

NORDIC NEWS 2019

AN ANNUAL REVIEW FROM THE NORDIC CHAMBER
OF COMMERCE IN THE CZECH REPUBLIC



5

Skanska: Leading our
sector in sustainability

12

Eventful 100 years
of Czech SKF

19

Czech Economy Facts
In Brief



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News from NORCHAM in the Czech Republic

The Czech Economy is currently booming, however, a storm is brewing in the distance. No one knows for certain what the ultimate consequences of Brexit will be, or the new US-Chinese trade agreements, or when the housing bubble will burst, thrusting the Western world once again into the next economic recession.

At the same time, with human resources at the forefront, companies and managers across the board have been raising their concerns about a lack of hands, and that the available workers are underqualified and overpaid. Property prices, construction costs and utility prices are going through the roof, while labor-intensive services and other costs are also increasing at an alarming rate – needless to say an economic recession would surely take care of that! In the meantime, inflationary tendencies seem inevitable and Czech companies are facing the challenge of keeping their costs down and remaining competitive.

In the digital age, everything happens so fast, with winners and losers rising and falling at break-neck speed. In order to be a winner, it is crucial for companies and managers to continually be at the top of the information food-chain.

Where does NORCHAM fit into modern times?

NORCHAM offers a unique business community which is strongly rooted in Nordic values – being Scandinavian or Nordic has never been as “fashionable” as it is right now! The Nordic business

community across the globe has always lived up to society's most cherished values, such as trust, honesty and loyalty. Nordic companies are perceived as being innovative and results-driven, while also proving to be some of the most progressive businesses in the world in terms of CSR. Employee welfare, the work environment, sustainability and the environment, diversity, transparency, etc. are at the top of the agenda in all Nordic boardrooms.

In 2018, NORCHAM organized two CSR working groups: “Diversity - Employing people with disabilities”; Diversity – Integration of 55+; and the ongoing “Mentoring program” in which 12 NORCHAM senior managers are currently mentoring 12 mentees from other membership companies.

In terms of events, NORCHAM also organized approx. 35 events, both large and small. Apart from the usual business mixers and breakfast meetings, also noteworthy are the newly introduced “Power Lunches with political stakeholders”; “Vinterblot”- Nordic F&B feast in the fall; “Around world with 11 foreign Chambers” (a Nordic initiative in 2008); “The Nordic State of Mind / Hilariously boring” stand-up comedy night; and our annual golf tournament to mention just a few.

Given my background in the event catering and restaurant industry, my vision for NORCHAM in 2019 is clear: NORCHAM should not only be perceived to have a “human touch”, but we should also strive to be the most progressive Chamber of Commerce with an impressive array of activities to match. As NORCHAM is



the voice of Nordic companies, we need successful and widely publicized activities in order to ensure that our voice is heard loud and clear.

Of course, we at NORCHAM can come up with enticing and exceptional events for you; however, in order to realize these events, we need an increased commitment from our member companies, both in terms of participation and financial support. As the old English proverb goes: “You can lead a horse to water, but can't make him drink”, which is why we must all work together in 2019 to make it our most fruitful year yet!

*Yours sincerely,
Nils Jebens*



Urban Power has unveiled its plans for nine artificial islands, named Holmene, which will be a sustainable tech hub off the coast of Hvidovre, Copenhagen. Designed for the Danish Government, Holmene will extend the largest industrial area in Denmark, Avedøre Holme, and span three million square metres. It is expected to create 380 new businesses and 12,000 jobs in biotech, pharmaceutical and life science

sectors. Urban Power has deemed it “the largest and most ambitious land reclamation in Scandinavia”.

“Holmene addresses several needs in the area. There is a growing demand for sites for knowledge intensive industry, fossil-free energy production, as well as a flood barrier to secure both existing and future areas,” explained the Copenhagen-based studio. “Furthermore it adds an enormous accessible public natural area for sports, recreation and improved biodiversity.”

The islands will be constructed using 26 million cubic metres of surplus soil from the construction of the region’s subway and various other building projects. Approximately 2.3 million square metres of the islands will be dedicated to industrial areas, and the remaining land will be developed into natural landscapes for sports and recreation, including 11 miles of cycle routes. Urban Power has also incorporated a series of flood barriers around the islands to combat the threat of rising sea levels, and a number of small islets and reefs that will encourage nature and wildlife to inhabit the islands.

The architecture studio hopes Holmene will become “Denmark’s green growth engine” and support the growth of the green technology industry. Holmene will run entirely from clean energy production, including five six-megawatt wind turbines, and also produce enough to cover 10 percent of greater Copenhagen’s total electricity consumption – reducing the region’s carbon emissions by 70,000 tonnes annually as a result. It will also host the “biggest waste-to-energy plant in northern Europe”, where the bio and waste water of approximately 1.5 million people will be transformed into clean water and biogas.

Due to start construction in 2022, Urban Power hopes Holmene’s first island will be habitable within six years, before the total completion of the project in 2040. Two other recent proposals for artificial landscapes in Europe include a man-made island in the North Sea designed to help Europe meet renewable energy targets, and Sponge Mountain – a 90-metre-high mound of soil that would absorb carbon dioxide from the air in Turin.



DHL EXPRESS INVESTS IN NEW HUB IN DENMARK

DHL Express will build a new logistics hub in Denmark, that will arise at Copenhagen Airport. If the hub becomes operational, which is planned to happen in 2023, the logistics services provider will be able to handle nearly 37,000 packages per hour, 24 hours a day. In the accompanied press release, DHL Express talks about a state-of-the-art hub and the largest investment it ever made in Denmark or any of the other Nordic countries. The hub is said to significantly improve the speed and quality of DHL Express’ activities in Northern Europe. According to Atli Einarsson, Managing Director of DHL Express in Denmark, the company is expecting strong growth in their cross-border online trade. “We are also preparing for our customers’ growth, including manufacturing companies within the pharmaceutical and fashion industries.”

LOW SULPHUR FUEL FOR ICELANDIC FLEET

Icelandic fuel supplier N1 is working to reduce the sulphur content of fuel supplied to commercial vessels and will no longer be supplying Marine Diesel Oil (MDO) as of 1st January 2019. ‘In recent years N1 has been focusing increasingly on environmental concerns and as part of the company’s responsibilities to the community we have searched out ways to be greener and better for the environment,’ said the company’s managing director Hinrik Örn Bjarnason. MDO has been used to power larger fishing vessels that are not using heavy fuel, but MDO has a sulphur content of up to 0.25%. The company henceforth will supply fuel with a sulphur content not exceeding 0.1%. Currently sulphur levels up to 3.50% are acceptable, but this will be reduced to a 0.50% limit in 2020.

Skanska received the top sustainability ranking in the Capital Goods category in the Sustainable Companies 2018 survey, which evaluated companies listed on the Stockholm Stock Exchange. The inaugural Sustainable Companies 2018 survey compared 109 Stockholm Stock Exchange-listed companies in the categories of Capital Goods, Consumer Goods and Materials.

Conducted by three leading Swedish organizations - Lund University's School of Economics, financial newspaper Dagens Industri (Today's Industry) and Aktuell Hållbarhet (Current Sustainability) magazine, the survey evaluated the efficiency of companies' work advancing the United Nations' Sustainable Development Goals and other efforts with climate, human rights, anti-corruption and employee issues.

Among the 57 engineering, construction, property and similar companies that formed the Capital Goods category, Skanska is honored to have achieved the highest score, achieving 59 out of 88 possible points. An aim of the survey is push companies to do even more with sustainability. 'We take responsibility. We believe this is right for society but we can also see that there are business opportunities in it,' Skanska CEO Anders Danielsson says about sustainability in an accompanying article in Dagens Industri.

Sustainability is integrated into Skanska's values and our Profit with Purpose Business Plan. Through this, we strive to leverage our core business activities in Construction and Residential and Commercial

Development to achieve our purpose of building for a better society. For example, within the environmental aspect of sustainability, Green projects, as defined by the Skanska Color Palette™, accounted for 43.4 percent of construction revenue in 2017, up from 38.6 percent in 2016.

'We take responsibility. We believe this is right for society but we can also see that there are business opportunities in it,' Skanska CEO Anders Danielsson says about sustainability. We are using our scale to positively influence the industry. In 2018, Skanska in Sweden led the development of a fossil-free road map for the

Swedish construction and civil engineering sector to guide the industry to achieving climate neutrality by 2045 while improving competitiveness. This road map has been endorsed by some 70 organizations, spanning the entire value chain.

Anders Danielsson sees Skanska's financial goals as being aligned with helping advance a sustainable society through the UN Sustainable Development Goals. 'We do not see a contradiction but rather that sustainability is an important part of being competitive. The goal of sustainable cities and communities is close to us, both with social focus and environmental focus.'



SCANIA LAUNCHES INITIATIVE TO BOOST EUROPE'S BIOECONOMY

Europe urgently needs to decarbonize all sectors of its economy as well as create high-quality durable jobs and growth. In the transport and industry sector, biofuels have a vital role in meeting both of these goals. "A European bioeconomy can help Europe deliver on the Paris Agreement targets and lay the foundation for new growth," says Scania's President and CEO Henrik Henriksson. At a conference in Oslo organized by the Xynteo leadership platform, Henriksson announced a partnership with Xynteo to explore the full potential for biofuels and the wider bioeconomy in Europe. The aim is to identify the barriers that are limiting their growth and by acting together – business, policymakers, innovators and civil society – to weaken these barriers and realize opportunities.

ICELAND VENTURE STUDIO DEBUTS \$5 MILLION FUND TO HELP PIONEERING TECH STARTUPS

Iceland Venture Studio is unveiling a \$5 million investment fund and coaching program to help grow tech startups in Iceland. Reykjavík-based Iceland Venture Studio has raised more than \$1 million of the fund and is now in the process of raising the remainder, said Bala Kamallakharan, founder and CEO of both Iceland Studio Venture and Startup Iceland. Iceland has become one of the most progressive countries in the world in terms of open data, and the fund sees that as a growth opportunity for entrepreneurs. Iceland Venture Studio will invest in Icelandic ventures, but it will also be open to investing in startups elsewhere.



