



October 2025
Newsletter #8

SWEDISH CHAMBER OF COMMERCE FOR EURASIA





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

MEMBER INFO.....	3	Denmark supports in land-use transformation.....	20
BUSINESS & FINANCE.....	18	Moldova.....	21
Russia.....	18	Moldova official partner of SEPA.....	21
Citibank to stop servicing customers in Russia.....	18	Moldovan election results affirm European path.....	21
EU considers financial support of Raiffeisen Bank.....	18	Kazakhstan.....	21
Kremlin rejects acquisition of Austrian bank.....	18	ADB upgrades Kazakhstan's growth forecast.....	21
Hugo Boss wins brand protection lawsuits.....	18	Uzbekistan.....	21
Ukraine.....	18	Uzbekistan launches tax incentives.....	21
German investor to build wind farm near Kyiv.....	18		
Denmark invests in reconstruction of Mykolaiv.....	18		
US-investors fund drone tech company.....	18		
American fund invests in unicorn company.....	18		
KFC is expanding its presence in Ukraine.....	18		
Dutch invest in agribusiness.....	18		
EBRD issues bank guarantee to Credit Agricole.....	18		
Italian communications agency enters Ukraine.....	19		
EU funds EUR 170mln housing program.....	19		
EIB issues EUR 300mln loan to Naftogaz.....	19		
Polish bank BGK starts operations in Ukraine.....	19		
EBRD issues risk-sharing guarantee.....	19		
EBRD finances construction of mineral water plant.....	19		
JYSK opens new shop in Odessa.....	19		
Streaming service HBO Max launches in Ukraine.....	19		
Portuguese drone manufacturer opens office.....	19		
Italy agrees on Odessa irrigation systems project.....	19		
Armenia.....	19		
Wizzair establishes new hub in Yerevan.....	19		
Azerbaijan.....	20		
UAE company invests USD 5bln near Baku.....	20		
Moldova.....	20		
EBRD increases risk-sharing with Moldovan bank.....	20		
Romanian DIY retail chain enters Moldova.....	20		
Kazakhstan.....	20		
Carlsberg invests in new brewery.....	20		
Uzbekistan.....	20		
Finns to produce eco-friendly packaging.....	20		
ECONOMY & POLITICS.....	20		
Russia.....	20		
Raised VAT will fuel inflation.....	20		
Ukraine.....	20		
New issues of sovereign bonds.....	20		
EBRD lowers forecast for GDP growth in 2025.....	20		



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

MEMBER INFO

Dear Members & Friends,

The hectic autumn season has kicked off with several activities and company events with focus on our region. Some of these are highlighted in this monthly Newsletter, where you also find some heads up for upcoming important and interesting events.

We in the Chamber are glad to offer our members (and prospect members!) opportunities to take part in some of these events with a discount, or sometimes even free of charge. To mention two: November 13-14 the large conference & expo “ReBuild Ukraine” will take place in Warsaw, Poland. A great opportunity to meet a large number of Ukrainian decision-makers, as well as Swedish and EU officials. Through our Chamber Swedish companies can get a 10% discount on the participation fee.

Same with the very popular and high-level corporate and finance conference “GTR Nordics Trade & Finance Conference” - through our Chamber participants can get 10 % off from the participation fee. And there is even a chance to qualify for a complimentary pass to the full-day event Wednesday November 26 at the Radisson Blu Waterfront Hotel in Stockholm. This fantastic opportunity applies to exporters, importers, distributors, manufacturers, traders and producers of physical goods - and by that you easily “save” the membership cost in the Chamber. Do not hesitate to contact us if you are interested in attending this No. 1 financial conference in the Nordics, and potentially qualify for a free admission.

In this issue you can also get acquainted with our new Swedish Ambassadors in Moscow and in Astana, and we also highlight the new book by Martin Kragh, exploring the context in which the horrific war in Ukraine continues and even escalates presently. Furthermore you see invitations to interesting upcoming events at Stockholm School of Economics, cultural events and also a planned visit to Stockholm by our member, Caucasus Consulting from Azerbaijan, in mid-November.

