

2018

**THE ANNUAL  
REPORT**



*Swedish Chamber  
of Commerce in Lithuania*



# Contents

- 3 Meeting Agenda**
- 4 The Chairperson's Remarks**
- 5 The Board of Association**
- 5 Administration**
- 6 Year in Review**
- 11 Financial Statement of 2018**
- 12 Auditors' Report**
- 14 Programme 2019**
- 16 Budget 2019**
- 17 Annual Membership fees for 2020**
- 18 Meet the Candidate**
- 19 Thank you for your support!**

# Meeting Agenda

REGISTRATION 15.30 – 16.00  
STARTING TIME: 16.00

- 01** Opening of the meeting |  
Ambassador of Sweden, H.E. Maria Christina Lundqvist  
Chairperson of SCCL, Andrius Francas
- 02** Election of the Chairperson of the  
Meeting
- 03** Election of the Secretary of the  
Meeting
- 04** Election of two Adjusters and two Vote  
Counters of the Meeting
- 05** Approval of the Meeting Agenda
- 06** Approval of Annual Report 2018
- 07** Approval of Financial Statement for  
2018
- 08** Approval of Auditors Reports
- 09** Discharge of the responsibility of the  
Board for 2018
- 10** Presentation and approval of the  
Association 's Programme 2019
- 11** Presentation and approval of the  
Association 's Budget 2019
- 12** Presentation and approval of Annual  
Membership fees for 2020
- 13** Election of the Member of the Board for  
1 vacant position
- 14** Any other business
- 15** End of the Meeting | Networking

# The Chairperson's Remarks



## Andrius Francas

*Chairperson of the Board*

Dear Members of the Association,

Thank you for being together with the Swedish Chamber of Commerce in Lithuania for yet another year. This year was full of changes in the management of the Chamber. We have elected a new Board for 2 years term in March 2018, as well as our Managing Director Jone left for parental leave. Therefore, we had a very swift temporary takeover by Auguste and her new colleague Egidija. Since I was elected as a Chairperson of SCCL a year ago, I very much look forward to your ideas and suggestions for improvement.

We continue to focus on our Members and to have more Swedish companies in the Chamber. We have a slight growth of Members with a final number being 88 at the end of 2018. We will continue striving for more added-value by creating more opportunities to network, learning about Swedish business culture, sharing our experiences and values. Our key events on the business side continue to be the European Banking and Finance Conference, the Nordic CSR Summit, on the Swedish culture side our cherry on the cake being of course the Crayfish Party and Christmas event. We continue our role as the gateway for business relations between Sweden and Lithuania, expanding horizons for our Members interested in doing business in Sweden. Our business mission to Gothenburg in October 2018 was very successful: 11 members of our delegation were able to not only visit our members' Stena Line and Greencarrier headquarters, talk to the management team and learn their way to success, but also with the support of the Lithuanian Honorary consul Birgitta Jacobsson- Ekblom, to visit one of the largest Swedish manufacturing fairs Processteknik and be hosted by the Governor of Vastergötland. Networking and direct contacts with local businesses played a vital part here and I am happy to announce that our next business mission will be this October to Linköping region, with the support of the Linköping Municipality and the Honorary Consul to Lithuania Ulrik Lindblad.

I am really proud that we are active on the social media and that our weekly newsletter is gaining more popularity and raising more interest. On the other hand, I would like to encourage you all to take part in our events, as this is the place to get the best of your membership. And if you do not find a topic which is interesting to you, feel free to share your own ideas – Chamber is open to new things! Our focus will remain on events of high-quality and increased number of participants, in order to offer a chance of better networking.

Our cooperation with other Nordic chambers is working well via the CSR Summit, joint luncheons, regional business trips and we will continue bringing more value together. I am really happy to see our closer cooperation with the Embassy of Sweden in Vilnius and in particular with H.E. Ambassador Maria Christina Lundqvist and would like to use an opportunity to thank the Ambassador for the continuous important support.

Finally, I wish you all a prosperous year in your personal lives and your businesses, as well as fruitful growth together with the Swedish Chamber of Commerce in Lithuania!

