



January 2025
Newsletter #1

SWEDISH CHAMBER OF COMMERCE FOR EURASIA





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MEMBER INFO.....	3
BUSINESS & FINANCE.....	14
Russia.....	14
Google Play blocks Russian apps.....	14
Israel company suspend services in Russia.....	14
Oracle file claims in connection with bankruptcy.....	14
German duty free operator stays in Russia.....	14
InBev Efes under temporary management.....	14
Chocolate producer loses royal endorsement.....	14
Ukraine.....	14
Norway opens office to facilitate investments.....	14
New industrial park in Odessa region.....	14
EBRD invest in risk-sharing.....	15
New war insurance for real estate investors.....	15
Canadians invest in solar power.....	15
Irish to produce building materials.....	15
Obstacles to energy investments.....	15
Argentinian wine producer invests in Odessa.....	15
Knauf invests in new factory.....	15
M&A deals reaches USD 1.2bln in 2024.....	15
EIB supports data centers with EUR 43mln loan.....	15
Romanians invest in solar park.....	15
World Bank supports hydropower project.....	16
ECONOMY & POLITICS.....	16
Russia.....	16
Corporate use of Bitcoin grows.....	16
Extensive new sanctions from Washington.....	16
Aviation union calls for cease of flights to Russia.....	16
Ukraine.....	16
Ukraine stops Russian gas to Europe.....	16
Moldova.....	16
Moldova changes reference currency.....	16
Transnistria reject gas from Moldova.....	16
Azerbaijan.....	16
ING forecasts Azerbaijan economic growth.....	16
Tajikistan.....	16
IMF economic outlook.....	16



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Promote trade between Sweden and Eurasia

MEMBER INFO

Dear Members & friends,

A new year ahead - and new opportunities! And challenges! A lot of changes are expected. A new president in the USA is about to be sworn into office. Seldom has the world looked upon this event with such interest.

Can we finally hope for some lasting peace agreement in Ukraine? The ongoing war is approaching three years and is very costly for both sides - without making any gains. Hey - wake up! Stop this stupidity now! We notice growing dissatisfaction in Russia with the burden from the war, from Western sanctions, and from the declining economy and deficit of certain products. With peace the life can improve again, and a much needed reconstruction of Ukraine can be started.

In this issue you can also read about our latest member in the Chamber of Commerce - Baymarkets AS! This company is now actively developing business in both Kazakhstan and Uzbekistan. Significantly we see a growing business interest in Central Asia from many of our members. We hope to be able to present more examples in the near future - both of new members, and of Swedish and Nordic companies exploring business opportunities in Central Asian countries! Indeed we welcome more members! A brief information about the Chamber, what we offer and what benefit a membership can gain, is presented in this issue.

In this issue you will also find information about and link to EBRD's massive activities in Ukraine as well as an update about SUBA - the Sweden Ukraine Business Action. This is an initiative on how to increase imports from Ukraine.

With these words we in the Chamber wish all members, and friends of the Chamber, a very successful and interesting new year!



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!



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New member: Baymarkets



It is with great pleasure that we welcome Baymarkets as a new member of our Chamber!

Baymarkets is an Oslo based company providing systems for global clearing houses (CCP's) which are often a part of an Exchange. The Chairman and founder is based in Stockholm, Sweden, and the rest of the team are based in Oslo. They work primarily with stock and commodity exchanges.

In November 2021 they signed a contract in Kyiv to be part in developing the financial infrastructure for the power and gas market in Ukraine by providing their clearing system. Unfortunately the war postponed the project before it was started, but they hope it can be reopened at some point. Currently they are in discussions with the exchanges in Uzbekistan and Kazakhstan to provide their clearing system to their respective clearing houses.

Baymarkets Clearing System: Revolutionizing Risk Management in Financial Markets

Baymarkets Clearing System is a state-of-the-art central counterparty (CCP) designed to revolutionize risk management in financial markets. Our cutting-edge technology, advanced risk management tools, and comprehensive clearing services offer a reliable and efficient platform for managing the complex risks associated with financial transactions.

Their system is designed to provide end-to-end clearing and settlement services for a wide range of financial instruments, including equities, derivatives, commodities, and fixed income products. With their platform, market participants can trade with confidence, knowing that their transactions are settled efficiently, transparently, and securely.

