



March 2025
Newsletter #3

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,

February 24, 2025, marked three years of Russia's full-scale war and terror in Ukraine. This day was highlighted in many events all over Sweden, in social media and with statements of politicians. We can only hope for a cease-fire in the near future, a start of real peace negotiations and ultimately of course a lasting peace.

Right now, however, we see growing geopolitical tensions, with the new administration in the USA abandoning not only the support to Ukraine but also the traditional strong ties to the rest of Europe. We have witnessed outrageous and upsetting statements from representatives of the US administration, in everything from demands on new territories (!) to radically increased customs' tariffs. But we have also seen leaders in several EU countries showing more unity within the EU and determination to further support Ukraine.

In this Newsletter we are glad to present the winner of the Chamber's Thesis Award for 2024. A record number of 30 contributions was examined by the jury. Thanks to all contestants, and congratulations to the winner Niklas Sandwall!

We in the Chamber have had some accidents with our webpage. We will start the construction of an entirely new webpage. Meanwhile, follow us on our LinkedIn-page, where we normally also publish latest news, invitations etc. There you will also find the invitation to the upcoming seminar about Financing and Procurement opportunities in Ukraine, March 31, arranged by the Ministry of Foreign Affairs of Sweden.

We are heading towards brighter times. Let's hope it's not just concerning spring...

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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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



Thesis Award Competition: Announcement of the 2024 Winner

It is with great pleasure that we announce that the winner of the 2024 award from the Swedish Chamber of Commerce for Eurasia in cooperation with the Institute for Russian and Eurasian Studies (IRES) at Uppsala University is Mr Niklas Sandwall for his thesis "[Steel yourselves: Effects of a price cap sanction on Russian steel](#)".

Niklas is a Swedish economist specializing in public economics and its intersection with social policy. He holds degrees in Political Science and Economics from Uppsala university and has nearly a decade of experience in governmental service.



Niklas Sandwall has written an essay where he constructs a hypothetical sanction using empirically-based parameters against Russia's steel sector, thereby gauging the economic effects on the country - and the rest of the world.

As the world turns increasingly to geoeconomic statecraft, understanding the effects of trade restrictions - be they tariffs or sanctions - has become all the more important for policy makers. This paper was intended to contribute to the debate by showing one way a sanction can be constructed and simulated; implementing a price-cap sanction via a theoretical supply-and-demand model, augmented by empirically-based parameters. Although the mathematical segment might be daunting, the conclusions can provide key insights into the strengths and weaknesses of this certain type of sanction.

While the paper focused on the Russian economy, special care was taken to quantify the effects on the world economy too. In an era of interconnected global economies, no country - nor any coalition - can afford to be unaware of the risks one takes when tilting the scales of global trade.

The thesis also contains a good overview of previous research on effects of sanctions, for those who want to immerse themselves. The work should be of interest to decision-makers at different governmental institutions as well as in business, especially within commodity production and trading.



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The 2024 Thesis Award of the Chamber received a record of 30 contesting contributions, hence the slight delay in announcing the winner. The essays covered a wide range of topics, albeit not focusing on trade, business or not even the Eurasian region.

We thank all contestants and wish you all success in future endeavours! Thanks also to IRES at Uppsala University for all support around the thesis award. Finally - big congratulations to Niklas Sandwall!

The thesis can be read [here](#).

Business Sweden – Boost your export competence!

The number of laws and regulations that companies with exports must ensure they comply with unfortunately seems to continuously increase. Probably there will also be more and higher tariffs on goods next year, but much is still unclear. At Business Sweden, they can help you gain better control over some of these rules and trade procedures.

Please read more about Business Sweden's Export Manager Index [here](#) (in Swedish).

For those of you who want to improve your export management, we recommend this spring's training and webinars, which you can read more about [here](#) (in Swedish). As usual, the training can be tailored and carried out on site if needed.





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National Board of Trade Sweden supporting IT/Tech companies



On Monday February 17, 2025, The National Board of Trade Sweden (Kommerskollegium), invited companies and organisations to the launch of their new project - TechStep Sweden. In this project 10 Moldovan and 15 Ukrainian IT/Tech companies have been selected to get a thorough education and guidance on how to develop and find new business opportunities in the West.

Inauguration speech was delivered, among others, by the Ambassador of Ukraine to Sweden, Mr. Andrii Plakhotniuk (in photo).

