



February 2025
Newsletter #2

SWEDISH CHAMBER OF COMMERCE FOR EURASIA





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

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MEMBER INFO

Dear Members & friends,

Sweden is in sorrow! Now the massacre and insane school shootings have reached Sweden! Ten innocent victims ending their lives far too early and leaving families, friends, classmates, the whole school and society in endless sorrow. So meaningless.

Now we are also approaching the date February 24th, which marks the three years of Russia's full-scale invasion of Ukraine. The ongoing war is not only causing the deaths of hundreds of soldiers - every day! - but also causing daily deadly terror in most places in Ukraine, far away from the front zone. The losses and sorrow are immense! On February 24th there will be several manifestations and demonstrations everywhere in Sweden and in Europe.

Since the new president and his administration has taken office in the USA we daily see new spectacular statements and various actions that implies threats to the existing world order, trade agreements and partnerships. This uncertainty is harmful for business and might also spark unforeseen counteractions.

To focus on something more positive: In this issue you will find several articles and events concerning the countries in our region of interest. You can see invitations to some upcoming seminars, webinars and information meetings. For those of you interested in meeting Ukrainian or Moldovan IT/Tech companies the National Board of Trade Sweden (Kommerskollegium) is inviting to a first mingling event on February 17. On March 3, SUBA - The Swedish Ukrainian Business Action - is arranging a seminar on "Practical aspects of doing business in Ukraine". Please see respective articles in the following pages for more information as well as links for registrations and contacts. Also always check out our page in LinkedIn for latest updates about upcoming events.

Heinz Sjögren, CEO





Swedish Chamber of Commerce for Eurasia

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Become a member – in our Chamber!

The *Swedish Chamber of Commerce for Eurasia* was founded 57 years ago. The aim of the Chamber is to promote trade and business cooperation between Sweden and the 12 countries in the former USSR (except for the three Baltic countries) that in 1991 became independent, as well as informing about sanctions and other trade regulations.

We do that through a variety of activities and services:

- Advisory
- Business proposals
- Networking & Experience sharing
- Information – for instance 10 Newsletters/year
- Lobbying
- Company promotion
- Offers and discounts
- Seminars & Conferences
- AW's, culture events, lectures
- Inbound and outbound business delegations



The events are our own arrangements or in cooperation with other organisations. We are also in regular contact with the foreign embassies in Sweden, as well as Swedish embassies in the region, we inform about business delegations, we transfer visit requests, we follow problem areas and hot issues. In our monthly Newsletter – distributed to more than 400 recipients - we promote our members, announce business news and also have the latest macroeconomic updates – from all 12 countries in the region. We also inform about upcoming exhibitions in the region and offer participation in interesting seminars, webinars, conferences – mostly for free. Since the unlawful full-scale Russian attack on Ukraine in February 2022, there has been a lot of focus on following and informing about sanctions as well as rules and conditions for exiting the Russian market, and direct to legal and commercial support.

We are fully owned by the members – today close to 70 companies, primarily Swedish. We do not have any external financing or contribution – and accordingly we act independently. All our activities are financed by the annual fee (membership + tax-deductible service fee) and through quite a lot of volunteer work.

To be able to represent more industries, and a larger part of Swedish business interest towards the region, we gladly welcome more members. The more members we have in our Chamber, the more weight is behind our demands and requests towards authorities in both Sweden and abroad. If this can be of interest to you – please contact us!

Please visit our [webpage](http://www.swedisheurasian.com) – www.swedisheurasian.com – for more information. We are also on [LinkedIn](https://www.linkedin.com/company/swedish-chamber-of-commerce-for-eurasia). Contact us on info@swedisheurasian.com Most welcome!



Swedish Chamber of Commerce for Eurasia

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Intern at the Swedish Chamber of Commerce for Eurasia

The Swedish Chamber of Commerce for Eurasia is looking for a student who would like to engage as a trainee at the Chamber, to assist the CEO and the Board of Directors.

The Swedish Chamber of Commerce for Eurasia is an information and network organization owned by about 70 member companies, mostly Swedish exporters. The Chamber focuses on business and trade in the Eurasian region, more specifically twelve countries. As a Chamber trainee you are invited to visit several member companies as well as participate in various events organized by authorities, embassies and government institutions, like the Ministry for Foreign Affairs. You will take part in the board meetings, at least four times a year, and in the annual general meeting and other events arranged by the Chamber. You will have plenty of opportunities to meet and network with people in business or governmental positions connected to the region. Through your attendance, participation and work, you will get valuable experience from board meetings, management, business, international relations and trade.

The position includes work-related tasks such as being responsible for the Member Information section of the monthly newsletter, writing and editing content. You will write board meeting protocols, assist the CEO in various tasks, help to organize and assist on events etc., and you are encouraged to take your own initiatives.

You should be enrolled in a relevant program at University and have studied for approximately one to two years. It is important that you are interested in this region, preferably also having some knowledge or experience. You should have very good writing and communication skills in both Swedish and English.