Please also reserve the Monday November 17th for an informal after work get-together for members, friends and those of you just interested in meeting some of the companies and board members of our Chamber of Commerce. Place will be announced later, but will be at some very central location in Stockholm. Please follow our LinkedIn-page for latest updates.

Heinz Sjögren, CEO



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

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

Promote trade between Sweden and Eurasia

New Ambassador of Sweden to Russia



The Ministry of Foreign Affairs of Sweden has appointed Ms. Christina Johannesson to be the new Ambassador in Moscow, to replace Karin Olofsdotter. Christina has previously served as Ambassador in Minsk, Belarus and also been in charge of the *Eastern Partnership* within the Ministry of Foreign Affairs, to mention some of the earlier roles.

Although very strange and delicate times to take up this particular position, we of course wish Christina the best of luck and success.

New Ambassador of Sweden to Kazakhstan



The new Ambassador of Sweden to Astana in Kazakhstan is Mr. Stefan Eriksson - replacing Ms Ewa Polano.

August 28th Stefan Eriksson handed over his credentials to the President of Kazakhstan, Kassym-Jomart Tokayev.

Earlier Stefan Eriksson has served in S:t Petersburg, Minsk and Moscow and recently heading the Nordic Council of Ministers' office in Latvia.



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Chamber's website under reconstruction

As some of you, attentive readers and loyal followers, already have noticed, our website - www.swedisheurasian.com - is currently under reconstruction and modernization. We regret this very much and ask for your apologies. For updates, latest information, events etc., please visit our [LinkedIn-page](#). We hope to be able to present a brand new website after the summer holidays.



Business Opportunities in Azerbaijan and Caucasus region

The valued Chamber member Caucasus Consulting invites interested companies to an Open Forum and consultancy for discussing business opportunities in the region. November 12-14.

Since 2022, the business climate in Azerbaijan and across the Caucasus region has shown remarkable progress driven by economic diversification, structural reforms, and enhanced regional cooperation. The governments have focused on improving transparency, reducing administrative barriers, and attracting international investment through free economic zones and public-private partnerships.

Azerbaijan, in particular, has strengthened its position as a strategic hub connecting Europe and Asia through energy exports, logistics, and trade corridors. These developments have fostered investor confidence and expanded opportunities for sustainable growth.

Caucasus Consulting Group of Companies LLC possesses extensive experience in collaboration with both public and private sectors in the fields of socio-economic development, entrepreneurship support, vocational education, establishment of management systems and organization of international events.

For more information please contact:

Bahram Atabeyli, Founder

CAUCASUS CONSULTING GROUP OF COMPANIES, CCGC

Mobile: +994502554500 Mobile/Sweden: +46735184489

E-mail: ata@caucasusconsulting.org



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

The Swedish Government's award for Voluntary Actions to support Ukraine



September 15, 2025, at the weekly Monday meetings at Norrmalmstorg, the inaugural award by the Swedish government to voluntary actions for supporting Ukraine was solemnly announced:

The prize winning organization was HUG - Help Ukraine Gothenburg (which already at our Chambers Annual Meeting Seminar spring 2023 made a presentation!).

The individual prize went to Ms Tilde Addenbrooke, who through exceptionally brave actions has facilitated and coordinated humanitarian aid in the war-torn front zones in Ukraine. More information about the winners and the motivations, can be found in [De prisas för sitt stöd till Ukraina - Svenska institutet](#)



Independence Day of Armenia



On September 17, 2025, Ambassador Anna Aghadjanian and the staff of the Embassy of Armenia in Stockholm, invited to a splendid celebration of the Independence Day of Armenia. The venue took place at the prestigious Nobility House and was very well attended by diplomats and representatives from a broad circle in Sweden, and of course members of the Armenian diaspora.

The guests were treated with Armenian traditional songs and dances, and of course examples of the exquisite cuisine incl. well-known national drinks.