The program is envisaged to continue for more than a year and will include several visits to Sweden and participation in expos and industry gatherings.

For more information and contacts, please get in touch with us in the Chamber of Commerce, or directly with National Board of Trade, and their project leader, Anamaria Deliu (in photo).





Seminar by the EU office in Sweden - EU enlargement and Ukraine

Tuesday February 18, the Swedish office of the European Parliament arranged a very well attended half day seminar in Stockholm, with several prominent speakers.



Torbjörn Becker, Director at the Stockholm Institute of Transition Economics, gave an update of the Russian economy and the effects of present sanctions.



The renowned military expert and former Lieutenant-colonel, Joakim Paasikivi, gave good insights on the ongoing full-scale war in Ukraine. President Putin was not participating in the discussion connected with the link.

Another speaker, Göran von Sydow, Director at Sieps, discussed the topic of EU enlargement and the need for reforms of the EU as well as more strong joint actions, especially in light of the last weeks astonishing events in

Munich and Washington, with growing uncertainty of the real intentions of the new administration in office in the USA. Time will tell.



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Samarkand - the Pearl of the Silk Road



On the occasion of the upcoming 43rd session of the UNESCO General Conference in Samarkand in 2025, the Ambassador of Uzbekistan to Sweden, Rakhmatulla Nurimbetov, invited a large number of foreign diplomats, members from the business community, Uzbek diaspora in Sweden, artists and other friends to Uzbekistan, to a cultural event

with concert and reception. The well-attended and highly appreciated event took place on Wednesday February 19th, in Huddinge Conference Center.



February 24th, 2025 - three year of full-scale war & terror



February 24th 2025 - three years since Russia launched the full-scale invasion of Ukraine, after actually having started the partial annexation of parts of Ukraine already in 2014! The insane killing and destruction, as well as the daily terror actions over a large part of the Ukrainian territory continue. This day was marked by several commemorative events all over Sweden. In Stockholm the events started with Monday meetings at Norrmalmstorg as always took place at 12.00. The square was filled with a record number of participants. Thanks to Fredrik Malm and Gunnar Hökmark for your persistent support.

In the evening Sergels Torg and the adjacent streets were fully crowded.





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SUBA meeting March 3rd



Monday March 3 the fairly new initiative - Sweden Ukraine Business Forum, SUBA - invited to a seminar discussing how Sweden can increase the import from Ukraine. Practical topics like payments, financing, transport and logistics and some Swedish governmental efforts to support Ukrainian companies were highlighted.

Among the speakers were Ambassador Ulrik Tideström (in photo), Special Envoy for Ukraine - Reconstruction, Business Sector and Development.

Please visit [SUBA Home](#) | [SUBA](#) for more information, Ukrainian business contacts etc.



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SITE: Perspectives on Sweden's Support to Ukraine



Stockholm Institute for Transition Economics (SITE) has published a new report on Sweden's support to Ukraine.

As Russia's war against Ukraine approaches the end of its third year, the need for a strategic and sustained response remains critical. At the Stockholm Institute of Transition Economics (SITE), we have conducted an in-depth analysis of Sweden's support to Ukraine in an international context. Our findings are presented in a new report commissioned by the Swedish Fiscal Policy Council.

The report, authored by SITE researchers Torbjörn Becker, Maria Perrotta Berlin, Anders Olfsgård, and Jesper Roine, evaluates the scope and composition of Sweden's military, financial, and humanitarian assistance to Ukraine. We place Sweden's efforts in a broader international perspective, comparing them to other Western allies while also examining the fiscal implications of continued support. The analysis underscores that assisting Ukraine is not merely an act of solidarity but a long-term investment in European security, stability, and economic resilience. It also contributes to our own fiscal sustainability since the alternatives to not providing support to Ukraine is much more costly.

Among the key findings, we highlight:

- Sweden has been a strong contributor relative to its economic size, particularly in military aid, where Nordic and Baltic countries play an outsized role.
- International support for Ukraine remains significant, yet the disparity between pledged and disbursed aid is substantial, as is the division between grants and loans. This has implications for Ukraine's long-term planning and sustainability.
- The war's economic ramifications extend beyond Ukraine, influencing Europe's security architecture and requiring strategic financial planning.
- The costs of failing to support Ukraine are far greater than the expenses associated with current aid levels.
- Europe has sufficient economic resources to fund Ukraine at a relevant level if support from the US would decline with the new administration in the White House.