H. E. Jukka Pesola was appointed as **Ambassador of Finland** to the Czech Republic, and is also simultaneously serving as ambassador to the Slovak Republic. Ambassador Pesola started his career at the Ministry for Foreign Affairs in 1989 and has held various positions over the years, beginning his diplomatic career in 1994. Previous posts include, among others, the Embassy of Finland in Moscow, the Permanent Mission of Finland to the UN in New York and the Permanent Mission of Finland to International Organizations in Geneva.

In addition, Ambassador Pesola served as the Director of the Unit for International Environmental Policy (2010-2013) and as the Director of the Trade Policy Unit (2013-2017).

While serving abroad, Ambassador Pesola is accompanied by his wife, Mrs. Satu Pesola, and one of his two sons, as one of them is currently studying abroad.

H. E. Robert Kvile has been serving as **Ambassador of the Kingdom of Nor-**

way to the Czech Republic since September 2018. In 1990, he started his diplomatic career after having completed a two-year trainee program at the Foreign Ministry in Oslo. Thereafter in 1993, he was transferred to the Norwegian Delegation to NATO in Brussels. After returning to Oslo in 1996 he was involved in security policy, NATO enlargement and Russian affairs before being appointed to Consul General in Murmansk, where he served from 2000 to 2002. During 2002-2009, he headed different sections in the Foreign Ministry's Security Policy Department, with a focus on Russia and High North (Arctic) Affairs. More recently, Ambassador Kvile served as Norway's ambassador to Pakistan from 2009 to 2011 and then from 2011 to 2016 as Norway's ambassador and permanent representative to the Organization for Security and Cooperation (OSCE) in Vienna. From 2016 to 2018 he acted as Deputy Director General in the Regional Department in the Foreign Min-



istry in Oslo. Ambassador Kvile holds a PhD (Magister Artium) in Slavic linguistics from the University in Oslo and speaks Czech. He lives in Prague with his wife, Erna Alice Størkson.



Since September 2018, **Björn Mattsson** has been the new **president of Skanska Residential Development Europe**, succeeding Mikael Matts who has since returned to Sweden.

Skanska RDE is a residential developer with operations in the Czech Republic and Poland, focused on developing sustainable living spaces consisting of green (environmentally sustainable) and smart homes. Björn has gained many years of experience working at Skanska, both as a Residential and Commercial developer, and also from having held previous positions in Prague. His wife Mirjam and his two teenagers have joined Björn in relocating back to Prague. After spending a few years in Norway his newfound passion became cross-country skiing – he also still enjoys playing the contrabass.

HELSINKI IS THE SMARTEST CITY IN THE WORLD

Finland's Helsinki is the best city in the world for digital transport services and the best in Europe when it comes to smart city tourism. The City won in eight categories including: Best in smart tourism, Best digital mobility services, Best place for foreign investments, Second best city for startups, The fifth best in smart city government, The best smart neighbourhood Kalasatama, The most locally connected startup ecosystem in the world and Number one in social cohesion of smart cities. "Helsinki's vision is to be the most functional city in the world. The success in many comparisons shows that we are going in the right direction. The utilisation of digitalisation is a significant success factor for Helsinki. It brings better services to the city residents, supports the climate goals and creates new business opportunities for the companies," said Mayor of Helsinki Jan Vapaavuori.

WHY OSLO IS SAYING NO TO CARS IN ITS CITY CENTER

The use of private cars will be phased out from Oslo's bustling city center by 2019 to make way for 37 miles of new bike lanes and additional public transport options. With a population of roughly 650,000, the capital of Norway serves as Norway's governmental and economic center. "We want to have a car-free center," Lan Marie Nguyen Berg, newly elected lead negotiator for Norway's Green Party in Oslo, explained to the local media. "We want to make it better for pedestrians, cyclists. It will be better for shops and everyone." The final step involves removing the last remaining 700 public parking spots in the city center by the end of the year. "We're doing this to give the streets back to the people," Hanna Elise Marcussen, Oslo's vice mayor for urban development, told The New York Times. "And of course, it's environmentally friendly."



Alexandra Tomášková has taken over as the **head of Skanska Property**, the leading developer of office properties in Prague, replacing Marie Passburg, who has returned to Skanska in Sweden. In her new position, Alexandra joins the management team of the European division for Commercial Development, while continuing her duties as the Leasing & Asset Director for the Czech Republic. Alexandra Tomášková is the first Czech to become the head of Skanska Property in the company's more than twenty years of operating in the Czech Republic. Over the past eight years, she has successfully managed the leasing and marketing of all our Prague projects. Alexandra is known for her focus on design, attractive features appealing to tenants and innovations.

As of May 1, 2018, **Karel Valášek** was appointed as the new **Regional Managing Director** of Alfa Laval Central Europe. Karel Valášek has been working in the Food and Pharmaceutical processing businesses in various positions for more than 20 years. In 2011, he joined Alfa

Laval Central Europe and over the years has gained extensive knowledge whilst working in different positions within the organization. Most recently, he has been working as the Regional Manager of Alfa Laval Central Europe's Food & Water Division, and in the past 5 years has also been part of the Regional Management Team.



Tim Addison, hailing originally from Canada, joined CTP in June of last year, where he **heads up the CTP Marketing team** and strategy for the 8 countries within which it operates. Having an advertising agency background as a Creative Director, Addison primarily sees himself as a writer and



strategist with over 15 years of experience in similar positions for a range of mostly high-tech companies. Surprised by the creative potential in the area of industrial real estate, he recently wrote and directed a CTP corporate film that had over 150,000 views on YouTube within the first 24 hours of being posted. Tim is a reluctant marathon runner and also enjoys bread-baking, reading, politics, architecture & design, and indulging in the occasional beer.



In 2018, **Martin Brix** was appointed as the **Managing Director** of LeasePlan Czech Republic. Martin is a graduate of the Higher School of Economics in Prague, having joined the Czech branch of LeasePlan in 1999 and in 2007 was named Finance Director by the LeasePlan Corporation and tasked with starting up operations in Romania. Notably, Martin was awarded Finance Director of the year for 2016 by the CFO Club, who lauded a number of his achievements.

LeasePlan is a global company, providing vehicle fleet management. The Czech branch of LeasePlan was opened in 1995, and currently has close to 30,000 vehicles under its management.

EVERY THIRD NEW CAR IN NORWAY POWERED ENTIRELY BY BATTERY

Electric vehicles made up 31 percent of all new cars sold in Norway in 2018, the highest rate in the world. Generous incentives are propelling the country towards its goal of phasing out diesel and petrol cars by 2025. If the future of cars is electric, Norway is the place to assess how that might look. On a stroll along the streets of Oslo, it's easy to notice the large number of Teslas zooming past. Of all newly registered cars in Norway last year, nearly a third were zero-emission vehicles (EV), compared to 21 percent a year earlier. Sales of these cars have risen by 40 percent compared to 2017, reported the Road Traffic Information Service (OFV). Out of a total of 2 million cars on the road in Norway, 10 percent are now EVs.

SWEDEN TO BAN PETROL AND DIESEL CARS – AS GERMANY FEELS THE PRESSURE

Sweden is to join Norway and Denmark in plans to ban the sale of petrol- or diesel-powered cars within the next 11 years. Sweden has set a 2030 cut-off, which is the same as Denmark, but five years short of Norway's proposed 2025 ban. The ultimate goal here is meeting Paris Agreement emissions targets. The newly-appointed Swedish prime minister, Stefan Löfven, outlined his plan during the presentation of the new cabinet. Along with the announcement, plans for the expansion of Sweden's electric vehicle charging infrastructure were also announced. The overall goal is for Sweden to be fossil fuel-free by 2050.

panies with more than 35 employees to report on gender pay gaps. In order to fully comply to the new transparency law, firms additionally needed to have at least ten men and ten women within a given occupation. They analysed data from 2003 to 2008 and focused on companies with 35-50 employees and compared their pay data with identical information from a control group of firms with 25-34 employees – firms of a similar size but that were not required to release gender-segregated data. After the regulation the researchers found that the gender pay gap had shrunk to 17.6 percent in the approximately 1000 Danish firms governed by the new 2006-legislation relative to the control firms, that were not required to publish pay statistics. A reduction of 7 percent.

“For the first time we are able to document, that pay-transparency really works. A 7 percent reduction in the pay-gap may not sound impressive, but given the fact that only a limited number of firms in Denmark are governed by this legislation the effect is significant. We can even prove the effect amongst firms, that were not required to provide gender segregated pay-statistics. We know now that wage-transparency works and it is a measure that can be applied nationally as well as internationally. So from this point, it is really just a question of whether or not the politicians actually wish to do something about the pay-gap between men and women,” says Professor Bennedsen.

Although wages for both male and female employees increased during the period analysed, the researchers found an overall decline in the wage premium for male

employees in firms subject to the legislation, explains Daniel Wolfenzon, Professor of Finance and Economics and chairman of the Finance Division at Columbia Business School. “What surprised us the most was the way in which this wage gap closed. Women’s wages did not increase at a faster rate in treatment firms as we were expecting. Instead, we find that men’s wages in treatment firms grew slower relative to men’s wages in control firms. As a result, the total wage bill grew slower in firms that were required to report wage segregated statistics,” says Daniel Wolfenzon.

The 2006-pay transparency legislation also seems to have a couple unintended gender-related consequences: Firstly, firms included in the legislation hired 4% more women in the intermediate and lower hierarchy levels than control firms, suggesting firms are able to attract more female employees in positions where they offer higher wages. Other spillover effects appear to be, that more women were promoted from the bottom of the hierarchy to more senior positions, after the implementation of the law, while researchers found no significant change in promotions for male employees.