At Baymarkets, they understand the importance of managing risk in today's fast-paced financial markets. Their CCP uses advanced risk management techniques, including real-time monitoring, margin calculations, and stress testing, to help ensure the stability and safety of financial markets. Their system is designed to be flexible and scalable, allowing them to adapt to changing market conditions and regulatory requirements.

In addition to their advanced risk management tools, Baymarkets Clearing System offers a wide range of clearing services, including trade confirmation, novation, netting, and settlement. Their platform is built on industry-standard technologies and protocols, ensuring compatibility with a wide range of trading platforms and market participants.

Baymarkets Clearing System is backed by a team of experienced professionals with a deep understanding of the complexities of financial markets. They are committed to providing their



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clients with the highest level of service and support, ensuring that their clearing and settlement needs are met with precision and efficiency.

In conclusion, Baymarkets Clearing System is a game-changer for risk management in financial markets. Their advanced technology, comprehensive clearing services, and commitment to clientservice make them the ideal partner for market participants looking to manage their risks with confidence. Contact them today to learn more about our platform and how they can help you streamline your clearing and settlement processes.

www.baymarkets.com

Swedish Minister for Foreign Affairs declaring the updated foreign policy



Wednesday December 11, 2024, the Minister for Foreign Affairs, Ms Maria Malmer Stenergard, held a speech at the Swedish Institute of International Affairs. Minister Stenergard underlined, with emphasis, that the continued support forUkraine is the most important task for Sweden during the coming years.

The speech was followed by a discussion led by the Institute's director, Jakob Hallgren, and also allowing for a Q&A-session with the well-attended auditorium. The full speech can be viewed at this [link](#).

B4 Ukraine: EU's 16th Russia Sanctions Package Expected in January 2025



B4Ukraine

In the middle of December, the EU has adopted the [15th package of sanctions against Russia](#):

- 52 vessels from Russia's shadow fleet circumventing Western restrictions to move oil, arms, and grain, bringing the total listed to 79
- 32 companies, including from China, India, Iran, Serbia, and the UAE, that support Russia with dual-use goods and military technologies



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- 54 persons and 30 entities, including those behind the Okhmadyt children's hospital strike last summer, energy sector leaders, and individuals involved in child deportation, propaganda, and sanctions evasion.

In January 2025 the 16th package of sanctions against Russia is expected.

Working with IFC & World Bank in Ukraine - Webinar



Tuesday December 17th Business Sweden held a webinar presenting various financing offerings in Ukraine provided by World Bank and its private sector lending arm – IFC (International Finance Corporation).



Both institutions offer a wide range of lending facilities as well as advisory and co-investments. Predominantly to Ukraine as a country or to large-scale projects. Focus sectors are agriculture, energy, infrastructure (harbours). The SME sector is supported through risk-sharing with some local banks. For more information about terms & conditions Swedish companies were

advised to turn to these local banks. Also Business Sweden in Kyiv can provide support as well as inform about procedures to follow upcoming tenders for various projects.



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Sweden Ukraine Business Action (SUBA)



Sweden Ukraine Business Action

Sweden Ukraine Business Action from an idea in early 2024 became a project in early spring and was launched at the end of spring.

On May 2nd, the [presentation of Sweden Ukraine Business Action](#) was published on Dagens Industri. In the article the goals of our project were presented as follows:

“Based on the current import flow, we will use the association as a base to connect companies in Sweden and Ukraine that want to do additional or new business with each other. We believe that in most Swedish companies – regardless of industry – there is an opportunity to import at least something from Ukraine. It is practically risk-free to import goods and services from Ukraine. Even a small import per company makes a big difference if more companies in Sweden join forces. If every Swedish company reviews all its purchases and investigates whether it is possible to find a supplier in Ukraine for any of the purchases, the import of Ukrainian goods and services will grow rapidly. This will maintain or create new jobs and growth that will make Ukraine more resilient.”

With this focus as a foundation, they have started the operation, including three major meetings to connect public decision-makers, leaders and purchasing managers for Swedish companies, Ukrainian representatives from business and government, companies that already import from Ukraine and others who want to be part of this effort.