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- The report also discusses future financing options, including the potential use of frozen Russian assets and the role of multilateral institutions and the private sector in reconstruction efforts.

As Sweden and its international partners navigate these challenges, this report provides an analytical foundation for informed policymaking. We invite policymakers, economists, and stakeholders to engage with our findings to ensure that Sweden's contributions remain effective and aligned with long-term strategic goals and argue that Sweden and the Nordic-Baltic countries should play an active role in the EU to increase support to Ukraine.

To read the full report visit this [link](#).

Calendar

- | | |
|---------------------|---|
| March 3 | - SUBA: Seminar Mingle about practical aspects of business in Ukraine (Stockholm) |
| March 31 | - Seminar “Financing and Procurement options in Ukraine”, arranged by the Ministry of Foreign Affairs. |
| Continuously | - Follow our LinkedIn-page “Swedish Chamber of Commerce for Eurasia”, including Ukraine, for updates and webinar invitations. |



BUSINESS & FINANCE

Russia

Starbucks registers new trademarks in Russia

American coffee shop chain Starbucks has registered a number (4) of new trademarks in Russia, according to the Rospatent database. The company plans to produce various types of coffee, snacks, chewing gum, wafers and other products in Russia. (Retail.ru, 04.03)

Greek brand enters Russian market

Greek Legend has decided to establish itself in the Russian market. It's a brand of farm butter. The company aims at premium boutiques, as well as high-end restaurants and cafes. In 2025, Greek Legend will invest EUR 1mln in advertising in the Russian market. (Retail.ru, 12.02)

Renault doesn't rule out a return to Russia

Renault's chief executive Lucas de Meo says the company would not rule out a return to Russia after a peace deal is signed with Ukraine. Renault was one of the international carmakers with the highest exposure to Russia due to its controlling stake in Avtovaz. The company sold its Russia business in May 2022. However, it maintained an option to buy back its interest in Avtovaz for a six-year period. (Ft.com, 20.02)

Hyundai considers return to Russia

Hyundai Motor Group does not rule out the possibility of buying back its plant located in St. Petersburg, if returning to the Russian market. The South Korean automaker sold the plant in St. Petersburg to the Russian company Art-Finance in December 2023. The manufacturer has just over 10 months left to decide whether to return to Russia and get the plant back. Samsung and LG are also closely monitoring the situation but they are more hesitant due to fearsome local competition from Chinese brands. (Yna.co.kr; retail.ru, 14.02)

Italian Kappa opens mono-store

The Italian fashion brand Kappa enters the Russian market with its own retail outlet in St. Petersburg. Kappa will rent retail premises of 300 m2 starting in April. Locations for opening new Kappa stores in other shopping malls in the city are being considered in parallel. (Malls.ru, 18.02)

Carlsberg reveals amount of Baltika selling

The Danish Carlsberg Group has disclosed for the first time the amount of the deal to sell the Baltika brewing company. The deal to sell Carlsberg's Russian business was closed at the end of 2024 under a management buy-out (MBO) scheme. According to Carlsberg's annual report, the company received DKR 2.3bln (USD 320mln) for its Russian Baltika assets. (Interfax.ru, 05.02)

Foreign companies revoke licence on drugs

Foreign pharmaceutical companies are neglecting the Russian market and there are no signs of changing minds. In the last few months alone, they have revoked about 50 registration certificates for their drugs, some of which do not have registered analogues. In addition, there has been a reduction in the number of clinical trials in Russia. (Kommersant.ru, 05.03)

Ukraine

EIB allocates EUR 2bln for recovery projects

EIB plans to allocate EUR 2bln for different target projects, including increasing hydropower and renewable energy production and strengthening the national electricity grid. In addition to direct investments, the EIB is ready to provide significant advisory support to Ukraine (Mof.gov.ua, 12.02)

Western fund buys Ukrainian real estate

Dutch real estate fund Arcona Property Fund (APF) has purchased a land plot in the centre of Kyiv from a British company, Secure Property Investment and Development. This deal is the first purchase by a private Western real estate fund in Ukraine since the start of the Russian invasion in 2022. The company purchased the plot for USD 2mln. (Property-forum.eu, 10.02)



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Kazakhstan

Turkish company invests in wind power

A Turkish company will invest in a large-scale wind power park in the amount of 100-200 MW. The power plant will be located in the Zhytomyr region. The amount of investment is not disclosed. (Delo.ua 07.03)