Sincerely yours,  
Andrius Francas

# The Board of Association



**Akvilė Skiparė**  
Member of the Board

**Vytautas Kelminskas**  
Member of the Board

**Andrius Francas**  
Chairperson of the Board

**Šarūnas Šiugžda**  
Member of the Board

**Tommy Fagerlund**  
Member of the Board

**Ieva Dosinaitė**  
Member of the Board  
(2018/03/06 - 12/17)

**Mindaugas Ubartas**  
Member of the Board

**Jan Hansson**  
Vice Chairperson

**Zita Rimkienė**  
Member of the Board

**Paulius Gruodis**  
Member of the Board

# Administration



**Jone Sestakauskaite**  
Managing Director  
(on parental leave)



**Augustė Užpelkytė**  
Project Manager (Acting  
MD as of July 2018 -  
September 2019)



**Egidija Lukminaitė**  
Administrative Assistant

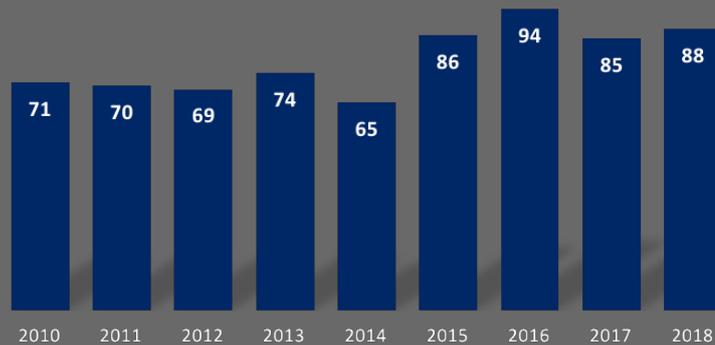
# Year in Review

## MEMBER STATISTICS 2010 - 2018

**+18 NEW MEMBERS**



**-15 LOST MEMBERS**



Membership strategy in 2018, as presented at the GMA in 2018, focused on current member retention with an extra emphasis on attraction of Swedish capital companies. The goal was set to reach 95 Members by the end of the year. However, by the end of 2018 the Association had in total 88 Members and 1 Fan-Club Member in the Association, i.e. in total attracted 18 new members: 6 companies of Swedish and 12 companies of Lithuanian and other capital of origin. Though 15 Members withdrew its membership throughout the year, majority of them did so mainly due to reorganization issues within the companies. All in all, the number of Members maintains to be relatively high and balanced.

## MEMBER CARE AND ATTRACTION

In 2018 the Association worked in various ways to strengthen its business network. The Board Members took a very proactive role in both member care and attraction duties. Right after the GMA 2018 several different Committees were established within the Board in order to deepen the Association's mission and goals, as well as its core activities. The office and the Board Members (both separately and together) carried out nearly 100 personal meetings with current and discontinued Members throughout the year. What is more, the office and the Board managed to attract so far the highest amount of Swedish companies during the last 3 years.

# 100

**PERSONAL MEETINGS WITH MEMBERS**



## MORE NETWORKING

A new event-pilot was introduced to SCCL Members – an opportunity to take part in the Norwegian-Lithuanian Chamber of Commerce's traditional monthly Business Lunch, together with its Members. As a result of a successful trial, SCCL and NLCC are aiming to continue the networking event in 2019 as well. SCCL is also eager to revive the informal Member gatherings in 2019, earlier known as the "Chamber After Work". We are open to your suggestions on attractive locations, topics for discussion or possible fun side-activities.

## COMMUNICATION AND MEDIA

In the beginning of 2019, SCCL came as third Chamber of Commerce in Lithuania with the biggest number of followers on both Facebook and LinkedIn (data retrieved by 2019-01-04).

Also, in the mid-2018, SCCL started to launch special Member to Member Newsletters, offering its members' of Association to share special offers to other members. It was met with a great interest, as the newsletter opening rates were over 50%.