If you are interested in this position and if you have the right profile, we very much look forward to your application! Apply by sending your CV and cover letter to leonora.podda@hotmail.com (present trainee) and heinz@heinzsjogren.se 0708-441162 (CEO) as soon as possible. We will start interviews in February. For further questions and information regarding the Chamber, our activities and the position as trainee – do not hesitate to contact us! More information about the Chamber can also be found on our [LinkedIn-page](#) as well as in our (obsolete) website www.swedisheurasian.com



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Chinese New Year Celebrations – 2025 the Year of the Snake

January 14th the Hong Kong Chamber of Commerce in Sweden, in cooperation with the Hong Kong Economic and Trade Office in London, invited to a reception in connection with the Chinese New Year celebrations. A large number of participants from various business and official circles attended the event at Grand Hotel in Stockholm. 2025 is the year of the snake according to the Chinese calendar. That does sound more alarming than what it actually means. The snake stands for wisdom and intellect! That is certainly something needed in the world right now! Persons born in the year of the snake are considered to be analytical, charming and full of resources. Thanks to all colleagues in the fellow Chamber of Commerce for a splendid event in very nice settings! Indeed a good start of the year!





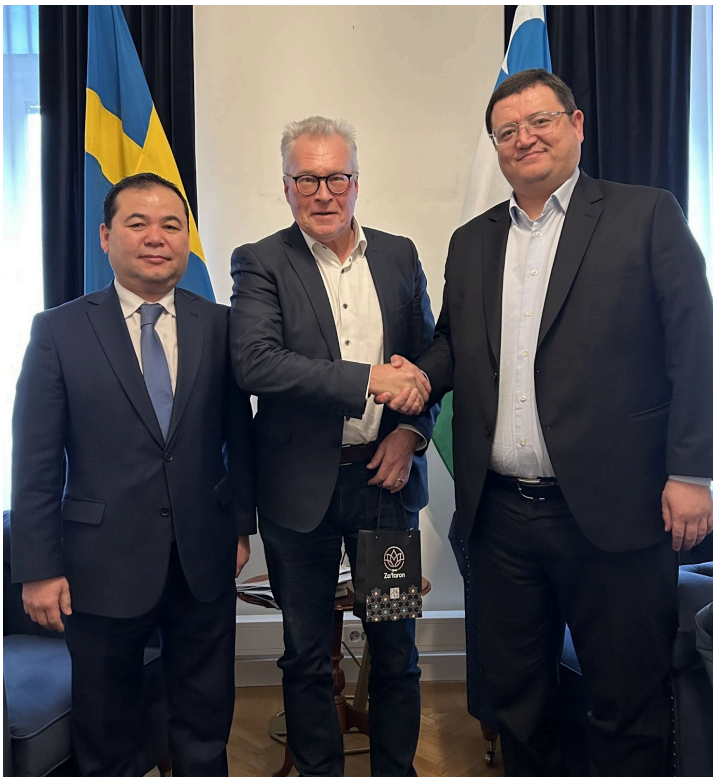
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Business visit from Uzbekistan: BMB Holding



BMB HOLDING



On January 31 the CEO of our Chamber of Commerce, Mr Heinz Sjögren, had the pleasure of meeting a delegation from the impressive BMB Holding company from Uzbekistan. Heading the delegation was Mr. Bekzod Mamatkulov, founder and Chairman of the Supervisory Board (to the right in the photo). The business visit to Sweden was initiated by Ambassador Rakhmatulla Nurimbetov (to the left), who also hosted the meeting.

BMB holding was created as late as 2017. Today it has already created investment projects in a wide variety of economic sectors to an amount exceeding 1.5 billion USD.

The BMB Holding comprises 4 joint ventures and 27 subsidiary companies. The Group is very active in agro-business producing export-grade fruits, grain, nuts, vegetables etc. - dried, frozen, conserved. They also have a specific company concentrating on production of saffron. Other directions of activities include trading, health centers, logistic centers and even tourism and hotel facilities. For more information about the vast range of activities, please see the [website](#) as well as [MEETINGS HELD WITH REPRESENTATIVES OF SWEDISH BUSINESS CIRCLES - BMB Holding](#)

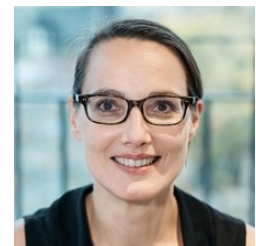


Free Network Policy Brief: Costs and Benefits of Shutting Down Europe's Last Gas Pipeline from Russia



The Forum for Research on Eastern Europe and Emerging Economies (FREE Network) is a joint initiative by [SITE](#) (Stockholm), [BEROC](#) (Minsk), [BICEPS](#) (Riga), [CenEA](#) (Szczecin), [ISET-PI](#) (Tbilisi) and [KSE Institute](#) (Kiev).