EQUINOR SELLS THE WORLD’S FIRST FLOATING WIND TURBINE

Equinor has sold the world’s first floating wind turbine, Hywind Demo, to Unitech, which has great ambitions of investing in offshore wind power. Hywind Demo was located in the sea west of Karmøy in 2009, and the construction cost close to NOK 400 million, of which 59 million were contributions from Enova. The price of the wind turbine is confidential, but the entrepreneur and owner of Unitech, Bernt Hellesø, called it “reasonable”. The wind turbine construction weighs a total of 5,300 tonnes, and the turbine has a capacity of 2.3 megawatts, which can supply 400 households annually with electricity. With the purchase, Unitech will, among other things, have the opportunity to test new high-voltage cables. “In addition, the cable that is now located between the Hywind mill and the landfall at Sandve in Karmøy, will have the capacity for increased power production,” said Hellesø.

H&M GROUP MAKES A MAJOR MOVE ON ICELAND

The Swedish fashion conglomerate has announced the launch of two of its brands -- Monki and Cos -- in the Nordic nation. Monki will open its debut Icelandic store in Reykjavik’s Smáralind mall. “Iceland is a new and exciting market for us,” said Jennie Dahlin Hansson, Managing Director for Monki, in a statement. “We look forward to seeing how fashion lovers there will make Monki part of their style!” The group also recently revealed its plans to roll out its London-based label Cos in the Icelandic capital at some point in 2019. The move signals the latest milestone for the contemporary label, which was founded back in 2007 and has since built a reputation for modern, design-oriented menswear and womenswear essentials. The move marks the latest major project for the H&M Group, which spent much of 2018 generating headlines for various sustainable fashion initiatives.

Aqua Angels EUROPE, s.r.o.

Aqua Angels entered the market in 2013 and in 2019 became a member of Norcham. The company is responsible for importing some of the purest Icelandic glacial waters found on Earth, supplying water to clients for whom water quality, attractive luxury packaging and first-class services are of the utmost importance. Aqua Angels provides the only brand of water found on the market which is delivered in returnable glass containers; their customers include private households (70%) or businesses, as deliveries are made directly to your house or office. The company takes great pride in the level of care and service which they dedicate to their clients and employees, and are delighted to be a part of their clients' daily lives, ensuring them a wholesome and quality lifestyle with a premium product.

CEE Attorneys s.r.o.

CEE Attorneys is an international law firm with more than 100 lawyers in 11 offices in

the Czech Republic, Hungary, Lithuania, Latvia, Poland, Romania and Slovakia, and partner offices in China, India, Japan, and Germany.

CEE Attorneys provides legal services particularly in the areas of Corporate Law, M&A, Real Estate, Litigation & Arbitration, IPT and Labour Law. The client portfolio of CEE Attorneys includes significant multinational and local companies, as well as individuals who are some of the leaders in their areas of business. CEE Attorneys provides legal services in a diverse range of languages, including Czech, English, German, Polish, Slovak, Lithuanian, Romanian, Russian, Spanish or French.

In 2017, CEE Attorneys were recommended in The Legal 500 EMEA, a prestigious publication which provides the rankings of leading law firms and lawyers from across Europe, the Middle East and Africa, as a top-tier office within the entire CEE region in the following practice areas: (1) law, (2) law of commercial corporations and mergers and acquisitions, (3) real estate and construction, and (4) dispute resolution and TMT.

Česká informační agentura, s.r.o.

With more than 20 years of presence on the Czech market, ČESKÁ INFORMAČNÍ AGENTURA (ČIANEWS) has won the support and confidence of readers from

the top management of large and mid-sized companies alike. The agency assists tens of thousands of managers, members of international chambers of commerce, global news agencies and economic institutions supporting investments in the CR in their decisions on a daily basis. Moreover, ČIANEWS brings more than 500 economic-related news items, tenders and opportunities from the Czech Republic daily. By using the ČIANEWS App, you can optimally adjust your business news settings to match your objectives, sector or locality, in both Czech and English.

Grizzlink, s.r.o.

Grizzlink is a strategic and communications agency, with a clear mission of putting strategy into the spotlight once again. Strategy these days is unfortunately overlooked, and is by and large undervalued owing to the onset of the digital age and rapid digital transformation. Grizzlink educates companies, who would otherwise not stand a chance in reaching their full marketing potential, specifically on how to raise their brand awareness and providing them with a winning strategy.

Additionally, Grizzlink assists companies in terms of deciding where to invest their time and money and what ideas are best left unexplored. The process usually starts with research, carefully selecting the target audience, and finally deciding how

STORA ENSO RATED A GLOBAL LEADER FOR CLIMATE ACTION BY CDP

Stora Enso has been top-rated in combatting global warming by the international non-profit organisation CDP, which works to build a sustainable global economy. CDP has included Stora Enso on its new 2018 Climate A List, which identifies the global companies that are taking leadership in climate action. "We are proud of this recognition of our long-term work to reduce our emissions," says Noel Morrin, EVP Sustainability at Stora Enso. "For over a decade we have been actively reducing the energy intensity of our operations and our dependence on fossil fuels. In December 2017, Stora Enso became the first forest products company to set ambitious science-based targets for reducing greenhouse gas emissions throughout our value chain." In addition to the CDP rating, Stora Enso has been top-ranked in both the quality of greenhouse gas management and carbon performance by the Transition Pathway Initiative (TPI).

ORKLA.COM CROWNED NORWAY'S BEST WEBSITE

The communications firm Comprand has ranked the websites of listed Norwegian companies, and Orkla.com has won first place for the fourth year in a row. This is an annual ranking and it is the fourth consecutive year that Orkla's website has topped the list. Orkla's corporate governance section, press room and investor relations pages have been singled out as Orkla's strengths by Comprand. The firm states: "While many companies fail to provide necessary Investor Relations information, Orkla shines. For example, it features a clear investment story, strategy and financial and market outlook for 2018." "We are very pleased that we have retained our top ranking. This strong result is recognition of the systematic efforts that have been made over time to continuously improve Orkla's website," says Orkla web editor Julie Lochner.

to position the brand in the market. The end of the strategic process culminates in execution and implementation of digital communications and delivering a client's return on their investment. Some of their clients include Hollandia, DIGI TV, Medovník, PSN, Fighter, VŠCHT, and Sedita.

Orkla Foods Czech Republic and Slovakia



Orkla Foods Czech Republic and Slovakia comprises the traditional and long-standing Czech foods companies Hamé and Vitana, which began their gradual integration into a single entity culminating in 2018, however, still managing to maintain and preserve their original brand names. Since 2013, both companies have been part of the Orkla international group, more specifically from 2016. Orkla is a leading supplier of branded consumer goods in Scandinavia, the Baltics, Central Europe and India, and is listed on the Oslo Stock

Exchange, where its headquarters are located. Orkla Foods Czech Republic and Slovakia is currently in the position of the second largest packaged food producer in the Czech Republic and 4th in Slovakia, with its products being produced in 13 plants in three countries – i.e. the Czech Republic, Slovakia and Russia. The turnover of the integrated group exceeded CZK 7 billion in 2017, with product exports reaching 40 markets worldwide.

Renocar a. s.



Renocar has been present on the Czech market since 1990. Nowadays, it is one of the largest dealers of BMW and MINI automobiles in the Czech Republic. At present, there are two dealerships located in Čestlice (Prague) and in Slatina (Brno), respectively. In addition, Renocar is the exclusive agent of AC Schnitzer, a company which does customizations for BMW and MINI.

This coming March, a new design URBAN STORE is set to open in Congress Centre, where one of its authorised service partners has been in business for the past two years.

We are smart spaces s.r.o.



WE ARE SMART SPACES s.r.o. has been a dealer of Bang&Olufsen luxury A/V equipment since 1994. For the past 10 years the company has ranked amongst the 50 best stores worldwide. Since 2007, WE ARE SMART SPACES has been supplying and installing premium Lutron home automation systems, with the range of services offered growing year-on-year. In addition, they are able to provide complete and comprehensive solutions, including consultancy services; project documentation; energy management; lighting and dimming control systems; advanced HVAC control solutions; and security and surveillance systems. The company's list of realizations includes, among others, private residences, restaurants, shops and hotels.

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UTILITY PRE AND LIGHTING SPECIALIST FRONTIER TECHNOLOGIES JOIN FORCES

Since December 1, 2018 Frontier Technologies became part of the PRE group. From 2011, Frontier Technologies has been bringing highly efficient light solutions, to the industrial sector, delivering tangible results to companies from Continental Automotive, Lear Corporation to Honeywell to Kermit to Staropramen, to name a few. Frontier Technologies is focusing on highly integrated solutions: Dedicated also in-house development, design, manufacturing, planning and installation teams allow for high customization and swift implementation. The intelligent lighting systems are primarily deployed indoor at manufacturing and warehousing businesses across the Czech Republic and Slovakia. The company has its head office in Prague, and own manufacturing and warehousing capacity outside Mělník.

DENMARK'S CHR HANSEN NAMED WORLD'S MOST SUSTAINABLE COMPANY

The Danish bioscience firm Chr Hansen was named the most sustainable company in the world at the World Economic Forum in Davos, Switzerland. Chr Hansen, which celebrates its 145th anniversary next month, finished top of Corporate Knights' Global 100 Most Sustainable Corporations in the World Index. Some 82 percent of the company's revenue directly supports the UN Global Goals. Chr Hansen – which develops 'good' bacteria and enzymes to naturally preserve food, protect plants and reduce the use of antibiotics in agriculture – was ranked ahead of Kering (France) and Neste (Finland), while another Danish company, the power company Ørsted, came fourth. Further down the line, two other Danish companies made the list: wind energy giant Vestas (34) and pharma colossus Novo Nordisk (58).