And the interest is great: large companies that are interested or that already have operations there or import from there, small companies that have taken their own initiatives, consumer products that are already available in Sweden and much more.

The breadth and depth of the Ukrainian business community is outstanding, in a country at war. High-tech, IT, engineering, food, textiles and design. And with companies that are competitive in terms of price and, not least, quality.

have established a website that is intended to be helpful and inspiring, with tips, guidance and more on how to proceed. The database provides an impressive picture of the many different goods and services that over four hundred Ukrainian companies offer to the outside world. We also highlight the various public actors and other private ones that can be helpful in getting closer to the companies and businesses you are looking for.



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In addition, our intention is to initiate a proactive activity, what we call a “second opinion process”, where we plan to court various Swedish companies and suggest that a Ukrainian company is also tested when tendering. The suggestions we give are probably more or less correct, depending on how precise the input values we receive from the Swedish company, but at least give an initial picture of how much there is to study in more detail.

On our website we will also highlight success stories, small and large. We will also do this on our LinkedIn page, and we will also help to highlight more examples in the media.

And during the spring we will arrange new gatherings and, among other things, ensure that we physically have events where Ukrainian companies and business organizations are present.

EBRD’s contributions to Ukraine in 2024

The European Bank for Reconstruction and Development (EBRD) was founded in 1991 to create a new post-Cold War era in central and eastern Europe.



European Bank
for Reconstruction and Development

The EBRD ended 2024 with strong delivery of support for Ukraine.

The Bank has now deployed more than €1.9 billion in Ukraine's real economy in 2024 and more than €5.7 billion since the full-scale war began. This month, the EBRD launched an innovative war risk insurance facility, designed to restart the country's insurance market and stimulate trade and investment.

Below you may find a list of the main contributions the EBRD made to Ukraine in the course of 2024 – click on the links to find out more!

- [EBRD lends €300 million to Ukrainian Railways](#)

EBRD loan to buy new electric locomotives will help ensure stable and functioning cargo and passenger transport service.

- [EBRD lends €180 million to support Ukraine energy production](#)

EBRD lends €180 million to Ukrainian Railways to support small-scale power generation.

- [EBRD and Aon launch innovative war risk insurance facility for Ukraine](#)

EBRD launches €110 million guarantee scheme to provide reinsurance capacity to cover war-related risks in Ukraine

- [Helping Ukraine decentralise its energy supply](#)



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EBRD lends €80 million to Ukrnafta to install a series of small gas-fired generators around Ukraine.

- [EBRD provides €267 million to develop key Ukrainian road to EU](#)

EBRD provides €267 million for work on M-06 highway in Ukraine.

Business Sweden – Sweden a winner in declining world trade



Swedish export companies remain highly competitive on the world market – despite falling global demand. Sweden's share of the global export market amounted to 1.0 per cent in 2023, as revealed by the latest statistics presented in Business Sweden's report Global Export.

Business Sweden's annual analysis of the performance of Swedish export of goods compared to the rest of the world – based on export statistics for the 14 largest commodity groups – shows that Sweden went against the tide of declining global exports and captured market share in 2023.

The downturn affected all regions apart from Europe which, like Sweden, recorded an uptick. Swedish export performance strengthened in nine commodity groups: automotive, chemicals and pharmaceuticals, machinery, electrical equipment and telecom, food and beverages, paper and pulp, steel, textiles and shoes, and metals.

Sweden's share of the global export market remains stable while Europe reclaimed its position from Asia as the world's leading export region.

Despite a relatively weak year for exports, China maintained its position in 2023 as the largest exporter of goods by far, with a 15.4 per cent share of global exports. The US and Germany came in second and third place, with 9.2 and 7.7 per cent shares of global exports, respectively.

About the analysis

Business Sweden publishes the report Global Export once a year. The analysis is based on updated statistics from UN Comtrade which contains most countries' foreign trade broken down into commodity groups according to the so-called SITC nomenclature. All figures are in current prices expressed in USD. The goods exports have been divided into 14 commodity groups that cover 85% of Swedish exports of goods.

To access and download all analyses visit this [link](#).



