

Stockholm No 1 capital for Nordic headquarters

Written by Staff reporter

Wednesday, 09 March 2016 04:20 - Last Updated Wednesday, 09 March 2016 04:32

Stockholm is the most popular Nordic city for international companies to set up regional Northern European headquarters, according to a new study. But while Stockholm is currently riding high, it is facing increased competition from other European cities, like Berlin and Amsterdam.

The report by Stockholm Business Region, in collaboration with the think tank The Øresund Institute, said that about a quarter of all companies on Forbes' list of the world's 2,000 largest listed companies are represented in the Nordic countries.

Of those, about half have their regional HQ in Stockholm. The Danish capital of Copenhagen came in second with a 16-percent share.

Stockholm has proved particularly attractive for companies within the financial industry, information technology and telecommunications, the report said.

One recent example is Amazon Web Services which opened its regional headquarters in Stockholm in 2014 in order to be close to its clients and to tap into the city's pool of tech talent.

"Stockholm is the largest city in the Nordic region and many of the region's largest and fastest growing companies have an office here," the head of the company's Nordic operations, Peter Fuchs, said at the time. "We also see great technology talent in the region."

Bank of China also chose Stockholm for its first Nordic branch office, which opened three years ago. Yue Yi, Vice Executive President of BoC Beijing, said the new office marked a special significance of the bank's development in the region, and was the first Chinese banking facility ever in any Nordic country.

In a November report, the Brookings Institute and JPMorgan Chase said that the Swedish capital "operates from a position of global strength" with an advanced workforce and highly innovative multinational companies. The inflow of foreign direct investments helped to build on Stockholm's

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strengths in communications, information technology and finance in particular, the report said.

However, the study also highlighted a new trend that could be seen as both a challenge and opportunity for the Nordic capitals. There's an increased tendency for global companies to include the Nordics as part of a larger Northern European market.

One such example is Kellogg's, the US food company which makes products such as Corn Flakes and Pringles. Two years ago, it merged its Nordic business with its German arm to form a North European organization. As a result, it moved its regional headquarters from Copenhagen to Hamburg.

"This means that the Nordic capitals face increasing competition from cities such as Hamburg, Berlin and Amsterdam. It also means that it's becoming more and more relevant, in particular for Stockholm and Copenhagen, to try to attract European headquarters," the study said.

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