The Prague branch of SKF was founded on October 27, 1919. By 1923, the Czech branch was already supervising other SKF offices in Central and Eastern Europe. Five years later, SKF moved into its own building in Prague's Holešovice district, where SKF CZ is based to this day. SKF merged with a factory in Černýš – Pernštejn in 1929 and the company changed its name to Československá továrna na výrobu kuličkových ložisek SKF, a.s. (Czechoslovak Factory for the Manufacture of SKF Ball Bearings). During the time when properties in the Sudetenland were confiscated, the factory came under the ownership of the Berlin-based company, Riebe a spol., which meant significant losses. A barricade was built near the SKF headquarters during the Prague Uprising in 1945. An accountant named Ms Beránková, who was a member of the Red Cross, took care of wounded prisoners from liberated concentration camps who were travelling through the train station. It was due to her efforts that SKF lent out its delivery truck for the purpose of delivering medicine to those who were in need. After the war SKF enjoyed good business results, as ball



bearings were crucial to the rebuilding of the economy and, as such, SKF supplied 95% of them to the Czechoslovak market. However, this economic boom did not last long unfortunately. Following the February putsch in 1948, the company came under the close scrutiny of the Communist Party; a decree from the Ministry of Foreign Affairs arrived, rather a liquidation letter, which granted SKF an exemption from the nationalization legislation. Thereafter the company was forced to have its imports from Sweden processed by the Kovo unitary enterprise, but could nevertheless continue its operations. The growing tension, due to the Cold War, forced the countries of Western Europe to impose economic sanctions on countries from the Soviet Bloc. The import of ball bearings from Sweden ceased completely for three years. The economic situation did not improve until 1956, at which time the Czechoslovak-Swedish agreement was restored. In 1959, a large new order for idlers, which were used on cable-car trolleys, arrived from Czechoslovak National Railways; they were needed for electrification of the railways, which was another reason to celebrate.

The company enjoyed yet another success with the opening of the SKF Tuzex shop in 1970, which primarily sold car bearings. During the 1980s, SKF increased the fre-

quency of its technical seminars, where it introduced the participants to all of the latest ideas from research and development. After the Velvet Revolution, SKF began to build its own network of authorized distributors, and the first SKF training centre in Eastern Europe opened. In the first half of the 1990s, the company achieved the standard according to which its Western European branches worked when it received the ISO 9002 international certificate.

SKF received yet another certificate when it opened a new production hall in Chodov; this hall was constructed to LEED certification standards, i.e. the Platinum level. Such buildings must be proven to have a minimal effect on the environment in terms of the construction methods used as well as materials in order to receive this certificate. The most important aspects, which are monitored, are energy-saving measures, the effective use of water resources, the decrease of CO2 emissions and improvements in the quality of the building's interiors.

SKF, naturally, continues to work on improving the working environment and efficiency of their processes. Currently, its main focus is digitalization and making a switch to Industry 4.0.



KAMPA PARK - FROM INNOVATOR TO PRAGUE CLASSIC - 25 YEARS OF CULINARY HISTORY

One of the most iconic eateries in town, will be celebrating its 25th anniversary in 2019. Exquisitely nestled on the bank of the Vltava, just a stone's throw from historic Charles Bridge, Kampa had its beginnings in 1994, slowly and steadily building a reputation that would attract guests from all walks of life. Local and international celebrities, such as Karel Gott, Brad Pitt, Daniel Craig, The Rolling Stones, U2, Robert Redford, and numerous Heads of State, including King Harald of Norway, King Carl Gustav of Sweden, Václav Havel, and Bill Clinton; have helped in making the Kampa Park brand known all over the world. For the past 25 years, Kampa Park has been in the capable hands of NORCHAM's Nils Jebens, having undergone three major reconstructions, surviving two so-called "500-year" floods and the global financial crisis, as well as ongoing attempts by unscrupulous competitors to disparage the Kampa name. But despite all of the adversity, the Nordic stronghold on the West bank of the Vltava has persevered, and will hopefully continue to do so for the next 25 years.

NORWAY IS ENTERING A NEW ERA OF CLIMATE-CONSCIOUS ARCHITECTURE

The European Union has a target of making all new buildings zero-energy by 2020, but in Norway, carbon neutrality isn't enough. A consortium in Oslo made up of architects, engineers, environmentalists, and designers is creating energy-positive buildings in a country with some of the coldest and darkest winters on Earth. 'If you can make it in Norway, you can make it anywhere,' says Peter Bernhard, a consultant with Asplan Viak, one of the Powerhouse alliance members. Bernhard says Powerhouse began in 2010 with a question: Is it possible to not only eliminate the carbon footprint of buildings, but to also use them as a climate-crisis solution? After undertaking several energy-positive projects, Powerhouse has found the answer to the 2010 question to be an emphatic 'Yes.' In 2019, the collective's biggest project to date will open to the public: Powerhouse Brattørkaia, in the central Norwegian city of Trondheim.

One of the largest IT companies in the Czech Republic started out in a small villa in Ostrava in 2004 when its founders saw potential in the population of Ostrava and the surrounding area. Today, the company's 2,700 employees in Ostrava and Brno take care of more than 300 customers, mainly from Scandinavia, an area known for its Nordic culture based on respect, trust and a balanced work and personal life.

The Czech branch of the Finnish IT corporation Tieto was founded in Ostrava in 2004 under the original name TietoEnator. Its establishment was preceded by a thorough analysis that evaluated the Moravian-Silesian Region as a territory with high human potential while taking demographic, economic and logistics factors into account. The cultural and geographical proximity to the Nordic countries, the strategic location of Ostrava next to Slovakia and Poland and the presence of universities were all decisive.

Employees of Tieto Czech are currently involved in contracts for the most prominent Tieto clients such as local governments in Scandinavia, telecommunication firms, financial or transport companies and businesses in the woodworking and paper industry. Tieto creates applications for small towns, cities and regions and supports smart services for their citizens. The company develops and manages information systems for road, commercial, maritime and air transport. People can buy and sell cars online, register them,



change their owner, or apply for a driving license. The company also automates production, uses artificial intelligence to evaluate production data and works with robots, 3D printers and big data. Tieto developed software used today to make a phone call every second in the world. More than two-thirds of the world's internet traffic flows today through the data cables of Tieto's most prominent telecom client. The company also works on online healthcare cards and brings innovation to hospitals, clinics, medical labs and systems for home care and standard care for the elderly.

For years, Tieto Czech has been one of the top five dream IT companies for Czech students. According to the Top Employer rankings, the company for the fifth time holds a prestigious position alongside companies such as Microsoft, List, Avast and IBM. The company also has its own Tieto Nerds start-up program supporting the creative ideas of Czech innovators and links them to the business of its customers. Tieto also pays attention to social responsibility, and its staff regularly donates blood, organises IT training and travel lectures for the elderly and holds collections to help the needy.

Tieto employees can now also work near home thanks to the Developer Anywhere project in which micro-teams are formed in other Czech towns. This opportunity is great for parents who want to spend more time with their children but are also interested in attractive work nearby. The project is also popular with those who don't care for long commutes taking up to several hours a day. Last but not least, the concept is accommodating to those who like where they live and don't want to move for work-related reasons.



TIETO JOINS TELIA 5G PARTNER PROGRAMME, FORESEES FORESTRY AND MEDICAL APPLICATIONS

Tieto has entered a partnership with Telia Company to develop 5G applications and works together with customers to accelerate its development in Sweden. Other members of the Telia 5G Partner Programme include Ericsson, Volvo Construction Equipment and Einride. Applications are likely to include forest management and medicine. Cecilia de Leeuw, head of telecom services at Tieto, said 5G has applications in environments where requirements for reliability and security are extremely high. It can be used to expand infrastructure, for example to support large numbers of connected devices that communicate with each other and send large quantities of data at high speed and controlling devices instantly. Other applications include medicine, where doctors could use 5G to operate surgical robots remotely, enabling patients who live in faraway areas to receive advanced treatments without having to travel.

NORDIC DIGITAL TRANSFORMATION DRIVEN BY TRADITIONAL BUSINESSES

The Nordic region's longer-established companies are playing a more forceful role to advance digital transformation than local digital natives. According to a new report commissioned by Tieto and conducted by IDC Nordic, digital transformation's main fuel is not coming from tech disruptors but mature industry players transforming their existing businesses. Produced from data collated in July 2018, the 'Towards a data-driven future' report surveyed CEOs and senior IT-department chiefs in 300 mid to large sized companies in Sweden, Finland and Norway. Significantly, the IDC report observes that Nordic companies are lagging somewhat behind their global peers, and especially the US, in digital transformation. The digital transformation gap with US peers has motivated Nordic companies to invest more resources, in capital and IT expertise. The share of digital transformers is around 16% among Nordic enterprises.

By taking full control of one of Norway's leading production outfits, the Scandinavian group reinforces its position in the Nordic market.

Founded more than two decades ago and currently run by director Erik Poppe, producers Finn Gjerdrum and Stein B. Kvae, Paradox has an outstanding track record, with films such as the

children's franchise Twigson, Hans Petter Moland's In Order of Disappearance, Poppe's Hawaii, Oslo, 1,000 Times Good Night, The King's Choice, and Berlinale 2018 competition entry U-July 22.

Through its acquisition of Paradox, SF Studios is able to consolidate its Norwegian creative output, already active through the partly-owned Filmkameratene AS and Motion Blur AS, and to complete the creation in Norway of a full-scale stu-

dio - with integrated production and distribution activities - next to its existing operations in Sweden and Denmark.

Michael Porseryd, CEO at SF Studios who outlined in our interview his plan for a pan-Nordic production expansion, said he looks forward to working with Finn Gjerdrum, Stein B. Kvae and Erik Poppe, who will contribute to making SF Studios "the leading producer and distributor of feature films and TV series in the Nordics."

Tim King, Executive Vice President Production at SF Studios added: "This [acquisition of Paradox] is a very important milestone for us as a company. Norway is an attractive market with several huge film and TV drama successes in recent years, and we have for some time been looking for a way to establish our own production activities and strengthen our position in that market. With the acquisition of Paradox and the very professional team at the company, I am convinced that we will achieve that."

Kvae said: "In a market that is more exciting and more demanding than ever, we cannot imagine a better company [SF Studios] to take us forward on our new journey."

Paradox's current and upcoming films will be handled by SF Studios International, and its TV dramas by REinvent Studios, through a strategic partnership between the world distribution company and the Nordic giant.