EBRD ready to finance 200 MW of renewables

Ukrnafta with the support of the EBRD is working to attract investments to build around 200 MW of renewable energy capacity, such as solar and wind, within two years. "We plan to attract funds from current donors, national and international banks/investors", says the Chairman of the Supervisory Board of Ukrnafta, Duncan Nightingale. (Interfax.com.ua, 11.02)

EU invests in renewable energy

The European Commission has offered a new support package to Ukraine to secure its energy system and enable its full integration within the European energy market. The package will accelerate investments in renewable energy, adding up with up to 1.5GW of generation capacity, which equals to a 25% increase of total renewable energy generation capacity in Ukraine. (Renews.biz, 24.02)

Moldova

EBRD loan for road improvements

The EBRD is considering providing a loan of EUR 57mln to Moldova's capital of Chisinau for urban road infrastructure. The loan would be provided in three tranches and would finance the extension and upgrade of three primary urban road links totalling about 8.5 km in Chisinau. (Seenews.com, 03.03)

France to enhance energy efficiency

Moldova and the French Development Agency signed a EUR 30mln deal to improve the state's energy efficiency. The agreement will help to "reduce energy waste, lower costs and strengthen our energy independence," said Maia Sandu, the President of Moldova. (Reuters.com, 10.03)

Chinese invest USD 12bln in metals production

China's East Hope Group (EHG) plans to establish a non-ferrous metals production facility in Kazakhstan, featuring an industrial park, a mining and processing plant, an electrolysis plant, and a power plant. The total investment is expected to exceed USD 12bln. (Astanatimes.com, 19.02)

Swiss invests in caviar production

The Swiss based Choice Holding will invest in a fish farm project on the Caspian Sea coast, aiming to produce 100 to 600 tons of sturgeon and 100 tons of caviar annually. The project investment amounts to USD 11.3mln and is planned to begin in the first quarter of 2025 and be put into operation in 2026. (Astanatimes.com, 14.02)

Kyrgyzstan

Turks to construct hydroelectric plants

The Turkish joint-stock company Orta Asya Investment Holding intends to construct three hydroelectric power plants on the Naryn River (in the south-east part of the country), with a total capacity of 912 MW. (Timesca.com, 28.03)

ECONOMY & POLITICS

Russia

Moscow ready for investments in strategic minerals

Russian President Vladimir Putin says he is ready for U.S. investments in strategic minerals, including in the occupied Ukraine. Putin also could confirm that US and Russian companies were "in touch" and discussing joint economic projects. At the same time, U.S. President Donald Trump is pushing for Ukraine to sign a deal giving it privileged access to its reserves of valuable minerals. (Themoscwotimes.com, 24.03)



Ukraine

Europe assists with additional EUR 15bln

At the EU summit in Brussels, several EU countries pledged to provide Ukraine with additional financial assistance of EUR 15bln, according to European Council President Antonio Costa. Moreover, Costa stressed that the EU will remain on Ukraine's side not only during the war, but also in the process of rebuilding the country and integrating into the EU. (Ubn.news, 10.03)

Belarus

On foreign direct investments

In 2024, foreign investors invested USD 6.9bln in the real sector of the Belarusian economy. At the same time, Belarusian entities sent USD 4.9bln worth of investments abroad. Russia is the main investor in the Belarus economy. (Eadaily.com, 12.02)

Azerbaijan

Economic outlooks for period 2025-2029

The World Bank predicts the economic growth in Azerbaijan at 2.4% in 2025-2026, 2.3% in 2027 and 2.2% in 2028-2029. In addition, the Standard & Poor's project the Azerbaijan real GDP growth to reach 2% for both 2025 and 2026. And the rating agency Moody's estimates the GDP growth for 2025 to reach 4%. (News.az; caliber.az, 03.03)

Moldova

EBRD forecast on economic growth

EBRD expects Moldova's economic output to increase by 2% in FY2025. The sluggish performance of the Moldovan economy is driven by a 10% decline in the volatile agriculture sector and an 11% fall in real exports of goods, largely due to weaker demand from the EU automotive industry. (Seenews.com 27.02)

