaissance theme parks where the sights, sounds, tastes and beauty of the 16<sup>th</sup> century come alive every Saturday and Sunday for eight weeks every year in October/November. The Festival is located about one hour NW of Houston close to HW 105, in Plantersville. You can visit their web site at <http://www.texrenfest.com/>

For 33 years the Texas Renaissance Festival has strived to bring the very best in Renaissance themed entertainment, food, and merchandise. From its humble beginnings, of only three stages on a 15 acre strip-mine where vendors

laid their wares on blankets under the trees, a dream world now exists on over fifty acres, dozens of stages and thousands of vendors and performers. The Festival has in excess of 300,000 visitors yearly.

## Fortune 1000

Texas is the home state to more company headquarters in the Fortune 1000 list than any other state according to Fortune Magazine, December 10, 2007. Texas hosts the headquarter of 111 of the largest companies in the US.

## Big on health

The University of Texas Health Science Center in Houston is the biggest medical facility in the world. According to Businessweek, December 3, 2007. It brings together the Dental Branch, the Graduate School of Biomedical Sciences, the Medical School, the School of Public Health, the School of Nursing, the School of Health Information Sciences, the UT Harris County Psychiatric Center, and the Brown Foundation Institute of Molecular Medicine for the Prevention of Human Diseases.

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## SACC-TX AT RENAISSANCE FESTIVAL

On Saturday, November 17, SACC-Houston invited all members of SACC-Texas to the Renaissance Festival for a whole day filled with fun and fantasy. From 9.00 AM when the Festival opened we were free to wander around to see all the shows and wonders of the area.

At 3.00 PM all SACC-Texas members gathered for a buffet dinner. We were entertained by a group of six singing elves and a Jester that performed some magic tricks. After dinner, the SACC-Texas board of directors gathered for a board meeting that lasted until dark when we all dispersed to watch the closing fireworks.

*Right: Ronny Armstrong, Elisabeth Kihlberg and Anna Lundgren listening to the singing elves at the Renaissance Festival.*



# SACC-TX ANNUAL MEETING 2008 AT ERICSSON IN PLANO

In early March, 2008, our member Ericsson Inc. invited SACC Texas to its headquarters for the US, in Plano, north of Dallas, for our annual meeting. Before the meeting we were given a presentation of the latest technologies and the future for the "New Ericsson".

Ericsson Inc. was first established in the United States with a sales office in New York in 1902 and with a factory in Buffalo in 1904. It has traded on NASDAQ Stock Exchange since 1978. The US is one of the largest markets for Ericsson with more than 5,000 employees in North America and more than 37 Ericsson sites in the US and Canada.

The NA region is leading the way in Full Service Broadband, delivering broadband services to the screen of the user's choice, on the move, at home or in the office. Over the last 15 years, mobile communications have revolutionized how we stay in touch with each other and broadband has connected the world in an unprecedented way. The market looks set to continue its expansion by enabling a richer lifestyle with communication for all enabled by broadband everywhere connectivity for individuals, enterprises and the society as a whole. Today there are over 250 million broadband users worldwide. By 2012, this figure is forecast to grow to over 1.8 billion.

Most people today experience broadband via a PC connected over a fixed line (usually DSL or cable). However, for many of the broadband users expected to get online over the next few years, a fixed line is simply not an option and wireless networks will be their primary broadband access method. Furthermore, in the not too distant future, people will be so dependent on their broadband Internet connection that they will want it wherever they may be. This means broadband cannot be limited to only a fixed connection at a physical address. People will want broadband that connects them to their services all of the time, whatever their device type or location.

Broadband access will become a natural part of our daily lives and an integral part of business, thanks to the convenience and

benefits of "always on" high-speed Internet access. Governments are also keen to drive the expansion of broadband usage and many will continue to sponsor new initiatives, encouraging its further penetration to boost national productivity, realize strategic advantages and close the "Digital Divide".

Finally, person-to-person communications are being enriched in a number of ways, using images, text, sounds, video and voice in appealing combinations. As the distribution of content on physical media (CDs, DVDs, etc.) continues to decline, content distribution over networks is growing fast, which will have a profound effect on the market. Broadband connections are becoming the key interface for delivering and managing media, as well as for enjoying entertainment services such as TV, music and gaming. Like many other new services that started in the fixed networks, broadband is migrating into the mobile world. Mobile broadband will be a larger part of this future broadband growth – helping to deliver the "broadband everywhere" vision. Ericsson is a key player in this technology for the future.

*Top: Former Dallas VP, Tomas Lindquist, and former Dallas board member, Christina Robinowitz, together with Jan Ögren, CFO, Ericsson.*



*Bottom: Angel Ruiz, CEO of Ericsson Inc. together with some of the SACC-Texas members at the "broadband everywhere" demonstration.*





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## LOCAL CHAPTER NEWS

### **We did it again!**

Our annual Christmas party in Houston was a huge success! Hosted by Mr. Richard Condon, delicious traditional Swedish Holiday dishes were prepared by the outstanding Chef Magnus Hansson. We also enjoyed a little bit of "Magic" put on by our very own Bertil Fredstrom.