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KSE Conference – Liberty, Equality, Innovations: Digital tools and data for Ukrainian Recovery

When: 19–20 February 2025

Where: Hamburg, Kyiv + online

If you are interested in exploring Ukraine’s post-war recovery and the pivotal role innovation will play in shaping its future, you should join the upcoming conference «Liberty, Equality, Innovations Digital Tools and Data for Ukrainian Recovery», dedicated to Ukraine's recovery through the use of digital tools and data. The conference is organised by [UNITAC Hamburg](#) and the Kyiv School of Economics (KSE).

The event will take place simultaneously in Kyiv and Hamburg with an online broadcast) for a broader audience. The link to the online broadcast will be shared by the organisers later.

The main goal of the conference is to critically examine the role of innovative digital tools and their potential application in the post-war recovery of Ukraine’s cities and communities. The conference will bring together Ukrainian and international experts to discuss key questions about Ukraine's recovery: who shapes this process, what should be preserved or changed, and how the use of digital solutions, technical expertise, and innovations can contribute to sustainable development.

Kyiv will showcase initiatives from business, civil society, and media, alongside perspectives from urbanists and researchers. Hamburg will focus on international support and implementing best practices. The event will conclude with lectures by renowned speakers emphasizing the importance of recovery rooted in Ukrainian values, interests, and identity.

SAVE THE DATE
19-20 Feb 2025

**Liberty, Equality, Innovations:
Digital Tools and Data
for Ukrainian Recovery**

Conference

KSE | Kyiv School of Economics
hcu | HafenCity Universität Hamburg
UNITAC | HAMBURG
UN-HABITAT
UNITED NATIONS OFFICE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY



SITE Report: Russia's economy faces growing imbalances as war effort drains resources

A report from the end of 2024 highlights that Russia's economy is facing mounting financial imbalances due to the ongoing war against Ukraine. The report, conducted by the Stockholm Institute of Transition Economics (SITE), reveals that Russia's fiscal resources are under increasing strain, threatening its economic stability in the years to come.



Russia's economy under the fog of war

Russia's war against Ukraine has placed its economy under unprecedented pressure, and this pressure has grown as sanctions continue to take effect. Before the war, the Russian economy was heavily dependent on oil exports, and fluctuations in international oil prices were the main driver of its economic health. Since the full-scale invasion in February 2022, Russia has faced severe sanctions that have disrupted its trade patterns, limited its access to foreign exchange reserves, and restricted the functioning of its financial system.

How the war is reshaping Russia's economic future

The purpose of this report is to assess the current state of the Russian economy in light of the ongoing war and sanctions. It aims to provide a clearer picture of how economic indicators like inflation and GDP growth are affected by Russia's military actions and how the economy is changing under the weight of sanctions and financial pressure. It also seeks to explore how these changes may affect Russia's long-term economic outlook, especially in terms of investment, productivity, and growth.

"One of the biggest challenges is obtaining reliable data, as much of Russia's economic reporting has become entangled with wartime propaganda. The Russian government has stopped publishing large swaths of data, and the numbers that are available are often skewed to present a more favorable picture," the researchers note in the report.

A shrinking financial cushion

The report warns that the Russian government's financial reserves, which have been used to finance war expenditures, are depleting rapidly and could run out within a year. Once these reserves are exhausted, the central bank will face pressure to loosen its key interest rate, or even resort to printing more money, leading to potentially high inflation and a weakened ruble.

To read the full report (and many others!) follow this [link](#).



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Calendar

February 19–20

- KSE Conference “Liberty, Equality, Innovations: Digital tools and data for Ukrainian Recovery”

Continuously

- Follow our [LinkedIn-page](#) “Swedish Chamber of Commerce for Eurasia”, including Ukraine, for updates and webinar invitations.