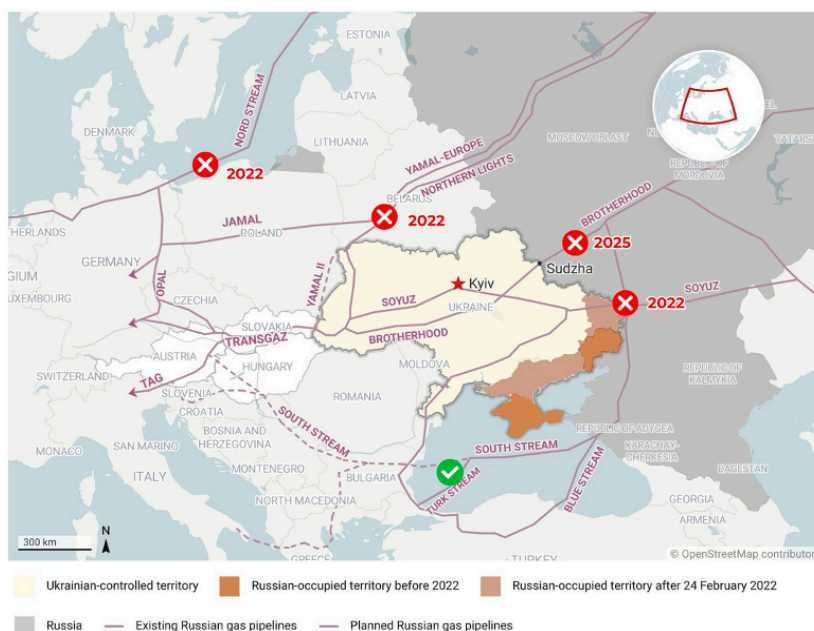
In this policy brief Professor Chloé Le Coq presents the costs and benefits behind the decision to shut down Europe's last gas pipeline from Russia.



Ukraine's decision to halt Russian gas transit from January 1st, 2025, marks the end of decades of direct gas links between Europe and Russia.

The EU is unlikely to face significant short-to-mid-term impacts, as Russian pipeline gas imports have already dropped sixfold since Russia's full-scale invasion of Ukraine. However, uneven exposure to this shock has already created internal tensions within the EU. Further, increased reliance on liquefied natural gas may also slow the green transition. In the region, Moldova faces severe supply challenges and Ukraine will lose transit revenues. Targeted support and stronger cooperation within the EU and with neighboring countries, especially EU candidates, will be essential. In turn, the halt will make Russia face not only financial but also geopolitical losses.

To read the full policy brief follow this [link](#).





B4 Ukraine: Russia seizes 2 billion euros from Raiffeisen Bank



B4Ukraine

The ruling by a Russian court, imposing over 2 billion euros in damages on Austria's Raiffeisen Bank International, underscores the immense financial and compliance-related risks companies face by remaining inert and attempting to bide their time while continuing operations in Russia in pursuit of profits.

"This case highlights that companies are not engaging with an honest broker in the Russian government but are instead dealing with a rogue state that flouts the rule of law. It should be a clear warning to Raiffeisen's investors and shareholders: the longer a financial institution stays in Russia, the higher the risks," said Max Hammer, Human Rights Campaigner at BankTrack.

While future losses for Raiffeisen shareholders loom large, the bank also faces the growing risk of complicity in human rights abuses. The landmark ruling comes at the benefit of Rasperia Trading Limited — a company that has been linked to sanctioned oligarch Oleg Deripaska — and places Raiffeisen's Russian profits at risk of being funnelled into the Kremlin's network of Putin allies. CSOs such as BankTrack and B4Ukraine have previously alerted businesses to this risk after a series of similar decisions by Russian courts, which have repeatedly ordered international businesses to transfer massive sums to their Russian counterparts.

The bank's statement that it plans to appeal the verdict is ironic and meaningless in the face of Russia's lawlessness, compounded by the presence of armed, unidentified individuals in balaclavas at the court hearing. The bank also seeks legal recourse in Austria against Rasperia's frozen 28.5 million shares in Austrian construction company Strabag. Raiffeisen had previously attempted to purchase these shares by swapping them for its assets in Russia, but the deal fell through in May 2024 following concerns that it would enable Deripaska to circumvent US sanctions.

"Raiffeisen's attempt to manage this €2bn loss is both unrealistic and irresponsible. By seeking recourse via assets linked to sanctioned oligarch Oleg Deripaska, the bank is playing the Kremlin's game for it. The only responsible course of action now is for Raiffeisen to exit Russia immediately, without paying off Kremlin-linked oligarchs, which could fuel Russia's war against Ukraine. The bank should write off its Russian assets, record the loss, and seek international legal remedy," said Nezir Sinani, B4Ukraine Executive Director.



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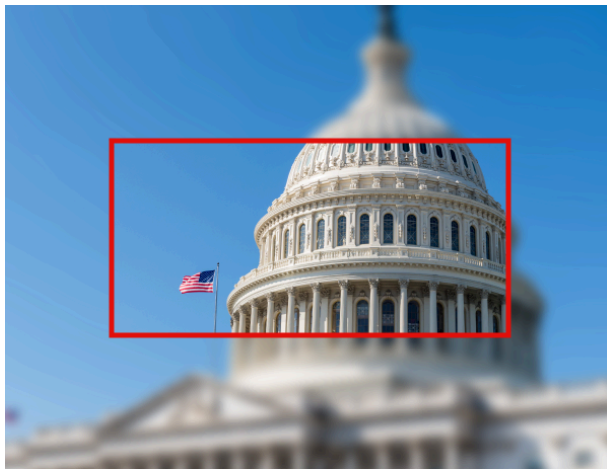
EIU: Global outlook 2025 - the impact of a new US Presidency

When: 12 February, 11am EDT | 3pm GMT | 4pm CET

Where: Online

**ECONOMIST
INTELLIGENCE**

EIU



Wednesday February 12th

Global outlook 2025: the impact of a new US presidency

Register

The Economist Intelligence team of experts will discuss shifting geopolitical and economic trends shaping the business landscape as Donald Trump returns to the White House.