LinkedIn followers tripled: from 104 in 2018, to 378 in 2019.  
Newsletter subscribers doubled from 232 to 482 subscribers  
Facebook followers and like increase by 200+



**+13%**

FOLLOWERS



**+263%**

FOLLOWERS



**+108%**

SUBSCRIBERS

## EVENTS & ACTIVITIES 2018

SCCL set the goal to aim for fewer events during the year, but however to focus on their increased quality and attendance. In total, 23 events were organized or co-organized with partners and over 820 participants attended them. We are happy that some events, such as "The 6th European Banking and Finance Conference", received the most participants out of all events in 2018 – nearly 120 attendees. New Members Evening held in October was another record-breaking event by the number of participants - with nearly 40 curious business representatives attending.

The Association continues to enhance Swedish and Lithuanian business relations by organizing business missions to Sweden for Lithuanian and other capital companies. This year, SCCL together with the Honorary Consul in Gothenburg, Ms. Birgitta Jacobson-Ekblom, organized a business mission to Gothenburg. An intensive 2 day-programme full of meetings, visits to companies and networking brought many new business contacts to our Members.

SCCL is happy to continue an active cooperation in events with its Members. An increasing amount of Members not only take part in our events as listeners, but rather find useful and interesting possibilities in sharing their knowledge, company practices and insights during our events as speakers. One inspiring example of a successful collaboration is with our long-standing Member - Spa Vilnius. In 2018 we organized together three events. We hope to see more similar and exciting collaborations in 2019!

**23**

EVENTS

**820+**

PARTICIPANTS

## MEMBERSHIP FEES 2018

BRONZE

**400 €**

SILVER

**800 €**

GOLD

**1600 €**

PATRON

**3200 €**

# Flashbacks from the Main Events 2018

## 6th European Banking / Finance Conference



## Business and Family day in Palanga together with AHK and Nordic Chambers



## Business Breakfast / Changing Office Environment / How to Make a Smart Move



## Business Breakfast / Swedish Leadership and Management Practices



**Exclusive Nordic Chambers / Dinner with Edward Lucas**



**Nordic Investors Meeting in Seimas**



**Nordic Regional Business Trip to Panevėžys and Biržai**



**Nordic-Baltic CSR Summit**



**SCCL Business Mission to Gothenburg**



**Swedish Christmas Lunch**



**Swedish Crayfish Party**



# Financial Statement of 2018



## Cash Flow 2018

	Budget 2018, EUR	Result 2018, EUR	%
<b>INCOME</b>			
Membership fee	50 800	44 559.36	88
Event income	38 500	31 909.64	83
Consulting fee	0	200.00	
2 % support	500	386.55	77
<b>Total</b>	<b>89 800</b>	<b>77 056</b>	<b>85</b>
<b>EXPENSES</b>			
Event costs	28 000	20 347.80	73
Rent and utilities	9 800	10 102.47	103
Salaries, employees	41 000	39 836.40	97
Office travel expenses	2 000	1 159.89	58
Other operating expenses	8 480	6 422.86	76
<b>Total</b>	<b>89 280</b>	<b>77 869</b>	<b>87</b>
<b>Result</b>	<b>520</b>	<b>-814</b>	

The aim for 2018 was to reach 95 Members by the end of the year. However, SCCL arrived at in total 88 Members and 1 Fan-Club membership. The planned Membership Fee line was realized by 88 percent of the budgeted amount. Nonetheless, it is important to note that a larger part of the newly joined Members were attracted in the second half, or end of 2018. Thereof, a larger part of the financial income from memberships will be noted in 2019 budget. This leaves the 2018 budget with a smaller membership income, than expected. Another important discrepancy between budgeted amount and actual result is the events income line. It only reached 83 percent of the planned sum. However, as the budgeted event expenses were realized only by 73 percent, this presents a sound balance between Association's events' income and expenses – with a small profit on the income side.

Expenses of 2018 were overall smaller than planned, yet an unexpected increase in the expenses were costs for rent and utilities.

The outgoing Board has approved the closure of the financial year 2018 and its annual result.