EU supports Moldova with EUR 2bln funding

The EU will set up a Reform and Growth Facility package worth almost EUR 2bln for Moldova. "We are determined to support Moldova on its path towards EU accession, it's our duty in these turbulent times. This package will help Moldovans to implement key reforms, strengthen their economy and advance its integration to the EU's single market." The EU Council wrote in a press release. (Seenews.com, 20.02)

Kazakhstan

S&P forecasts economic growth

S&P Global Ratings has affirmed Kazakhstan's long-term sovereign credit rating at 'BBB-' maintaining a stable outlook despite rising fiscal pressures. According to S&P, the stable outlook reflects that risks of protracted fiscal weakness and higher interest expenses for the government are mitigated by planned governance and economic reforms. (Astanatimes.com, 22.02)

Retail boom creates deficit in warehouse capacity

Retail trade in Kazakhstan is gaining momentum, in 2024 the number of stores increased by 13%, according to INFOLine. However, the main problem of the market is the lack of warehouse infrastructure. According to IBC Global estimates, the volume of quality warehouses in Kazakhstan is only 1.5 million m². The growth of modern retail is impossible without a logistics base. Demand for warehouses will only grow," said Ivan Fedyakov, founder of INFOLine. (Retail.ru, 06.03)

Kyrgyzstan

Kyrgyzstan issues Eurobonds for first time

For the first time, Kyrgyzstan is preparing to issue Eurobonds worth USD 1.7bln with a 10-year maturity. The bonds will be denominated in U.S. dollars, euros, Chinese yuan, UAE dirhams, Hong Kong dollars, and the Kyrgyz som. "This issuance will be aimed at implementing priority projects in the energy sector," said Umutzhan Amanbayev, director of the Central Treasury at the Ministry of Finance." (Timesca.com, 10.03)



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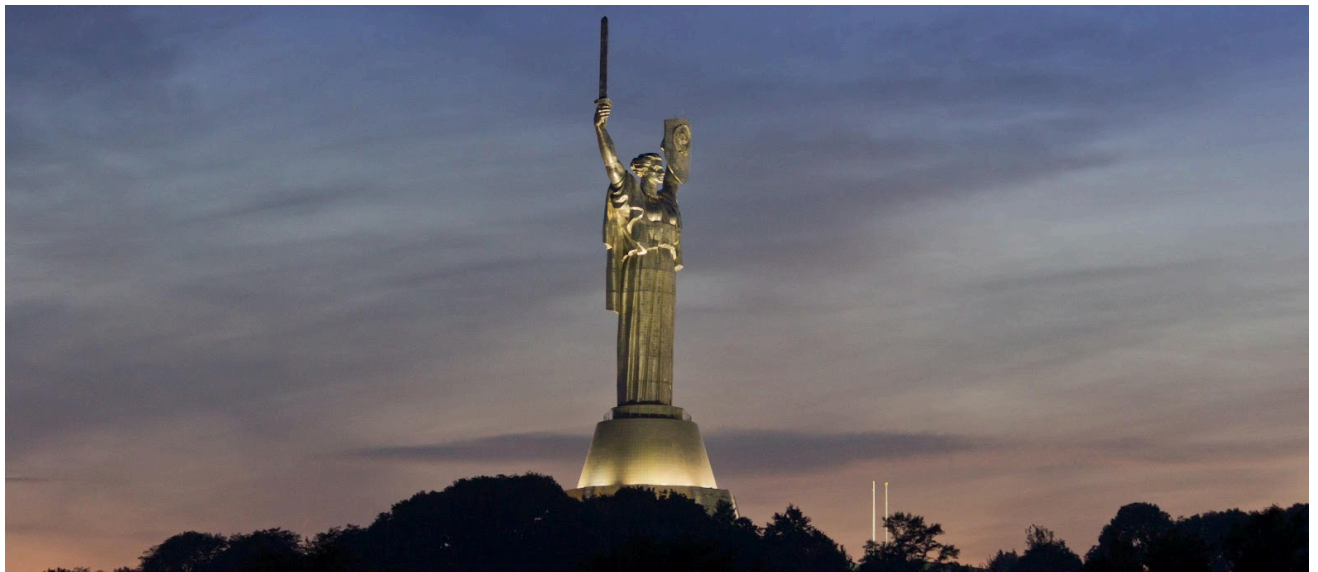
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Swedish Chamber of Commerce for Eurasia

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

To order subscription of this newsletter, please contact Swedish Chamber of Commerce for Eurasia. See contact information below.



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