BUSINESS & FINANCE

Russia

Google Play blocks Russian apps

Developers of mobile applications with bank accounts in Russia will no longer be able to receive payments for their apps in Google Play. “We will reject all attempts by users to purchase your paid apps, make in-app purchases (including new subscriptions), or renew subscriptions via Google Play Payments,” according to a statement from Google. (Kyivindependent.com 13.12)

Israel company suspend services in Russia

Israel-based genealogy platform MyHeritage is suspending services in Russia and plans to delete the personal data of Russian users. “Due to local regulations in Russia, MyHeritage is required to stop providing its services in Russia and to stop hosting personal data of Russian users,” the company says in an email to clients. In 2022, Russian authorities fined MyHeritage USD 13,186 for failing to comply with laws requiring user data to be stored on servers located in Russia. (Themoscwotimes.com, 31.12)

Oracle file claims in connection with bankruptcy

The Russian division of the software developer Oracle has filed claims for RUB 173mln in the Moscow Arbitration Court against participants in its bankruptcy proceedings. The reasons for filing the lawsuits are not disclosed. In March 2022, the corporation suspended its operations in Russia, and in August 2023 it went bankrupt. (Tass.ru, 09.01)

German duty free operator stays in Russia

The German company Gebr. Heinemann, known as one of the largest duty-free store operators, continues to supply luxury goods, including perfumes, to Russia. The company previously managed a network of stores in Russian airports in partnership with Russian oligarchs, including Arkady Rotenberg, who has been under international sanctions. (Ghall.com.ua, 13.12)

InBev Efes under temporary management

The beer producer InBev Efes has been put under temporary management. Previously, its Turkish co-owner tried to buy out the rest of the stake from its Belgian partner. The company had 11 factories and three malt complexes in Russia. The assets are being transferred to the Vmeste Group, established a year ago. According to open sources, it belongs to Nikolai Tyurnikov, who was the CEO of Glavstrakhkontrol. (Kommersant.ru, 31.12)

Chocolate producer loses royal endorsement

The British chocolate brand Cadbury has lost its royal warrant for the first time in 170 years due to the continued operations of its parent company, Mondelez International, in Russia. The decision was made by Buckingham Palace. Royal warrants, which have existed in Britain since the 15th century, are awarded to suppliers of goods and services to the royal family. (B4ukraine.org, 24.12)

Ukraine

Norway opens office to facilitate investments

The state of Norway plans to open an office in Kyiv to assist Norwegian businesses interested in participating in Ukraine's reconstruction, establishing connections with Ukrainian public and private sectors, and exploring opportunities. (Eurointegration.com.ua, 12.12)

New industrial park in Odessa region

An industrial park, Bolhrad Industry, will be created in the Odessa region, near the border to Moldova. The park will cover an area of 46.5 hectares and will specialize in the food industry and alternative energy. The project is expected to begin in 2026. The founders are now looking for more international investors. (Odesa.novyny.live, 25.12)



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EBRD invest in risk-sharing

EBRD is providing a new credit line for risk-sharing in the portfolio of Ukrainian OTP Bank, 100% owned by Hungarian OTP Bank Plc. The EBRD credit line will cover up to 50% of OTP Bank's credit risk on EUR 200mln in new sub-loans for private enterprises operating in critical sectors: agriculture, energy, manufacturing, and transportation. (Ebrd.com, 06.01)

New war insurance for real estate investors

The insurance broker Broker McGill and Partners has launched a commercial property war risk reinsurance programme for Ukraine, which it said was the first of its kind since Russia's invasion in Feb 2022. Companies in Ukraine have found it difficult to get insurance since the start of the war because Western reinsurers, who insure the insurers, have placed exclusions on the country. McGill said it had collaborated with local Ukrainian insurer ARX to provide up to USD 50mln in cover for each commercial property policy. (Reuters.com, 09.01)

Canadians invest in solar power

The Canadian group TIU Canada has received permission from the Antimonopoly Committee of Ukraine to acquire control over four solar power plants in Ivano-Frankivsk. The company will acquire more than 50% of the shares of authorized capital of four electricity generating enterprises. These solar power plants belong to SPP Development Ukraine. (Forbes.ua, 17.12)

Irish to produce building materials

The Irish company Kingspan Group will construct a building materials production plant in the Lviv region. The company will invest EUR 280mln in constructing a building materials campus. The campus will include six production areas, including innovative insulation materials and solutions for central heating. (Ubn.news, 19.12)

Obstacles to energy investments

American and European investors are ready to invest in Ukrainian energy despite the war and have potential projects to construct more than 1.5 GW of new power plants. However, for the implementation of these projects they lack suitable insurances for military and political risks. And if this obstacle can be resolved, foreign investors can significantly accelerate the energy sector's recovery. (Ubn.news, 09.01)