# Auditors' Report



**Association "Swedish Chamber of Commerce in Lithuania"**

entity code 125711933  
registered address Gedimino pr. 20, Vilnius, Lithuania  
(the **Association**)

**Law Firm COBALT**

Lvovo g. 25  
LT-09320 Vilnius, Lithuania

12 February 2019

**REPORT  
ON THE LEGAL DUE DILIGENCE OF THE ASSOCIATION**

In accordance with Minutes No 17 of the Annual General Meeting of the Association as of 7 March 2018, the Law Firm COBALT was appointed as the Legal Auditor of the Association for the years 2018 and 2019.

With reference to the competence of the Legal Auditor, the Law Firm COBALT was assigned to review the selected documents of the Association and provide a report on the findings of the legal due diligence of the Association for the year 2018.

The aim of the legal due diligence was to identify whether the provided documents of the Association comply with the statutory legal regime of the Republic of Lithuania. The conducted review of the documents shall not be considered as a financial audit or a tax review.

We have reviewed the following documents of the Association:

- Powers of Attorney of the Association issued in 2018;
- Minutes of the Board meetings of the Association adopted in 2018;
- Minutes of the Annual General Meeting of the Association issued in 2018;
- Agreements, including but not limited to, service agreements, collaboration agreements, concluded in 2018;
- Other documents of the Association, including but not limited to, orders on business trips, requests of the employees made in 2018.

After reviewing the provided documentation, we are happy to conclude that we have identified no material incompliance with the requirements of statutory legal regime of the Republic of Lithuania.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Irmantas Norkus".

**Dr Irmantas Norkus**  
Managing Partner  
Law Firm COBALT

# NORIAN

NORIAN ACCOUNTING, UAB

2019-02-04

To: Association "Swedish Chamber of Commerce in Lithuania"

Gedimino ave. 20, Vilnius

## INDEPENDENT INTERNAL REVIEW REPORT

NORIAN ACCOUNTING UAB (hereinafter – „NORIAN ACCOUNTING“) was elected as the internal revisor of accounts of the association „Swedish Chamber of Commerce in Lithuania“ (hereinafter – the „Association“), entity code 125711933, registration address Gedimino ave. 20, Vilnius, for the year 2018.

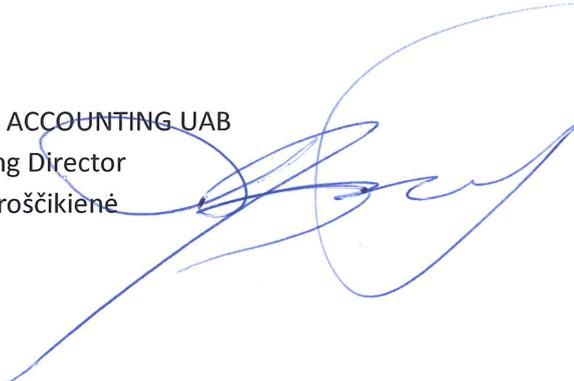
In connection with its duties NORIAN ACCOUNTING has reviewed the Balance Sheet report as well as Profit and Loss report of the Association for the year 2018. Examination of randomly selected documents was executed in order to prove correctness of the reported amounts.

After reviewing the provided accounting documentation NORIAN ACCOUNTING has not identified any significant inaccuracies or incompliance with the requirements of laws and regulations of the Republic of Lithuania.

To our opinion the reports present a true and fair view of the financial status of the Association as per 31<sup>st</sup> of December 2018, as well as financial results of the Association for the financial year 2018 (January 1<sup>st</sup> - December 31<sup>st</sup> 2018).

The bookkeeping of the Association is done by the chief accountant Mrs. Milda Bernotienė.

NORIAN ACCOUNTING UAB  
Managing Director  
Lina Maroščikienė



## MEMBER ATTRACTION

Member attraction – aims to focus mainly on Swedish capital companies operating in Lithuania. Association aims to unite a significant part of Swedish capital companies in order to share and showcase Swedish business values and culture, deepen cooperation and maintain close business ties between Sweden and Lithuania.