Our agenda includes:

- Changes in US domestic policy and their global implications
- Economies facing US tariffs and trade spats to watch
- An “America-first” foreign policy and prospects for US-China relations
- Tackling global crises, including the Russia-Ukraine war and Middle East conflicts

You will have the chance to ask questions at the end of the session.

Secure your place [here!](#)

Kommerskollegium: Network mingle with Tech Companies from Ukraine and Moldova

When: : 17 februari 2025, kl. 17:00-19:00

Where: : Epicenter (Malmskillnadsgatan 44a, Stockholm, Sweden)

Kommerskollegium through the TechStep Sweden program, invites you to meet selected Ukrainian and Moldovan tech companies, with cutting-edge skills that are of great interest to Swedish companies. They want to build relationships, learn more about the Swedish market and our Swedish innovation ecosystem. This is an opportunity to share insights about the Swedish market and Swedish culture, and gain knowledge about the Ukrainian and Moldovan tech industry.





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The event will begin with a greeting from the Swedish Board of Trade's Director General, Anders Ahnlid, and a short presentation about TechStep Sweden. Several Team Sweden agencies working in these markets will also be on site and share what they are doing in Ukraine and Moldova. This will be followed by networking. Light refreshments will be served. TechStep Sweden is a 15-month market introduction program run by the Swedish Board of Trade's department Open Trade Gate Sweden. The program supports selected tech companies from Ukraine and Moldova to approach the Swedish market and thus contribute to their growth journey.

Please register your participation in the event at the following [link](#) or send an email.

For more information about TechStep Sweden and participating companies, contact Anamaria Deliu (anamaria.deliu@kommerskollegium.se).

Ukrainian Institute: Commemorative Event

When: 24 February, 7:00 PM

Where: Historiska Museum, Stockholm



On the occasion of the third anniversary of Russia's full-scale invasion of Ukraine, the Ukrainian Institute in Sweden invites you to a commemorative event at the Historiska Museum, followed by a reception, on Monday, 24 February at 19:00.

The program includes:

- A presentation of the posthumous book *See the Women, See the War* by Viktoria Amelina, who tragically lost her life while documenting war crimes in Ukraine. Nobel Peace Prize laureate Oleksandra Matviichuk and Swedish Academy member Peter Englund in a conversation moderated by Malin Ullgren, journalist at *Dagens Nyheter*.
- A reading from Viktoria Amelina's book by Swedish actor Stina Ekblad.
- A choir performance of *Molytva (Prayer)* by Ukrainian composer Hanna Havrylets, who lost her life on the fourth day of the Russian invasion, conducted by Anton Alexis Hallgren.
- A screening of the animated short film *Mariupol. One Hundred Nights*.
- The event also highlights Russia's attempts to erase Ukrainian culture through two exhibitions:
 - Burnt books rescued from a bombed printing house in Kharkiv.
 - Unissued Diplomas, an exhibition illustrating the academic and cultural losses of Ukraine.

The entry is free of charge, but the application is obligatory. Apply [here](#)!



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Energy and Commodity Invest - Webinar

ONLINE

ENERGY & COMMODITIES INVEST

25 FEBRUARY 2025 | REGISTER NOW!

www.europe.commoditytradingweek.com/energy-commodities-invest-online

Big changes are happening in the energy and commodities markets - and you don't want to be left behind. From renewable energy surges to evolving geopolitical dynamics, the landscape is shifting fast. Now's the time to take charge of your investment strategy for 2025 and beyond.

Join for [Energy & Commodities Invest Online](#), the must-attend webinar series on 25th February, 2025, where industry leaders will reveal their insights and strategies to help you stay ahead of the curve.

Meet the Speakers:

- Antony Rowe, Private Credit Investment Manager at Resource Capital Funds
- Marc Ostwald, Chief Economist & Global Strategist at ADM Investor Services International
- Peta Milan, Principal at Henmil Group Family Office
- Eddie Tofpik, Head of Technical Analysis at ADM Investor Services International Ltd
- Charles Stephenson, Analyst at ARCH Emerging Markets Partners Limited
- Kathryn Porter, Energy Consultant at Watt-Logic

Exclusive Access to Industry Leaders – Hear directly from top speakers who are shaping the future of energy and commodities investments.

Stay One Step Ahead – Discover how sustainability goals and global policies like COP28 are driving opportunities.

Uncover Winning Strategies – Get practical tips and actionable insights for maximising returns in a rapidly evolving market.

[Register now](#) to secure your spot and gain insights that could help reshape your investment future. Don't forget to share this with colleagues who may be interested.



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SUBA: Seminar Mingle about practical aspects of business in Ukraine

When: March 3, 4:00 PM-6:00 PM

Where: Mäster Samuelsgatan 17, Stockholm



Sweden Ukraine Business Action

Sweden Ukraine Business Action (SUBA) invites you to a seminar-mingle about the practical aspects of doing business with Ukraine – how to find a supplier, handle financial transactions, risks and guarantees, logistics, etc.