Argentinian wine producer invests in Odessa

The international wine producer Vinos de la Luz has acquired 100% of the Ukrainian producer '46 Parallel' in Odessa. This is the first major foreign investment in the Ukraine wine industry for the last 15 years. (Open4business.com.ua, 08.01)

Knauf invests in new factory

The German company Knauf has begun constructing a new plant in Ukraine to produce plasterboard and dry building mixes. The enterprise will be located in the Ternopil region. This second plant has a designed capacity that will produce 30 million m² of plasterboard and 320,000 tons of dry mixes annually. Total project investment will amount to EUR 150mln. (Forbes.ua, 08.01)

M&A deals reaches USD 1.2bln in 2024

The volume of announced and completed M&A deals in Ukraine, including corporate deals, venture capital transactions in the technology sector, and state-owned property privatization deals in 2024 amounted to USD 1.2bln. Foreign investors accounted for 45% of the total investment deals and 60% in value terms. In terms of industry, the IT, technology, and telecommunications sectors led the way (USD 496mln and 41 deals). (Inventure.com.ua, 06.01)

Azerbaijan

EIB supports data centers with EUR 43mln loan

The European Investment Bank (EIB) will provide EUR 43mln in loans for the development of two data centers owned by AzInTelecom. The purpose of the investment is to boost the development of digital infrastructure and elevate the ecosystem to a new level. (Datacenterdynamics.com, 20.12)

Moldova

Romanians invest in solar park

Romanian power distributor Premier Energy has finalised the construction of a 10 MW photovoltaic (PV) plant, located in the southern part of Moldova. The solar park had a development cost of around EUR 380,000 per MW of capacity. (Seenews.com, 08.01)



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Tajikistan

World Bank supports hydropower project

The World Bank (WB) has approved a USD 350mln International Development Association (IDA) grant to support the first phase of Tajikistan's Rogun hydropower plant project. The plant, with a planned capacity of 3780 MW, aims to improve electricity access for 10 million people in Tajikistan and address persistent winter power shortages. Approximately 70% of the electricity generated will be exported to Kazakhstan and Uzbekistan. (Waterpowermagazine.com, 20.12)

ECONOMY & POLITICS

Russia

Corporate use of Bitcoin grows

Russian companies are increasingly using Bitcoin and other crypto currencies for international payments in response to Western sanctions. The shift follows legislative changes in Russia allowing cryptocurrencies in foreign trade to counter the impact of sanctions. Moscow has embraced cryptocurrencies, including legalizing Bitcoin mining. (Reuters.com, 25.12)

Extensive new sanctions from Washington

Washington has imposed some of its most sweeping sanctions on Russia's oil industry, targeting two Russian oil majors (Gazprom Neft and Surgutneftegaz), as well as Russian oil executives, traders, oilfield service providers and insurers. In addition the sanctions also target a shadowy network of traders willing to ship and sell Russian oil and 183 vessels, including "shadow fleet" tankers that Russia uses to sidestep a Western embargo on oil exports. (Reuters.com, 10.01)

Aviation union calls for cease of flights to Russia

The European Union Aviation Safety Agency (EASA) has called on airlines to cease flights to five Russian cities following the fatal crash of an Azerbaijani Airlines passenger plane, which was reportedly shot down by air defense systems in Chechnya. The cities on EASA's blacklist include Moscow, St. Petersburg, Yekaterinburg, Rostov-on-Don, and Samara. (Easa.europa.eu, 09.01)

Ukraine

Ukraine stops Russian gas to Europe

Russian gas has stopped flowing to EU states via Ukraine after a five-year deal expired, marking the end of a decades-long arrangement. The European Commission said the EU had prepared for the change and most states could cope. Russia can still send gas to Hungary, Turkey and Serbia through the TurkStream pipeline across the Black Sea. (BBC.com, 01.01)

Moldova

Moldova changes reference currency

From now on, Moldova is using EUR as the reference currency for the official exchange rate of the Moldovan LEI. Previously, USD was their reference currency. "With over 60% of our trade and 70% of remittances in euro, the move strengthens our economic ties with the EU, bringing more stability and predictability for all Moldovans," says Moldovan President Maia Sandu. (Reuters.com, 02.01)