Paradox's upcoming drama projects handled by REinvent include the 8x45' crime series Wilderness created by Kim Fupz Aakeson, set to start production in 2019. According to Porseryd, Finland is the next territory where Bonnier-owned SF Studios' hopes to set up an integrated production and distribution studio.



SAS EXPANDS ITS FLEET – LEASES THREE A321 LONG RANGE

SAS has signed a leasing agreement with ALC (Air Lease Corporation) which means SAS will expand its aircraft fleet with three Airbus A321LR. This gives SAS an opportunity to offer travellers more intercontinental routes, fewer stopovers and shorter travel times to and from Scandinavia. The first aircraft will enter into service in the first half of 2020. "This is an entirely new aircraft type for SAS that is incredibly well suited to the Scandinavian market and our travel patterns. We are looking forward to launching new routes and to evaluate the A321LR in production," says Rickard Gustafson, President and CEO, SAS. The aircraft is part of the latest generation of aircraft and is expected to reduce climate impacting emissions by a similar amount as when SAS introduced the A320neo.

FINAL TURBINE INSTALLED AT DENMARK'S LARGEST OFFSHORE WINDFARM

The final turbine has been installed at Vattenfall's Horns Rev 3 offshore windfarm in Denmark. The MHI Vestas Offshore Wind V164-8.3 MW turbines were installed by A2Sea and Fred Olsen Windcarrier. First power was produced by what will be Denmark's largest offshore windfarm in late December. When Horns Rev 3 is in full operation later in first half of 2019, its 49 turbines will increase annual Danish electricity generation from wind energy by about 12%. The 8.3-MW turbines are being supplied by MHI Vestas and shipped from Esbjerg. With a capacity of 406 MW and an expected annual output of 1,700 GWh, Horns Rev 3 will provide the annual electricity consumption of approximately 425,000 Danish households.



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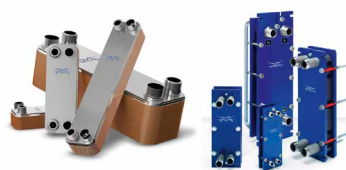
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Norway's government gives green light to fintech sandbox. Norway's Ministry of Finance (MoF) is launching a regulatory sandbox to support the growth of fintechs and boost the adoption of their products and service. The primary objective is to use the sandbox as a test-lab for tech firms and fintechs to trial products, technologies and services.

It will also support the regulator's efforts to regulate an industry rapidly adopting disruptive technologies, such as digital and artificial intelligence (AI) within the IT and fintech industry.

The regulatory sandbox initiative is aimed at narrowing the existing innovation gap between Norway neighbouring Nordic states Denmark and Sweden. The project offers a low-cost and largely risk-free environment to test digital-AI products, technologies and services on a limited number of customers under the supervision of Finanstilsynet, Norway's financial services authority (FSA).

The initiative will also benefit the FSA by providing it with knowledge transfer and give it access to evolving IT, digital and AI technologies that will create the next generation of innovations. These innovations have the potential to radically change and reshape how financial services are delivered to consumers.

For the FSA, the educational value of the "sandbox" will be in knowledge transfer in important development areas such as AI driven services, and application programming interface (API) innovations. The FSA will create the test framework for the sandbox project and leading its

day-to-day activities in partnership with the private IT and fintech industry.

The MoF's wish to see the process commence at the earliest time could see the FSA accept first applications in the third or fourth quarters of the year. "The projects that will use the sandbox must meet a number of requirements. However, the FSA may suspend some of these based on a principle of proportionality to the extent permitted by the relevant regulatory regime," said Morten Wilhelm Winther, partner with the Oslo-based commercial law-firm Simonsen Vogt Wiig, and a special adviser on the fintech and financial regulation sectors. Applications to the sandbox will be run under an administrative system that will accept applications twice a year. Criteria governing admission to the scheme

will require projects to present a genuine innovation that can be regulated under Norway's financial regulatory regime. Project applicants will also need to prove that innovations, especially those with a strong digital-AI and applications content, can be beneficial to society and consumers of financial products and services.

"There is a strong need for the sandbox in Norway," said finance minister Siv Jenson. "It will help new fintech-players with little or no experience in handling a complex legal regime or dealing with supervising authorities. "It will also help in understanding what requirements and regulations apply to fintechs. Ultimately, the sandbox may lead to new services coming to the market in a more speedy fashion."

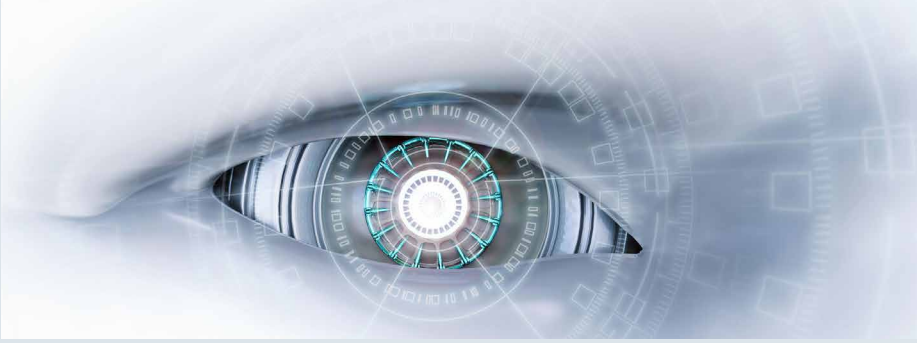


THE TECHNOLOGY THAT TURNS CO2 INTO ROCK

Iceland may have uncovered the first truly safe method for carbon capture and storage. Currently, the established carbon capture technology is to extract carbon dioxide (CO2) from the atmosphere, condense it, and pump it into underground chambers. Here's the Icelandic alternative: the CO2 reacts with mineral-rich rocks to turn into a solid, instead. In the mainstream carbon capture and storage scenario outlined above, this geological process would take well over 100,000 years. But researchers in Iceland have developed a method by which CO2 is dissolved in water before being injected into the island's mineral-rich, basaltic rocks. Here, it turns into solid white calcite crystals in just two years. This has been happening on an industrial scale at CarbFix, part of the Hellisheidi geothermal power plant, near Reykjavik, since 2014.

HOW ABANDONED FISHING NETS ARE RECYCLED INTO NYLON

In December 2018, Norway-based Nofir collected 24 tons of discarded fishing nets from Antarctica's oceans. After the nets are dismantled and cleaned, Nofir sends them off to Italy-based Aquafil to be processed into nylon yarn. Nofir was established in 2008 in response to increasing reports of fishing nets by Norwegian environmental organizations and fishermen. The company aims to not only recover and recycle material, but to "reduce pollution caused by discarded nets." "We're happy and proud to collect waste from such a distant area like Antarctica," says Nofir CEO Øistein Aleksandersen. "Turning nets into raw material is not only good resource management, but in cases such as this one, also a great win for the environment as the discarded equipment will not end up in the ocean," he adds.



partnerships with IT- and fintech companies. High street finance houses are looking for fintech partners that can help deliver more reliable and value-added AI capabilities to their websites, banking apps and AI agents.

A high proportion of the applications to the FSA's regulatory "sandbox" are expected to involve next-generation cognitive computing technologies, processes and systems that endeavour to simulate human thought processes.

The FSA is constructing its "sandbox" prototype based on a close examination of working models in the UK, the Netherlands and Denmark. The eventual design framework for the sandbox will be heavily influenced by best practice obtained from both consultations with UK and Danish operators and informed by related EU policy initiatives and emerging regulations. Technology groups such as ICT Norge, the central organisation for Norway's ICT industry, will also input to the project. Other partners, and potential user groups, include Finance Norge, the Norwegian data protection, competition and consumer authorities. For large Nordic financial groups, the sandbox will help accelerate the development, regulatory approval and practical application of digital and AI innovations in Norway. Nordic banks, and their counterparts across Europe, are facing up to the challenge of how best to deal with so-called disruptors such as Google Pay, Facebook and Apple Pay. The risk posed by the "newcomers" will not have a major immediate impact on banks. But Nordic banks are stepping up efforts in preparation to form strategic



NORTH DENMARK SIGNS CONTRACT FOR THREE HYDROGEN BUSES

The North Denmark Region and the Municipality of Aalborg have signed two contracts for the delivery of three hydrogen buses and a hydrogen production and filling station. The new additions will be operational from October (2019) as the country's first fuel cell bus system. The buses will be delivered by the Belgian-based VanHool, whilst the production and the filling station will be delivered by Denmark-based GreenHydrogen. The buses and refuelling station are financed by the 3Emotion project. The hydrogen bus project is supported with approximately €1.2m through the 3Emotion project to promote hydrogen technology in public transport.

ØRSTED'S BIODIVERSITY POLICY TO FOCUS ON MARINE ECOSYSTEMS

Danish renewable energy company Ørsted has announced a new policy to reduce the environmental impact of its facilities. Ørsted A/S's new 'offshore wind biodiversity policy' aims to protect the natural environments of the areas within which the company builds and operates its offshore wind farms. The policy will focus on the noise impact of turbines on marine mammals, as well as the impact on seabed ecosystems and coastal environments and the impact on bird migration routes and feeding grounds. Currently employing almost 6000 staff, Ørsted's vision is to create "a world that runs entirely on green energy".

What is NORCHAM?

The Nordic Chamber of Commerce in the Czech Republic (NORCHAM) was founded in 1995 not only to promote the Nordic business community in the Czech Republic, but also to serve as a vehicle for the purposes of developing and growing business relations between the Czech Republic and Denmark, Iceland, Norway, Finland and Sweden. 140 member companies comprise NORCHAM, both big and small, including some of the largest and most influential Nordic companies in the Czech Republic, as well as a number of Czech entities with business interests in Nordic countries. One could say that NORCHAM is the “voice of the Nordic business community”. The new “Board” at NORCHAM has been rather successful in terms of introducing a significant number of new initiatives and activities that are aimed at strengthening our voice; increasing our member satisfaction; the image and influence of NORCHAM both across society and the business environment; and even more than that, anything which is relevant for our members in the future.