## MEMBER CARE

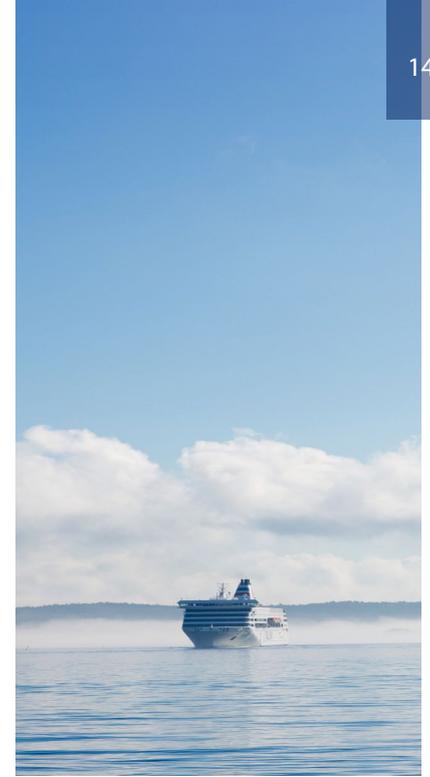
SCCL will continue to focus on Member care in order to deepen its understanding of Member needs, as well as to outline mutual collaboration possibilities and receive first-hand feedback on its membership. SCCL wishes to encourage Members to initiate cooperated events on interesting topics, especially related to Swedish business culture and actualities in Sweden.

## PARTNERSHIPS

To enhance and strengthen strategic partnerships not only with the existing long-term partners, such as The Embassy of Sweden in Vilnius and other Nordic Chambers, but also to review and expand the partnerships with other relevant organizations and NGOs both in Lithuania and Sweden, which could be of an additional value both for the Association and its Members.

## ENHANCING NETWORKING

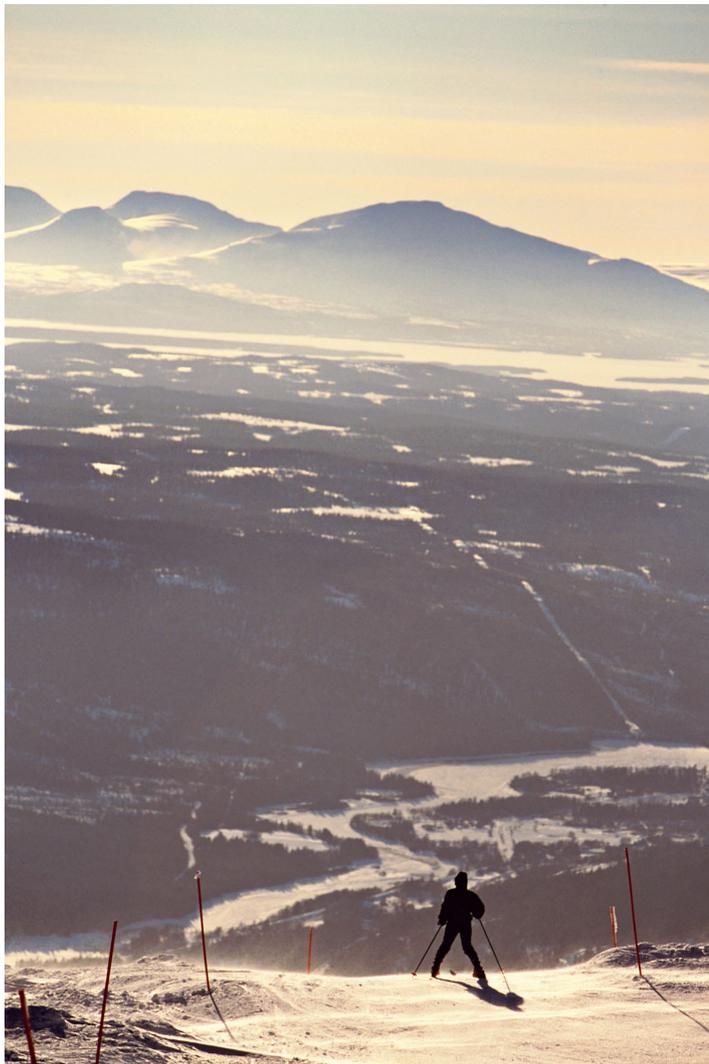
To enhance Networking among Members. The old SCCL tradition of Member gatherings will be revived! Regular member meetings will be organized not only within the SCCL network, but also with other organizations. Since SCCL had a successful kick-off with the Norwegian-Lithuanian Chamber of Commerce by joining their monthly business lunch, this will be continued in 2019.