Speakers include:

- Anders Ahnlid, Director General of the Swedish Board of Trade
- Ulrik Tideström, the Government's Special Envoy for Ukraine
- Johan Skålen, CEO of You Rebuild Ukraine (Ureka)
- Maria Prokhorova, CEO of cybersecurity company InDevLab

There will also be representatives of the commercial banks that handle payments to Ukraine.

In addition, examples of successful business relationships between Swedish and Ukrainian companies will be presented

Register [here!](#) If you have any questions get in touch with SUBA at this at: info@suba.se.





SEB Nordic Outlook: Stable growth despite challenges from all sides

Global growth will continue to be just over 3 per cent annually in 2025–2026. We have raised our growth forecast for the United States but lowered our projection for the euro area, which is weighed down by a weak Germany. The big risk to growth is that politics, with Donald Trump and the US in the spotlight, will deliberately or accidentally worsen the conditions for economic growth, the disinflation process and financial markets. Swedish economic growth will accelerate from 0.5 per cent in 2024 to 3.1 per cent in 2026, when consumption finally picks up. Core inflation will climb early in 2025 but fall during the second half. The Riksbank will cut its policy rate to 2 per cent in May. Fiscal policy will remain expansionary in 2026, and public sector finances will weaken.



“At present, it is difficult to put together an overall picture of US economic policy. We have chosen to make a cautious interpretation of what may become reality. Trump wants to see a strong economy and stock market, which may limit his most extreme policy choices. There are both upside and downside growth risks in relation to our forecast. The US is now adding to global uncertainty, which will hamper growth in China, the European Union and elsewhere. Meanwhile tax cuts, deregulation and greater business optimism may stimulate faster US growth,” says **Jens Magnusson**, Chief Economist at SEB.

Key figures: International & Swedish economy

(figures in brackets from Nordic Outlook Nov. 2024)

International economy. GDP. Year-on-year changes, %	2023	2024	2025	2026
United States	2.9 (2.9)	2.8 (2.7)	2.4 (2.0)	1.9 (1.7)
Euro area	0.4 (0.4)	0.8 (0.8)	1.1 (1.3)	1.4 (1.6)
United Kingdom	0.3 (0.3)	0.9 (1.0)	1.6 (1.4)	1.4 (1.5)
Japan	1.5 (1.7)	0.0 (0.4)	1.5 (1.0)	0.8 (1.1)
OECD	1.7 (1.7)	1.7 (1.8)	1.9 (1.9)	1.8 (1.7)
China	5.2 (5.2)	5.0 (5.0)	4.5 (4.5)	4.3 (4.3)
Nordic countries	0.3 (0.4)	1.3 (1.1)	2.2 (2.2)	2.4 (2.5)
Baltic countries	0.0 (0.0)	1.0 (0.9)	2.3 (2.4)	2.7 (2.7)
World (PPP)	3.2 (3.2)	3.2 (3.2)	3.2 (3.1)	3.1 (3.1)
Nordic and Baltic countries. GDP. y-o-y changes, %				
Norway	0.0 (0.5)	2.3 (1.6)	2.2 (1.9)	1.2 (1.2)
Denmark	2.5 (2.5)	2.8 (2.4)	2.6 (3.0)	3.0 (3.0)
Finland	-1.2 (-1.2)	-0.3 (-0.5)	1.5 (1.5)	1.8 (1.8)
Lithuania	0.3 (0.3)	2.5 (2.4)	2.8 (2.8)	2.9 (2.9)
Latvia	1.7 (1.7)	-0.4 (-0.4)	1.8 (1.8)	2.2 (2.2)
Estonia	-3.0 (-3.0)	-0.9 (-0.9)	1.8 (2.2)	2.8 (2.8)
Swedish economy. Y-o-y changes, %				
GDP, actual	-0.2 (-0.3)	0.5 (0.5)	2.2 (2.2)	3.1 (3.1)
GDP, day-adjusted	0.0 (-0.1)	0.5 (0.5)	2.4 (2.4)	2.9 (2.9)
Unemployment rate, % (EU definition)	7.7 (7.7)	8.4 (8.5)	8.7 (8.8)	8.3 (8.5)
CPI	8.5 (8.5)	2.8 (2.8)	0.4 (0.3)	1.9 (1.7)
CPIF	6.0 (6.0)	1.9 (1.8)	2.0 (1.7)	2.0 (2.0)
Public sector balance, % of GDP	-0.8 (-0.6)	-1.6 (-1.0)	-1.5 (-1.3)	-1.0 (-0.5)
Policy rate (December)	4.00 (4.00)	2.50 (2.50)	2.00 (2.00)	2.00 (2.00)
Exchange rate, EUR/SEK (December)	11.13 (11.13)	11.46 (11.75)	11.30 (11.40)	11.10 (11.20)

To read the article click [here](#). To download and read the full outlook visit this [link](#).