NORCHAM can offer its members distinct advantages, such as:

- A platform supporting a reputable image and strong cultural values;
- Professional, results-driven working groups;
- Exceptional networking capabilities and opportunities;
- Unrivalled and inimitable events and activities; and
- Incomparable business support.

NORCHAM Image and Values

Simply being affiliated with NORCHAM and the image we represent can have an extremely positive effect on your business. Owing to the fact that Nordic culture in general seems to be a safe haven in a world that is currently dominated by extreme political developments and societal changes, Nordic companies tend to have preserved an image that conveys an atmosphere of humanity, diversity, and a place for personal development, thus making them attractive

for young men and women seeking employment. Honesty, loyalty and trust are qualities that have always been associated with the countries of the North. Moreover, Nordic countries are also perceived as being progressive or “avant-garde” innovators in terms of developments in culture and industry: “it has never been so cool to be Scandinavian!” Given this strong and favourable global perception, this image will inevitably be associated with any member company of NORCHAM.

Furthermore, this positive image is enhanced by NORCHAM's value goals consisting of:

- Transparency
- Diversity
- Human Resources
- Environmental

NORCHAM working groups analyse and issue reports on selected topics through the prism of this value framework. If your company has interest in these issues, but does not necessarily have the resources to do so, you are welcome to join our working groups and to let NORCHAM assist you in these areas, however, with even better results.

NORCHAM Working Groups

NORCHAM has organized a number of working groups on interesting topics that have proven useful for everyone who has read them. Consequently, they have also produced surprisingly controversial outcomes. A variety of topics have been discussed and analysed, such as transparency, management styles, disabled persons in the work place, while highly renowned professionals have participated in these groups in cooperation with NORCHAM Board members. Also in the pipeline, NORCHAM is planning on launching a project on the “sandwich generation” (over 55-year olds) and its successful implementation into business. Further down the road, NORCHAM also plans to cooperate with the Women's Lobby of the Parliament on various gender-related topics. NORCHAM is currently also running a mentoring program in which executives from member companies mentor junior management from other member companies.

NORCHAM Networking Events

NORCHAM is organizing between 35 to 40 events yearly. We constantly striving to create “interesting events for interesting people”. And so, in order to attract these “interesting people”, the NORCHAM Board of Directors has created a new catalogue of events that reflects the ideas and inspirations of what member companies need in terms of events for many years to come. In the spirit of the Nordic values, the Board felt it was important not only to organise events for a member company's top brass, e.g. CEOs,

shareholders, counsel, auditors, etc., but also to create events that include employees and their families.

NORCHAM – Business Report

NORCHAM's “core business” is set up to promote its member companies in the Nordic countries and in the Czech Republic. NORCHAM will promote the business interests of the member companies, as long and only as long as, they follow and accept, or more specifically operate under the umbrella and system of Nordic values. Apart from networking capabilities, NORCHAM can, in many cases, assist our member companies with establishing contacts and initiating ad hoc meetings with important decision-makers in both politics and business. NORCHAM has a much wider reach than you might think, having access to around 5000 CEOs in the Czech Republic; this is an invaluable resource that is too seldom tapped into. Some of our member companies and their executives have vast contacts in their home countries that can be utilized when a Czech company needs to establish itself in one of the Nordic countries and vice versa. NORCHAM has a voice that officials must listen to, and has, in many cases, been able to assist with political contacts at both local and national levels. NORCHAM is both willing and able to assist individual member companies in a number of ways that our member companies might not even think possible, so “just give us a try”! NORCHAM, with its 140 member companies and nearly 40,000 employees, is also a big market from which clients, services and products can be sourced.

NORCHAM – Size Matters

In order to promote, we need to have a substantial support base, in other words, a strong membership base. In order to grow both in importance and size, we need to engage our current and potential members alike. NORCHAM and the Board have taken a few strategic steps in this direction:

- Focus on important topics and a results-driven orientation of working groups;
- Streamline breakfast meetings and seminars;
- Create events with a universal appeal, such as “Vinterblot”; and
- Communicate our activities both internally and to the general public.

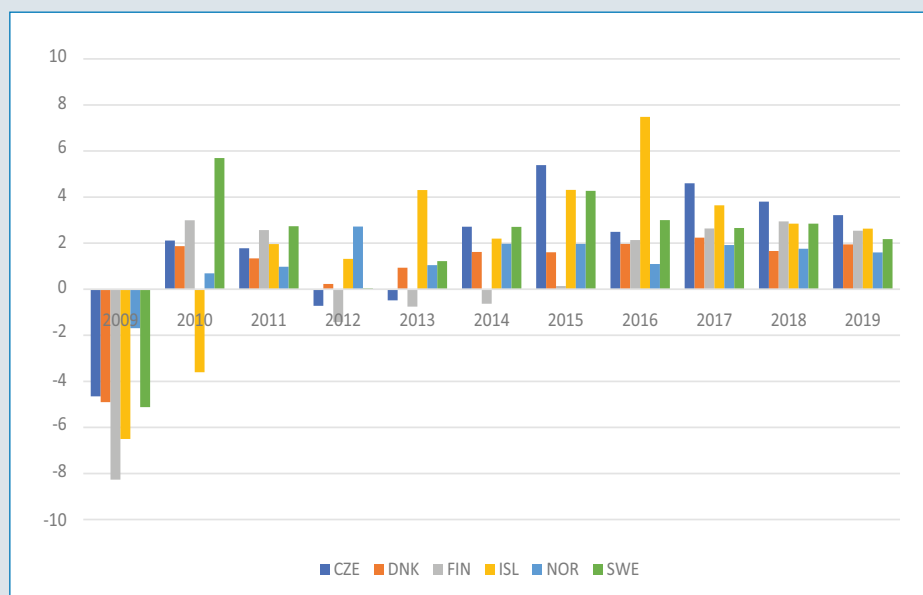
Even though NORCHAM has established itself as one of the strongest and most active chambers of commerce in the Czech Republic, we still have a lot of work and growing to do! The more members we have, the more resources we have available to us and, in turn, the more influence we can exert on behalf of our members. In other words, please join NORCHAM as a member, and “help us help you”! Thank you for your kind attention.



CZECH ECONOMY FACTS IN BRIEF 2017

The Czech Republic is a country with a population of 10,6 million people situated in the heart of Europe. Nowadays is proud to have one of the lowest unemployment in the European Union and GDP per capita reached 88 % of EU average in 2017. It has been well known for its smooth transformation from centrally planned to a market-oriented economy. Czech economy and whole society suffered a lot during more than 40 years under the communist regime. At the beginning of the 20th century it was a driving engine of Austro-Hungarian empire, and between the world wars became to the most developed countries over the world. Fortunately, after the Velvet revolution in 1989, the Czech Republic started very successful convergence. According to the newest available data, the Czech Republic is on the 24th place in the Index of economic freedom, on the 35th place in Doing Business rank provided by World Bank and on the 34th place in GDP per capita (PPP) in the world¹. The specific feature of the Czech Republic is highly export-oriented structure of the economy. Amount of export in 2017 reached 79 % of GDP, compared to 45 % average in EU². Almost one decade after the Euro-American financial crises from 2008/2009, the Czech Republic is part of faster-growing countries in EU and the one with the lowest unemployment. Evolution of GDP growth is available in graph 1. On the other hand, the Czech economy is facing several risks. First of all as mentioned above, the export-oriented economy might cause problems in the future, especially in the context of diversification. More than 80 % of Czech exports go to the EU countries (mainly to Germany). The second part of the problem is the export structure - more or less based on low value added (sub-contracting) goods and services. Another facing risk is for example high tax burden of the labor force.

Graph 1: Real GDP growth (%)



Source: OECD (2019 - GDP forecast)

On the graph 1, there is a development of GDP growth for the Czech Republic and Nordic countries over past 10 years and forecast for 2019. All of the countries suffered significant GDP decrease in 2009 and a quite slow recovery in the following

years. During the years 2014 and 2018 the Czech Republic has been one of the fastest growing country and according to the OECD forecast is should sustain even in the year 2019.

Table 1: GDP in 2017

	GDP 2017 Euro million	GDP (PPP) per capita	GDP (nom.) per capita	GDP (PPP) EU28 - 100%
Czech Republic	191 642	26 400	18 100	88 %
Denmark	288 981	37 500	50 100	125 %
Finland	223 843	32 700	40 600	109 %
Norway	354 287	44 800	67 100	149 %
Sweden	475 231	36 400	47 300	121 %
Iceland	21 696	39 300	63 200	131 %

Source: Eurostat

TRADE BETWEEN THE CZECH REPUBLIC AND NORDIC COUNTRIES IS GROWING

As mentioned above the Czech Republic is a small open economy relying on its exports to foreign countries. In 2017 the value of goods and services sold abroad was almost 80 % of country's GDP. The table below shows that most of the exports head to Czech's closest Western neighbor – Germany. Germany is the Czech

biggest business partner not only on the export side but also on the import. This creates a substantial dependence of the Czech economy on its German neighbor and might cause troubles if Germany enters in a recession of any kind. On the one hand, business with Nordic countries is quite smaller than the one with neighbor-

ing countries. Thus none of them reached the top ten in exports or imports.

On the other hand, the Nordic countries have come to play a far more significant role in Czech economy than their combined population would indicate. As a Czech export market, the Nordic countries

^{1,2} World Bank, 2017

overshadowed the USA in 2017. A number of the around 400 Nordic companies currently established in the Czech Republic are market leaders in their sector, such as the IT industry (Tieto); furniture (IKEA); paper industry (Stora Enso); construction (Skanska); pharmaceuticals (Novo Nordisk) and seafood (Marine Harvest).