The following people were bestowed with Awards of Excellence for outstanding service and commitment to SACC-TX: Colin Clarke, Cecilia Engquist-Strähle, Desiree Killeen and Astrid Marklund. An Honorary Mention was also awarded to Goran Haag for his loyal, longstanding commitment. We would also like to thank our sponsors, Champion Fiberglass, Inc., Jackson Walker, LLP and Adaptive I.T. Solutions, Inc. Without them a signature SACC-Texas event such as this would not be possible:

### **The MEXICAN Market**

SACC-Texas and STC Mexico held a luncheon hosted by CyrusOne on March 13, 2008 in Houston. The meeting began with a tour of CyrusOne's data center and ancillary facilities. Consequently, all meeting participants joined up for a presentation given by Pia Engholm, Trade Commissioner. The presentation was extensive in nature. We held ongoing discussions regarding current potential commerce factors; such as, political environment & government relations, Mexican buying power and export and import economic indicators.

For more information about ongoing business development projects or to get more information on how to do business in the Latin American markets; please contact Marlene McLane, 713.557.7905

### **ABB Presentation in Houston**

To start off the 2008 SACC season in Houston, Mats Bjoerkman, Business Controller ABB North American spoke at a luncheon. Under the ABB motto "Power and Productivity for a better World" he introduced the audience to ABB and it's current involvement and expansion not only in Texas but also globally.

Of ABB's five large divisions, Houston is the headquarter of the Process Automation division. ABB's Automation Systems and Robotics are also present in the area. Mr. Bjoerkman also addressed ABB initiative in the Oil and Gas industry in Alberta Canada and concluded with some financials which showed a bright future for ABB. The luncheon was attended by SACC members and representatives from other Oil and Gas companies in Houston.

### **JP Morgan Chase Take over Swedish Crystal**

Another daring raid by the Wall Street power-house lands a huge prize, not this time for Bears Sterns, but for the 5th Annual Scandinavian Golf Tournament, held at the beautiful Augusta Pines on March 3rd. Golf has had the Golden Bear and of course the Tiger - but this time John Welch (former President of the Houston SACC) lead his bullish team deep into red numbers- however this time it was Bobby Jones and not Dow Jones scoring - red denoted that John's team were sub-par and not sub-prime.

Unfortunately, as John has recently become the President of the Norwegian Chamber of Commerce in Houston he allowed the Crystal Vase to be presented to the Norwegian contingent. The tournament would of course not have been possible without two major sponsors, Nor-Cargo and Continental Airlines Freight division, and of course a great deal of thanks goes to Anne-Britt Berge and Astrid Marklund for their tireless efforts pulling all of this together. The tournament had an amazing 120 competitors, all with links to Scandinavian people and companies.



*Top: SACC Texas member Colin Clarke between the speaker Pia Engholm and our new JP Morgan Chase member Sarah Sweet.*

*Middle: Our new business member Per Kvien, the speaker Mats Bjoerkman and Marlene McLane.*

*Bottom: The winning team CHASE with team members (from left to right); James Hudnall, Marc Olson, John Welch and Scott Pierce.*

# SWEDEN AND TEXAS - A STRONG ECONOMIC PARTNERSHIP

The Austin chapter of SACC-Texas recently hosted a visit by Claes Hammar, Minister for Trade and Economic Affairs, at the Embassy of Sweden in Washington, D.C. in late October. At this well-visited dinner event, Claes Hammar gave a presentation on "Sweden and the United States – A Strong Transatlantic Economic Partnership."

Claes Hammar described how Sweden has impressive strengths such as a well-performing and stable economy with higher GDP-growth than most European countries, low inflation and sound public finances. Sweden should also be noted for high competitiveness with a low corporate tax, 28%, and a well-educated work force with competitive wage costs. There is also an innovative business climate, high spending on research and development and a high capacity for innovation. World-class Swedish companies are making their mark known in areas such as information and communication technology, electronics, medical technology, life sciences, automotive and other industrial manufacturing. Sweden is too small for Swedish companies so they are acting on a global scale, often with a strong presence in the United States and Texas being a favoured destination for establishment and investments.

Claes Hammar also recalled the growing trade and investment flows between Sweden and the United States. He pointed out that for a number of years the US was the largest Swedish export market. But mainly due to the falling value of the dollar, the US has now fallen to 3rd place, but it is still the largest export market outside Europe and about 5 times larger than our exports to China. The American exports to Sweden had also seen steady growth, in percentage terms actually more than the other way around. The US came in 11th place as a supplier to Sweden, once again the largest after a number of European countries. Sweden has a substantial surplus in trade in goods with the US, but in the fast-growing trade in services the situation is more balanced.

In direct investments, the situation is also quite equal, with about \$30 billion in investments in both directions. The United States is the single largest investor in Sweden and the US is the largest destination for Swedish investments. These investments underpin a presence of a large number of well-known companies in both countries and maybe most important of all, a large number of jobs. American companies in Sweden provide about 100.000 jobs and Swedish companies in the US, more than 200.000. The largest Swedish employer in the US is actually Securitas and a representative from Securitas in Texas, who attended the event, could confirm that his company is expanding its workforce in Texas.