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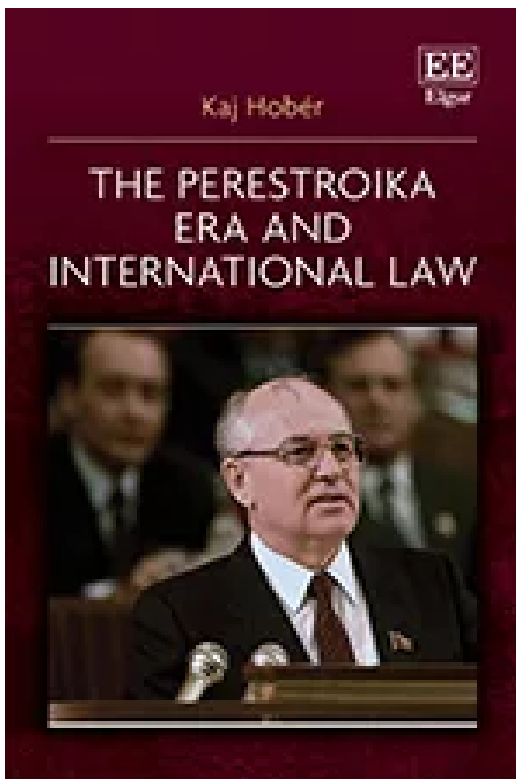
ISET: 2024 end of year economic update



In 2024 Georgia's economic growth was largely fueled by rising consumption, particularly in sectors like tourism and IT. However, questions remain about the sustainability, as structural challenges persist. Concerns over democratic backsliding and a stalled EU accession process cast uncertainty over long-term stability. Navigating these complexities will require strategic policy decisions to ensure continued progress.

To view the full update visit this [link](#).

New book by the renowned lawyer Kaj Hobér



The Chairman of our Chamber of Commerce, Mr. Kaj Hobér, has just published yet another book:

The Perestroika Era and International Law.

This insightful book explores the Perestroika era (1985-1991) up to the dissolution of the USSR, considered to be one of the most eventful periods in modern history, not least the ways in which it affected the Soviet approach to international law.

This book is of interest for those working in foreign relations, politics, public policy making and those having a general interest in history.

Kaj Hobér is Professor Emeritus of International Investment and Trade Law and Fellow of the Institute for Russian and Eurasian Studies (IRES) at Uppsala University, Sweden.

[The Perestroika Era and International Law | Elgar](#)

[Online: The online content platform for Edward Elgar Publishing](#)



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Calendar

- February 12** - EIU: Global outlook 2025 - the impact of a new US Presidency
- February 17** - Kommerskollegium: Network mingle with Tech Companies from Ukraine and Moldova (Stockholm)
- February 19–20** - KSE Conference “Liberty, Equality, Innovations: Digital tools and data for Ukrainian Recovery”
- February 24** - Ukrainian Institute Commemorative Event at Historiska Museum (Stockholm)
- February 25** - Energy and Commodity Invest - Webinar
- March 3** - SUBA: Seminar Mingle about practical aspects of business in Ukraine (Stockholm)
- Continuously** - Follow our [LinkedIn-page](#) “Swedish Chamber of Commerce for Eurasia”, including Ukraine, for updates and webinar invitations.





Swedish Chamber of Commerce for Eurasia

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BUSINESS & FINANCE

Russia

Raiffeisen helps customers supplying Russia's war

Although Raiffeisen cut its Russian loan book by almost 25% in the third quarter of 2024 following an order from the European Central Bank, the bank is accused of serving Russian companies' facilitating the war in Ukraine. For instance, Raiffeisen received over USD 620,000 last year for its services from chemical company Unichim, which supplied the sanctioned firm Rawenstvo with materials needed. (Bloomberg.com, 03.02)

Goldman Sachs sells Russian business

President Vladimir Putin allows the Armenian investment fund Balchug Capital to acquire the Russian subsidiary of U.S. investment bank Goldman Sachs. In 2023, a Moscow court temporarily froze USD 36mln of Goldman Sachs' Russian assets over claims that the bank had failed to settle a multibillion-dollar debt with a Russian-owned bank. Moreover, in August 2024, Russia's Central Bank revoked Goldman Sachs' broker and dealer licenses. (Themoscwotimes.com, 31.01)

ING Bank leaves Russia

Dutch banking group ING has finalized a deal to sell its operations in Russia, marking the company's exit from the country after three decades. The bank said it agreed to sell its Russian subsidiary, ING Bank (Eurasia) JSC, to Global Development JSC, a little-known local company described as being "owned by a Moscow-based financial investor with a background in factoring services." The terms of the deal were not disclosed. (Ing.com, 28.01)

Barilla opens new mill in Moscow

In the month of September, the Italian pasta maker Barilla plans to complete the construction of a production site in the Moscow region. The flour mill facility will produce durum wheat flour as well as wheat bran of various types. Investments in the project are estimated at USD 5mln. (Retail.ru, 03.02)

Ukraine

JYSK opens new shop in Lviv

The Scandinavian chain JYSK opened its ninth store in Lviv and the tenth in the region. This opening will be another step in expanding JYSK's presence in Ukraine, with 109 shops so far. (UCSC.org, 06.02)

Vestas supplies 64 wind turbines to Ukraine

Vestas has received a 384MW order for the second phase of DTEK's Tyligulska project in Ukraine. Vestas will be supplying 64 wind turbines and is responsible for the supply, delivery, and commissioning of the turbines. (Renews.biz, 22.01)

EIB funds infrastructure projects

Ukraine will receive EUR 200mln from the European Investment Bank (EIB) to restore three hydroelectric power plants, including the Dnipro hydroelectric power plants. In addition EIB supplies EUR 100mln to modernize central heating in Ukraine. This will involve the purchase of boilers, engines, turbines, and related equipment. (Unb.biz, 29.01)