DENMARK

According to the data from 2017, the mutual trade increased significantly during last five years. The mutual trade increased from 1647 to 2350 mil. EUR, which means almost 43 % growth. The more significant part consists of export from the Czech Republic to Denmark, it increased by 57 %. Final trade balance between these two countries is positive for the Czech Republic. The structure of the trade is following. Czech export mainly consists of machinery and transport equipment (46 %), chemicals and related products (30 %) and manufactured goods (12 %). Import from Denmark is based on Chemical products (32 %), machinery and transport equipment (23 %) and of manufactured articles (20 %). The Czech Republic also has a positive balance in services.³

A different situation is in context of foreign capital. We can find 90 companies with Danish capital acting in the Czech Republic. These companies are mainly from the manufacturing sector, focused mostly on technologies. Most essential entities operating on Czech market are Dansk Eternit Holding, A.P. Moeller-Maersk, DISA, Norwood, Marius Pedersen, TK Development. Other Danish companies involved in the Czech Republic are LEGO A/S, Rockwool A/S, NKT Holding, Bang&Olufsen, Coloplast, Fibertex, Faerch Plast, Jysk, Kompan and Novo Nordisk. Czech companies are not engaged in Danish market in a significant way.

FINLAND

The export from the Czech Republic to Finland is growing over time. The import is growing over recent years as well. Thus the overall trade balance is growing. Nevertheless, between years 2013 and 2017, the trade balance grew from 896 to 1309 mil. EUR. The amount of export from the Czech Republic is more than two times larger than import from Finland. Czech export to Finland mainly consists of machinery and transport equipment (70 %), following with manufactured goods (14 %) and chemical products (9 %). Among Finnish export to the Czech Republic prevails manufactured goods (37 %), machinery and transport equipment (32

Table 2: Exports and Imports to the Czech Republic 2017

Exports		Imports	
1. Germany	1 383 907	1. Germany	981 530
2. Slovakia	323 776	2. China	475 614
3. Poland	254 062	3. Poland	293 757
4. France	216 375	4. Slovakia	183 703
5. United Kingdom	210 774	5. Italy	160 003
14. Sweden	66 566	21. Sweden	30 904
19. Denmark	40 727	27. Denmark	21 138
22. Finland	23 529	34. Finland	10 506
27. Norway	18 240	41. Norway	6 325

Source: ČSÚ, mil. Kč

%) and chemicals and related products (16 %).⁴ The most significant foreign investments from Finland in the Czech Republic were to the KONE, TIETO, STORA ENSO, YIT and ALMA MEDIA. The most essential Czech foreign investment to Finland was made by Škoda Transportation, which bought 75 % share of Finish company Transtech Oy.

ICELAND

Overall trade balance between Iceland and the Czech Republic grew from 102 to 115 mil. EUR. Export from Iceland is almost the same as the export from the Czech Republic, the trade balance is slightly negative for the Czech Republic. Nevertheless, the Czech Republic export has been exponential in the recent years. The most essential import articles from Iceland are aluminum, aluminum rods, medical instruments, medicines, ferroalloys and fish. The Czech firms mainly export to Iceland cars, transportation equipment, machinery, steel rods and building components. There are no significant foreign investments from Iceland. The most substantial Czech investment in Iceland was made by construction company Metrostav, which has built several tunnels, bridge and roads across the country.

NORWAY

Overall trade balance between the Czech Republic and Norway declined from 1710 to 932 mil. EUR during 2013 - 2017. The overall trade balance was negative for the Czech Republic between 2008 - 2013. This was mainly caused by gas import, which represents more than ¾ of all imports from Norway. From 2014 till 2017 is an overall balance in positive numbers,

because of higher gas import diversification. The most important export articles to Norway are machinery and transport equipment (58 %), manufactured goods (21 %) and miscellaneous manufactured articles (16 %). Import to the Czech Republic mainly contains from manufactured goods (39 %), food and live animals (31 %) and machinery and transport equipment (13 %).⁵ There is no significant Czech direct investment in Norway. Norwegian companies operating on the Czech market are Skog, Orkla Foods, Norwood and Jotun Powder Coating. Other investments are from Norwegian government pension fund which invests in Komerční banka, a. s., Moneta Money Bank, a. s. and Pegas Nonwovens, s. r. o.

SWEDEN

Czech export to Sweden was growing almost all years between 2012 - 2017. Import from Sweden was more less stable during these years. Export from the Czech Republic is more than twice higher than import from Sweden. Thus the overall trade balance is positive for the Czech Republic. The balance grew from 2836 to 3704 mil. EUR during 2012 and 2017. The dominant part of Czech export consists of machinery and transport equipment (60 %), miscellaneous manufactured articles (17 %) and manufactured goods classified chiefly by material (15 %).

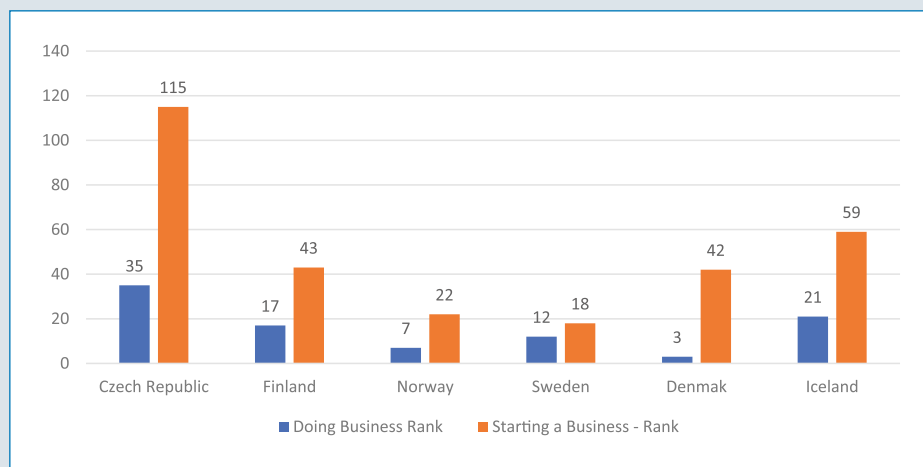
Foreign investments from the Czech Republic are not so significant. Czech company invested in Sweden was LINET in 2007, followed SUBTERRA, a. s. and FENESTRA WIEDEN, s. r. o. Today there are over 200 Swedish companies active in the Czech Republic, mostly through subsidiaries.



THE CZECH REPUBLIC STILL BEHIND IN DOING BUSINESS RANKING

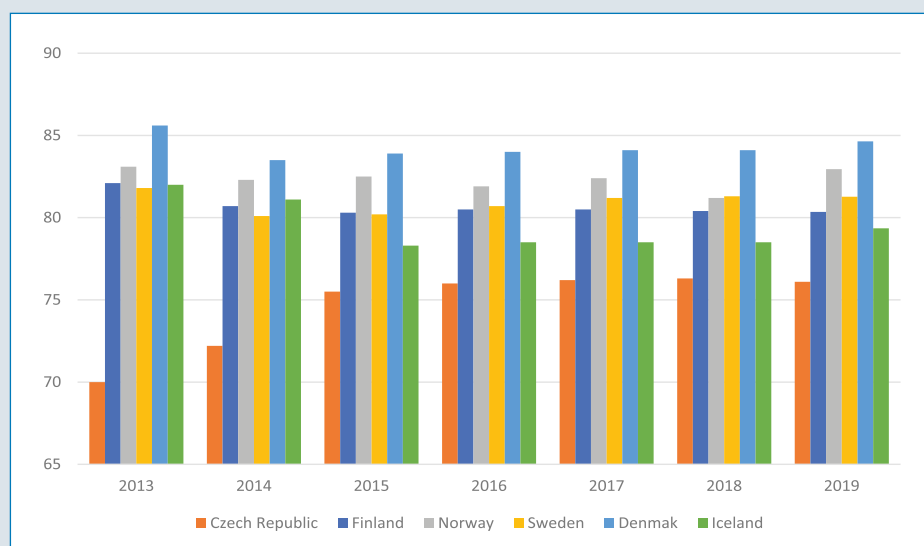
Business is the main driving force in the whole economy. Data named "Doing Business" provided by World Bank suggests large difference between the Czech Republic and Nordic countries. According to the newest available data, the Czech Republic is ranked as the 35th country in the world in the overall ranking. Way worse ranking the Czech Republic achieved in partial assessment named "Starting a Business". 114 countries are ranked better. In general, the Nordic countries get better ratings. The best ranking achieved Denmark (3.) followed by Norway (7.), Sweden (13.), Finland (17.) and Iceland (21.). In "Starting a Business" rating Sweden (18.) got the best rating, second best ended Norway (22.) followed by Denmark

Graph 2: Doing Business and Starting a Business rank 2019



Source: Doing Business, Worldbank

Graph 3: Doing Business in DTF



Source: Doing Business, Worldbank (higher number is better)

(42.), Norway (43.) and Iceland (59.). Finally, there is a huge space for improvements for the Czech Republic. Historical data for years 2013 - 2019 are available in graph 3, and they are provided in DTF format. The distance to frontier (DTF) measure shows the distance of each economy to the "frontier", which represents the best performance observed on each of the indicators across all economies in the Doing Business sample since 2005.

EDUCATION & EQUAL OPPORTUNITIES

The female employment rate in the Nordic countries is, by far, the highest of all Europe. This is mainly caused by the cultural differences in relations between men and women, which is historically more liberal in Nordic countries. Czech Republic is, in this matter, slightly above the EU 28 average, but of course, there is always some space for the improvement of the current situation.