# Event teasers 2019

In 2019 SCCL will continue to showcase Swedish business culture in its events. It is a great opportunity for knowledge and experience sharing for the Swedish companies, as well as a valuable source of information for Members of other capital companies. For a quite significant part of Members that are interested in or already exporting to Sweden, SCCL plans to continue with its event series Doing Business in Sweden and its annual business missions to Sweden.

As Lithuania is holding a few elections in 2019, SCCL together with other Chambers of Commerce aims to organize debates with Presidential candidates giving a unique opportunity for investors to raise important questions directly to the candidates.



## OTHER PLANNED EVENTS IN 2019:

- Business Breakfast on transparency in business
- Business Breakfast on sustainable energy
- Doing Business in Sweden
- Nordic CSR Summit 2019
- Swedish Crayfish Party
- The 7th European Banking and Finance Conference
- Business Mission to Linköping
- Swedish Christmas Lunch
- Debates with the Presidential candidates 2019
- Family Day
- New Members Evenings
- Member Get-Togethers
- Nordic Regional Business Trips
- Business Lunches with NLCC
- Nordic Business Lunch with Minister of Finance and Vice-Minister of Economy and Innovations

# Budget 2019

SCCL budget for 2019 seems less optimistic, yet is carefully measured and planned. To compensate the minor loss experienced in 2018, SCCL expects to raise both the overall income as well as expenses in order to balance the budget. This year, SCCL is eager to receive more support from the 2% of the income tax by engaging its Members to active donation. Continuing the 2018 event trend – fewer events with higher number of attendees, the event income line is expected to be increased. Costs for office rent and utilities are aimed to be stabilized, meanwhile, office travel expenses are expected to increase, due to frequent reach out to Members, especially Members located outside Vilnius and in the periphery of Lithuania.

	Result 2018, EUR	Budget 2019, EUR	%
<b>INCOME</b>			
Membership fee	44 559.36	47 200	6
Event income	31 909.64	35 000	10
Consulting fee	200,00	0	
2 % support	386,55	500	29
<b>Total</b>	<b>77 056</b>	<b>82 700</b>	<b>7</b>
<b>EXPENSES</b>			
Event costs	20 347.80	21 000	3
Rent and utilities	10 102.47	9 080	-10
Salaries, employees	39 836.40	41 000	3
Office travel expenses	1 159.89	2 000	57
Other operating expenses	6 422,86	6 920	8
<b>Total</b>	<b>77 869</b>	<b>80 000</b>	<b>3</b>



# Annual Membership fees for 2020



The new Membership Fees, supported by Members during GMA 2018, came into force by 1st of January 2019. Suggested Membership Fees for 2020 are as follows:



**FAN-CLUB MEMBERSHIP**  
only applicable  
for private  
persons

**100 €**



**SMALL**  
1-10 full-time  
employees

**400 €**



**MEDIUM**  
11-50 full-time  
employees

**550 €**



**LARGE**  
over 51 full-time  
employees

**650 €**



**SUPPORTER**  
regardless on  
company size

**1600 €**



**PATRON**  
regardless on  
company size

**3200 €**

**PLUS A ONE TIME ADMISSION FEE OF 150 €.**

# Meet the Candidate



## **EGLĖ KAZELIENĖ**

*Export Manager at INTI UAB*

**Previous positions:**

Managing Director at Malmberg Water  
Kaunas UAB

**Areas of expertise:**

Architecture, environmental, projects,  
construction

**Prior Board experience:**

None so far

# Thank you for your support!

A big thanks to our annual auditors Norian Consulting and law firm COBALT that have assisted us with annual organizational evaluation and to SCCL Nomination Commission for its thorough election preparations.

**Warmest thanks to our GOLD  
Members of 2018!**