Canadians secure land to develop iron ore

Canadian iron ore exploration and development company Black Iron has signed a multi-year agreement to lease 248 hectares of land. This area is critical for completing the research required to renew the special permit for the Shymanivske iron ore deposit's development. The deposit has significant reserves of high-quality iron ore, making it strategically crucial for metallurgy. (Ubn.news, 31.01)

Nestlé invests in plant modernization

Nestlé plans to invest USD 40mln in the modernization of the company's plants. Nestlé has been delaying the launch of a new plant in the Volyn region for six months due to air attack hazards and a shortage of builders and labor but intends to implement its launch in March 2025. (Ubn.news, 07.02)

Hyundai establishes business in Ukraine

In January, HD Hyundai XiteSolution opened a representative office in Ukraine. Its plans include the creation of a customs and logistics hub for heavy construction equipment in Ukraine. Moreover, the company signed a memorandum of cooperation with NJSC Naftogaz Ukrainy, in order to reconstruct destroyed parts of their infrastructure. (interfax.com.ua, 30.01)



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Sweden increases credit guarantee limit

The Swedish government has expanded the scope of special export credit guarantees for doing business with Ukraine. The goal is to allow more enterprises to export to Ukraine and thus contribute to the country's sustainable recovery. In 2024, SEK 333 million was allocated for these special export credit guarantees for Ukraine, and in 2025 this amount increased to SEK 888mln. (Interfax.com.ua, 18.01)

Schneider expands in Ukraine market

The electrical engineering company Schneider Electric aims to train 1 million ukrainians in energy management basics in 2025. In the near future, the company plans to expand its product line focused on renewable energy sources, particularly solar and wind power plants, and will continue to develop infrastructure for electric vehicle charging stations. (Interfax.com.ua, 06.02)

Microsoft provides institutions with free services

Microsoft will provide free cloud services to Ukrainian government agencies. Educational institutions, government agencies, and central and regional governments will be able to use Microsoft cloud products free of charge until the end of 2025. (News.finance.ua, 10.01)

Switzerland allocates EUR 50mil for reconstruction

The Swiss State Secretariat for Economic Affairs (SECO) has started accepting applications from Swiss companies operating in Ukraine for reconstruction and recovery projects. SECO will allocate EUR 50mln to support reconstruction projects in Ukraine. (Odessa-journal.com, 31.01)

Azerbaijan

Chinese to produce electric buses near Baku

The Chinese company BYD plans to start producing electric buses in Sumgayit, near Baku. The estimated investment for the project exceeds USD 17mln. Work on installing the production line is expected to begin in the near future. BYD plans to produce 500 buses annually and seeks to achieve a 40% localization of spare parts by 2030. (Caliber.az, 06.02)

Kazakhstan

Chevron starts oil extraction in Tengiz

The American multinational energy corporation Chevron has started production at its USD 48bln expansion of the Tengiz oilfield in Kazakhstan. The expansion is expected to increase output to nearly 1 million barrels of oil per day, or approximately 1% of the global crude supply. Tengizchevroil is expected to generate USD 4bln of free cash flow in 2025. Chevron owns a 50% stake in the Tengizchevroil joint venture. (Reuters.com, 24.01)

Uzbekistan

EBRD invests in renewable energy

EBRD has provided long-term loans totalling USD 145mln for two solar and battery projects in Uzbekistan. The projects will be located in the Samarkand and Bukhara regions, respectively. (Renews.biz, 27.01)

ECONOMY & POLITICS

Russia

Russian FDI falls to 15-years low

Russia's foreign direct investment (FDI) has fallen to its lowest level in 15 years, with the total volume having decreased to USD 235bln by October 2024, according to data from the Russian Central Bank. Pre-war Russia was attracting nearly USD 500bln of FDI a year, which was still a low result compared to other emerging markets. (Themoscwotimes.com, 10.02)

EU bans the sale of computer consoles

The EU is planning to ban the sale of Microsoft Xbox and Sony PlayStation gaming consoles to Russia as part of its next sanctions package. Major gaming companies like Microsoft, Nintendo and Sony suspended sales in Russia shortly after the country's invasion of Ukraine. However, the proposed EU ban would target resellers, including second-hand traders, who send gaming consoles to Russia. (Reuters.com, 29.01)



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Ukraine

GDP to grow by 2% in 2025

Ukraine's GDP will grow by 2% by the end of this year, according to the World Bank. Moreover, Ukraine's economy faces a lengthy path to recovery, with pre-invasion GDP levels not expected until 2030 due to widespread infrastructure damage. Since 2022, Ukraine's GDP plummeted by nearly 30%. (Euromaidanpress.com, 17.02)

EBRD invests EUR 1.5bln in 2025

EBRD plans to invest EUR 1.5bln this year. The top two priorities are infrastructure and energy security. However, EBRD stresses that Ukraine must make progress in combating corruption and pursuing judicial reform to improve its investment climate. (Bloomberg.com, 16.01)

Armenia

Armenia strengthens ties with the West

Recently, Armenia has formalised the country's improving relationship with the USD and EU. On January 14, US and Armenia signed a strategic partnership agreement, paving the way for stronger trade, strategic and political ties between the two states. Days earlier, the Armenian government finalized legislation authorizing efforts to qualify the country for EU membership. (Eurasianet.org, 14.01)