Claes Hammar also highlighted the active promotion program that the Embassy is carrying out right now in its new building in Washington, the House of Sweden. He invited everybody to come to Washington and see the pride of Sweden on the Potomac river for themselves.

During his visit, Claes Hammar also had time to meet with officials from the Austin Chamber of Commerce, the City of Austin, the office of the Governor and the newly appointed Deputy Secretary of State, Coby Shorter, in charge of international affairs. He also visited the University of Texas, in particular the Wireless Research Group, and the Bureau of Business Research, and was much impressed how academia is dynamically involved in promoting business development through programs to bring research findings and innovations to market realization. Claes Hammar returned to the Embassy in Washington with a number of favourable impressions of Austin and Texas and will work on ideas, in cooperation with SACC-Texas, to further develop the already strong economic partnership between Sweden and Texas.



Top: The SACC Texas members and guests listening to the presentation by Claes Hammar.

Bottom: Anders Nilsson and Bertil Fredstrom giving Claes Hammar and Susanne Wiigh-Mäsak a tour of Austin at its best.

# THE ECONOMIC OUTLOOK AND RECENT TRENDS IN EXCHANGE RATES

Despite the ongoing turmoil in financial markets, most forecasters expect the U.S. economy to grow in 2008 and to accelerate in 2009. Current indicators suggest that economic activity will be flat, or perhaps even fall slightly, in the first half of this year. But a strong export sector and some stimulus from tax rebates and from monetary policy rate cuts will likely provide a much needed boost to economic activity by the summer. Most projections for GDP growth are in the range of 1% to 2% for the whole year, creating some slack in the economy.

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The outlook for the Swedish economy is brighter than it is for the United States. In February the Sveriges Riksbank projected a modest slowdown in economic activity to just under 2% in the final quarter of 2008 before it picks up in pace in early 2009. Sweden has less slack in its economy, raising concerns that the Swedish inflation will not slow sufficiently to achieve the Riksbank's inflation objective.

Sweden, like the Euro area, has not experienced much fallout from financial turmoil thus far. Policy rates have stayed elevated in continental Europe as the Riksbank and the European Central Bank have focused their attention on fighting inflationary pressures. The Riksbank's policy rate—the repo rate—is expected to be 4.5% over the forecast horizon. This compares with the current 2% fed funds rate in the United States.

Interest rate differentials often help to explain movements in the exchange rates. Investors with short-term funds look for safe higher-yielding financial instruments where ever in the world they can find them. In fact, the greatest amount of foreign exchange is related to such cross-country capital flows.

The recent fall in the dollar against the krona and the euro continues a trend that began when the value of the dollar peaked in 2002(see figure 1).

The weaker dollar makes U.S-produced goods cheaper in foreign markets. Similarly it makes foreign-produced goods more expensive in U.S. markets. This helps explain the strong growth of U.S. exports and the decline in the trade deficit. Swedish companies producing goods here of course understand this well.

Where will the dollar go from here? Historically, the exchange value of the dollar has been subject to large persistent swings (see figure 2). Turning points are notoriously difficult to predict. This is especially true now in the face of financial turmoil, which could affect future policy rate actions in unforeseen ways. But as the Riksbank's policy report reveals, the turmoil adds risk to the outlooks on both sides of the Atlantic. On thing seems safe to say. It will be a lot cheaper for Swedes to travel in the U.S. this year than it will be for Americans to travel in Sweden.

John is a member of SACC, Ohio Region. He is a Senior Economic Advisor at the Federal Reserve Bank of Cleveland. The views expressed in this article are his own and not necessarily those of the Federal Reserve Bank of Cleveland or the Federal Reserve System.



**Figure 1: Exchange Rates**



**Figure 2: Real Broad Trade -Weighted Exchange Value of the U.S. Dollar**





SACC-Texas Membership Application for 2008

SACC-Texas Membership Benefits:

- Develop contacts and participate in business opportunities between Texas and Sweden.
- Automatic membership in the Swedish-American Chamber of Commerce, USA Inc, (SACC-USA).
- Subscriptions to the SACC-Texas Newsletter; to Currents, the quarterly newsletter of SACC-USA; and to Nordic Reach, a glossy cultural magazine with commentary about the Nordic countries from a US perspective.
- Listing in the SACC-USA Directory and on a password-protected web page for SACC-Texas, available only to SACC-Texas members (optional).

Please select a membership classification and fee that corresponds to your requirements

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| <input type="checkbox"/> Corporate member (more than 20 employees) | \$600            |
| <input type="checkbox"/> Business member (less than 20 employees)  | \$200            |
| <input type="checkbox"/> Individual member                         | \$ 60            |
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Note: The name and address information will be made available on a password-protected web page, available only to SACC-Texas members.

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Please return this application with payment to:  
Swedish-American Chamber of Commerce –Texas, P.O. Box 10657, Austin TX 78766.

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