Proper education and skills are essential requisites for finding a job. In the Czech Republic, 93% of adults aged 25-64 have completed upper secondary education,

well above the OECD average of 76% and the highest rate in the OECD. This is truer of men than women, as 95% of men have successfully completed high-school compared with 92% of women. In terms of education quality, the average student scored 491 in reading literacy, maths and science in the OECD's Programme for International Student Assessment (PISA). This score is slightly higher than the OECD average of 486. On average in the Czech Republic, girls outperformed boys by 4 points, slightly more than the OECD average of 2 points.⁶

Table 3: Gender employment

2017	Female	Male
Czech rep.	66,2	80,9
Denmark	71,5	76,9
Finland	68,5	71,4
Iceland	83,5	88,6
Norway	72,4	75,6
Sweden	75,4	78,3
EU 28	62,5	73

Source: Eurostat

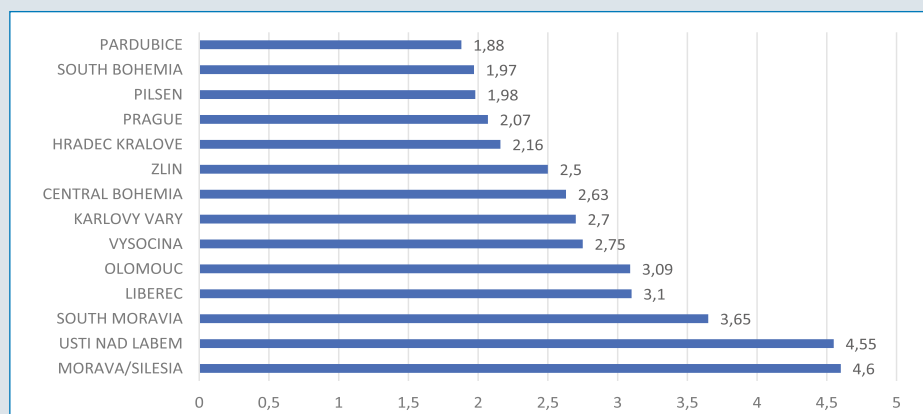
⁶ OECD's Better Life Index

ONE OF THE LOWEST UNEMPLOYMENT IN EU

According to the Czech Statistical Office (ČSU), the median monthly wage in the Czech Republic grew by CZK 2 126 to CZK 27 333 in 2017; the average monthly wage in 2017 reached to CZK 29 504. Four out of five employees were earning gross wages between CZK 12 135 and CZK 48 199 a month. The highest wages in the long term are in the banking and insurance sectors, which are about twice the average of other sectors, but employees in information and communication technologies are catching up very fast.

The unemployment rate in the Czech Republic is currently one of the lowest in the EU. Czech unemployment in the past decade has been under the average of the whole EU. Although the aggregate looks really nice, if we look closer at the individual regions of Czech Republic we can find significant differences between them. Currently, the best situation with unem-

Graph 4: Large regional differences in unemployment 2018



Source: ČSÚ, (%)

ployment is in the Pardubice region, and the worst one is in the Moravian-Silesian region in the north of the country, which is

famous for its coal mining and heavy industry – branches of the economy that are slowly fading away.

OVERALL QUALITY OF LIFE

The Czech Republic is and has always been, famous for its beautiful nature, some magical cities and many sights to visit. The Czech Republic is safe, its population is getting richer and richer, healthcare is on the level of the Nordic countries and beer is still cheap. Prague usually ranks among the world's most beautiful cities and everywhere there are always things to do – from theaters, sports games

and good restaurants, to concerts, sightseeing or just hanging out in the cities or the countryside.

According to the Quality of Life Index provided by Numbeo, there is a large gap between Nordic countries and the Czech Republic. The Nordic countries have been ranked in top places during decades. The Czech Republic is relatively highly ranked, in front of Sweden and

Iceland, in partial Healthcare index. Similar results are in Safety index, where the Czech Republic end up in front of Norway and Sweden and overall on 16. place in the world. The cost of living is way lower in the Czech Republic compared to the Nordic countries, which is in opposition to the situation in property price to wage ratio, where the Czech Republic is on 53. place in the world.

Table 4: Quality of Life Index

Purchasing power index	Safety index	Healthcare index	Cost of Living index	Property price to wage ratio	Pollution index	Overall - quality of life index
8. Sweden	10. Finland	5. Denmark	26. Czech Rep.	7. Iceland	1. Finland	1. Denmark
9. Finland	11. Denmark	12. Norway	40. Sweden	10. Denmark	2. Iceland	2. Finland
10. Denmark	12. Iceland	13. Finland	52. Finland	14. Finland	4. Sweden	11. Iceland
12. Norway	16. Czech Rep.	15. Czech Rep.	63. Denmark	16. Norway	5. Norway	12. Norway
25. Iceland	31. Norway	29. Sweden	64. Norway	26. Sweden	7. Denmark	13. Sweden
32. Czech Rep.	57. Sweden	41. Iceland	65. Iceland	53. Czech Rep.	24. Czech Rep.	25. Czech Rep.

Source: Numbeo, 2018



ANNUAL GENERAL MEETING 2018



BUSINESS MIXER – DEFROST PARTY



FAREWELL RECEPTION



BUSINESS MIXER – VINTERBLOT

12TH NORDIC CHAMBER GOLF MASTERS 2018

BREAKFAST MEETING – GDPR



BREAKFAST MEETING – DISABILITY AND EMPLOYMENT



MENTORING EXCHANGE PROJECT



PRE-ELECTION DEBATE



MEETING WITH SARI BRODY – HEAD OF DIVERSITY IKEA



WELCOME COCKTAIL RECEPTION



ABB s.r.o.	Euro-Center Holding SE	NSG Morison Advisory s.r.o.
Agrostroy Pelhřimov a.s.	Euro-Center Prague , s.r.o.	NTG Road Czech s.r.o.
ALFA LAVAL spol. s r.o.	Exact Control System a.s.	OEM Automatic spol. s r.o.
Anomaly Pictures s.r.o.	FACSON s.r.o.	ORIFLAME CR spol. s.r.o.
Aqua Angels EUROPE, s.r.o.	Faiveley Transport Třemošnice, s.r.o.	ORION Realit s.r.o.
AstraZeneca Czech Republic s.r.o.	FERRING Pharmaceuticals CZ, s.r.o.	PETERKA & PARTNERS v.o.s. advokátní kancelář
ATLAS COPCO s.r.o.	FINNY s.r.o.	RADIOMETER s.r.o.
Bath de Luxe s.r.o. Eurotrade Denmark	Frontier Technologies s.r.o.	RENOCAR a.s.
Berger & Partners, s.r.o.	Galard Fashion s.r.o.	Royal Danish Embassy
BIM Czech Republic, s.r.o.	Getinge Czech Republic s.r.o.	Royal Norwegian Embassy
Bird & Bird s.r.o. advokátní kancelář	Global Blue Czech Republic s.r.o.	RRR Consulting s.r.o.
Bisnode Česká republika, a.s.	Grizzlink, s.r.o.	SAAB Technologies s.r.o / Gripen International
Bohemia Properties a.s. hotels DUO & LEONARDO	Hamé, s.r.o.	SANDVIK CHOMUTOV PRECISION TUBES spol. s r.o.
CEE Attorneys Tomíček Legal s.r.o., advokátní kancelář	HANSA ČESKO s.r.o.	Sandvik CZ s.r.o.
CEE-Nordic Trade - Matti Lilja	HAVEL & PARTNERS s.r.o., advokátní kancelář	Scatec Solar s.r.o.
Coloplast A/S odštěpný závod	HC SPARTA PRAHA, a.s.	Seco Tools CZ, s.r.o.
ComAp a.s.	Helly Hansen Czech Republic s.r.o.	Skanska a.s.
complexRE s.r.o.	HONECO	Skanska Property Czech Republic, s.r.o.
Cook Communications s.r.o.	Honorary Consulate of the Iceland	Skanska Reality a.s.
CTP Invest s.r.o.	Hudson Global Resources s.r.o.	SKF CZ a.s.
Česká informační agentura, s.r.o.	HUSTED s.r.o.	Smart Line, s.r.o.
DAUCZECH s.r.o.	INCA CZ, s.r.o.	Space Systems Czech s.r.o.
Dejmark Group s.r.o.	JOTUN CZECH a.s.	Stance Communications, s.r.o.
DESIGNOR s.r.o.	Kampa Group s.r.o.	Stora Enso Praha, s.r.o.
Digital Resources a.s	KONE Industrial - koncern s.r.o.	STRÖMSHOLM ADVOKATBYRÅ AB
Diploshop s.r.o.	KONE, a.s.	Superoperator CZ, s.r.o.
Direct People, s.r.o.	LeasePlan Česká republika, s.r.o	Šafra & partneři s.r.o., advokátní kancelář
DNV GL Business Assurance Czech Republic s.r.o.	LEGO Production s.r.o.	ŠKODA TRANSPORTATION a.s.
Doctor Talent s.r.o.	LEGO Trading s.r.o.	Telia Carrier Czech Republic a.s.
Družstevní závody Dražice - strojírna s.r.o.	LESIKAR, a.s.	TETRA PAK ČESKÁ REPUBLIKA s.r.o.
DSV Air & Sea (Czech Republic) s.r.o	LINDEX s.r.o.	Tieto Czech s.r.o.
EBO Reality s.r.o.	LINDSTRÖM s.r.o.	TribalConsulting s.r.o.
Edward Lynx s.r.o.	LK Pumpservice s.r.o.	VagnerDesign s.r.o.
Ejendals AB	LLentab s.r.o.	Viking Sport & Nutrition s.r.o.
ELAN Interior s.r.o.	Loomis Czech Republic a.s.	Vitana a.s.
Electrolux s.r.o.	LUTO Automotive CZ, s.r.o.	Volvo Car Czech s.r.o.
Embassy of Finland	Lyckeby Amylex a.s.	Volvo Group Czech s.r.o.
Embassy of Sweden	Marine Harvest Czech Republic s.r.o.	WE ARE SMART SPACES s.r.o.
ENSTO Czech s.r.o.	Mercuri International s.r.o.	World Class Invest s.r.o.
Epiroc Czech Republic s.r.o.	Multi-Wing CZ, s.r.o.	XO foods s.r.o.
Erste Optik, s.r.o.	NIELSEN MEINL, advokátní kancelář, s. r. o.	YIT Stavo s.r.o.
Essity Czech Republic s.r.o.	NNIT Czech Republic s.r.o	Zátiší Catering Group s.r.o.
	Nokian Tyres s.r.o	Zenterio s.r.o
	NOVO NORDISK s.r.o.	



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