Azerbaijan

Moody's forecasts 4% GDP growth in 2025

The Azerbaijan economy is growing faster than expected, according to Moody's. In 2024, GDP rose by 4.1%, y-o-y, compared to just 1.1% in 2023. In 2025, growth is expected to reach about 4%. Moody's highlights that the non-oil sector remains the main driver of growth, increasing by 6.2% in 2024. (Abc.az, 06.02)

Moldova

Central bank hikes policy rate

Moldova's central bank decided to raise its monetary policy rate to 6.5% from 5.6%. The country is under pressure of inflation largely due to the energy crisis. (Seenews.com, 06.02)

EU and Danish aid mitigate energy crisis

Chisinau will provide Transnistria with 3 million cubic meters of gas to maintain pressure in the system. The EU will allocate EUR 30mln to purchase gas for electricity generation in the region. In addition, Denmark will extend EUR 5.4mln in aid to Moldova to mitigate the ongoing energy crisis. (Unn.ua, 27.01)

Georgia

Export of cars to Russia – major part of foreign trade

In 2023, Georgia's government banned the re-export of automobiles to Russia, a move intended to align with international sanctions against Moscow. But recent trade data suggests that Georgia is still serving as a key centre used to export goods, especially automobiles to Russia. In 2024, cars were the most exported item from Georgia, totalling more than USD 2.4bln and accounting for 37% of the country's overall volume of exports. (Eurasianet.org, 31.01)

Kazakhstan

IMF economic outlook

Kazakhstan's economic growth is projected to stabilize at approximately 3.5% in the medium term, with inflation expected to ease further and reach its 5% target by 2028, according to a new IMF macro economic report. Domestic risks stem from delays in large infrastructure projects, continued fiscal underperformance that could exacerbate inflationary pressures, and a resurgence of social tensions. (Astanatimes.com, 06.02)

Uzbekistan

Green energy expansion

Uzbekistan is launching a green energy offensive in 2025 that aims to boost the share of renewable energy usage in the country from 16% at present to 26% by the end of the year. 16 solar- and wind-energy generating projects with the capacity of 3.5 Gigawatts are expected to come online in 2025. In January, President Shavkat Mirziyoyev announced a goal to increase the share of renewables in Uzbek energy generation to 54% by 2030 (Eurasianet.org, 29.01)



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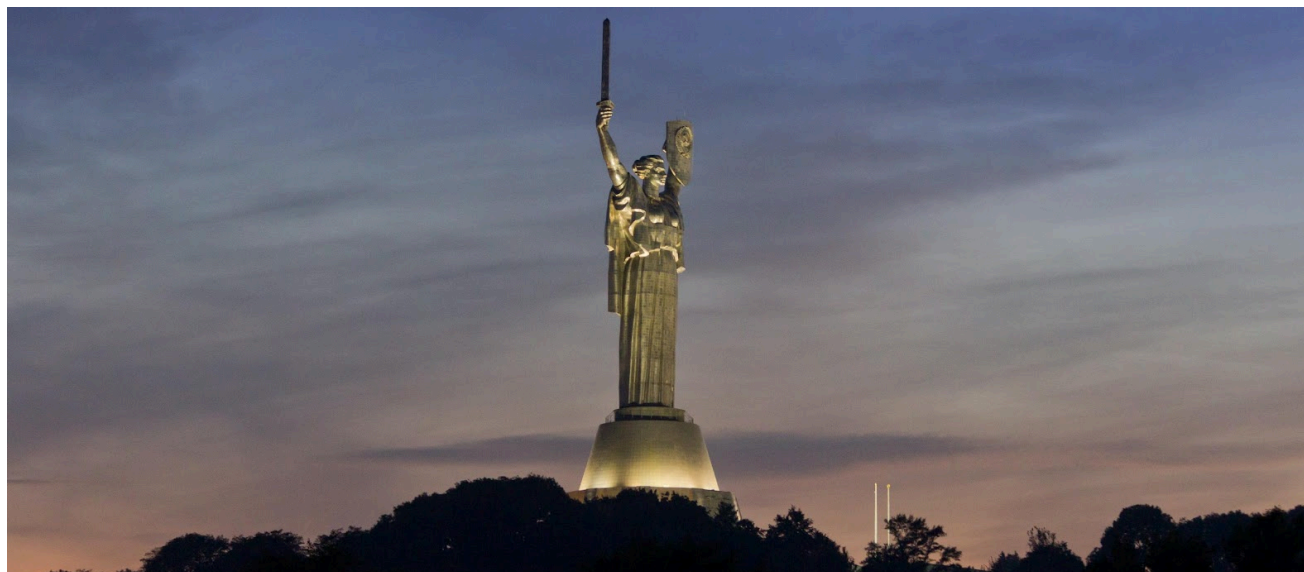
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MAIYAK

Swedish Chamber of Commerce for Eurasia Contacts

Secretariat contacts:

Regina Guvenius

Tel: (+46)-70-4501945

info@swedisheurasian.com

www.swedisheurasian.com

[Swedish Chamber of Commerce for Eurasia](#)

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info@maiyak.com