Transnistria reject gas from Moldova

The self-proclaimed authorities of Transnistria have declined Moldova's proposal to supply European gas as a substitute for Russian energy. Transnistrian officials cited "higher and more unstable prices" as the reason for rejecting European gas. Instead, they expressed confidence in the resumption of gas deliveries from Russia's Gazprom. (IPN.md, 03.01)

Azerbaijan

ING forecasts Azerbaijan economic growth

The Netherlands' ING Group forecasts average annual inflation in Azerbaijan at 4.4% in 2025 and 4.5% in 2026. Moreover, ING is predicting the GDP growth of 4.2% in 2024, 2.6% in 2025 and 2.8% in 2026. (ABC.az, 13.01; 05.12)

Tajikistan

IMF economic outlook

In a economic outlook, the IMF gives Tajikistan a favourable outlook. Real GDP rose 8.4% during January-September 2024, while inflation remained at 3.1% (y/y) in September. Economic growth is projected to moderate slightly to 6.7% for 2025, while the rate of inflation is expected to stay close to the central bank's target of 6% (± 2). (Asiaplustj.info, 10.01)



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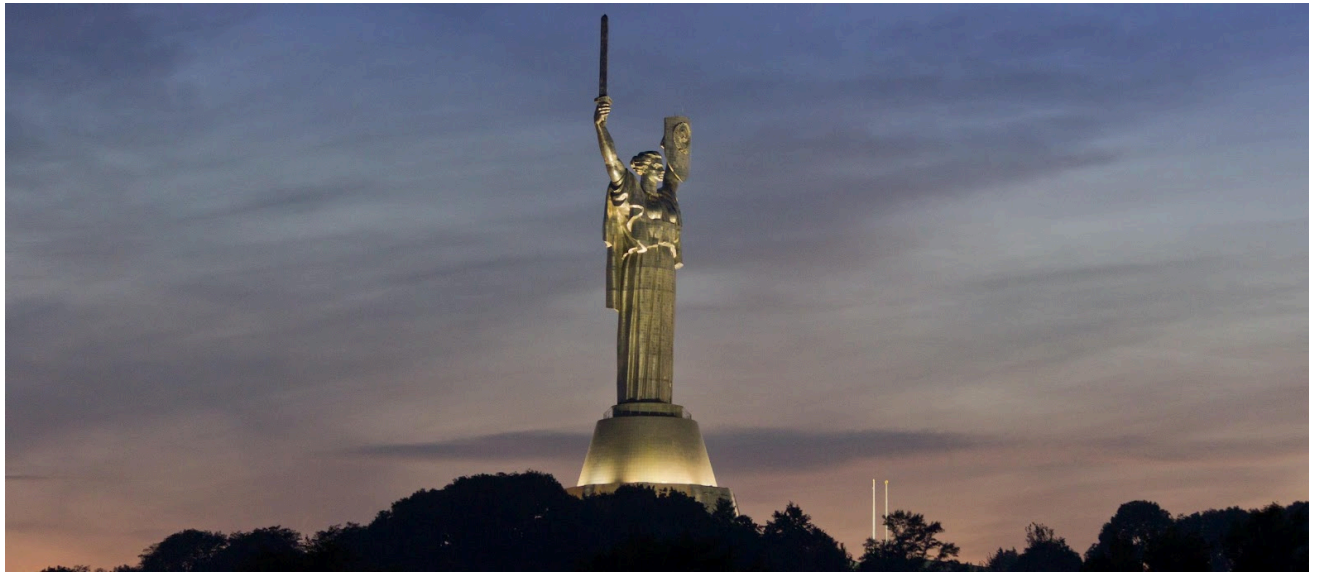
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Swedish Chamber of Commerce for Eurasia

The Swedish Chamber of Commerce for Eurasia is an information, contact and service organisation. The mission of the Chamber is to promote trade between Sweden and Eurasia, as well as to work as a forum for new ideas and exchanging of experiences.

Follow our LinkedIn-page “**Swedish Chamber of Commerce for Eurasia**”, including Ukraine, for updates and webinar invitations! Swedish Chamber of Commerce for Eurasia: Översikt | LinkedIn

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