Thanks - Շնորհակալություն!



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Kazakh-Swedish Roundtable meeting on Innovative Agriculture



Thursday October 2, 2025, a small delegation from Kazakhstan, specialised in innovative agriculture gathered for a roundtable discussion at the Royal Swedish Academy of Agriculture and Forestry (KSLA).

The delegation was led by Vice-Minister of Agriculture of Kazakhstan, Mr. Yerbol Tazsurekov. He was accompanied by specialists in the sector as well as representatives from the Kazakh Agrotechnical Research University. Also representatives from the Swedish agrotechnical industry were attending. Several steps for increased cooperation in this industry have already been taken - and more will definitely come.

The active and ambitious Embassy of Kazakhstan continues to deliver!



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Upcoming event at SITE/Stockholm School of Economics



Program Highlights

- Plenary Panel: **Role of Banking Sector in Ukraine's Reconstruction**
Keynote: Sergii Naumov, Chairman of the Board, JSC Oschadbank
- Plenary Panel: **Energy, Infrastructure, and Regional Development**
Keynotes: Roman Andarak, Deputy Minister of Energy of Ukraine (online)
Yaroslav Demchenkov, Deputy Minister of Energy of Ukraine (2020 - 2024)
Head of International Programs and Projects – Advisor to the Chairman of the Management Board of Oschadbank,
- Oleh Kiper, Head of Odessa Regional State Administration
- Volodymyr Kohut, Head of Poltava Regional State Administration

- Plenary Panel: **Defense Industry Cooperation, Innovation & Cyber Resilience**
Keynote: Denys Sviatokum, Chairman of the Ukrainian Dual-Use Technology Cluster

Registration:

Seats are limited. Kindly confirm your participation to Anna.Anisimova@hhs.se no later than October 10, 2025. Upon confirmation, you will receive the detailed agenda and practical information. Please also see [Swedish-Ukrainian Business Conference 2025 | Strategic Partnerships for Ukraine's Recovery - hhs.se - Stockholm School of Economics](#)



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Swedish Pavilion at Rebuild Ukraine - Construction and Energy 2025

Now entering its fourth year since Russia's full-scale invasion, Ukraine continues urgent repair and reconstruction efforts across liberated regions. Sweden, alongside many Swedish companies and organizations, remains committed to supporting this work.

For the fourth time, a Swedish pavilion will be organized at ReBuild Ukraine - Construction & Energy, the leading international exhibition and conference focused on Ukraine's recovery. The event brings together over 6,000 participants from 30+ countries, with a spotlight on construction, infrastructure, energy, green tech, smart cities, and industrial solutions.

The Swedish pavilion offers a platform for Swedish companies, agencies, and stakeholders to showcase their capabilities and engage directly with Ukrainian ministries, municipalities, and procurement representatives - with the goal of forming concrete business partnerships. The conference & expo takes place in Warsaw, November 13-14.

For more information regarding the event, please follow [the link](#).

Members in our Chamber will receive a 10% discount on participation and services. Please refer to the code **"vip-10"** upon registration or in contact with the organizers. Contact person is Mr. Peter Davidson, peter.davidson@foreversustainable.se, +46-73-708 1501



REBUILD UKRAINE



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Kharkiv – Ukraine’s indomitable cultural nest

On the 19th of October at the Historical Museum in Stockholm, join a cultural journey through Kharkiv’s history and resilience. From the echoes of Cossack songs and the philosophy of Hryhorij Skovoroda to the vibrant, though tragically silenced, cultural life of the 1920s–30s. Through music, poetry, and art, visitors encounter Kharkiv’s cultural traditions that have reached far beyond Ukraine’s borders, as well as today’s artists who refuse to let war silence their voices.

The program features insights by Professor Yuliia Nikolaievska, folk songs from the Slobozhanshchyna region performed by Kateryna Kurdinovska, and the revival of the unique Kharkiv bandura tradition, presented by Dr. Oleksandr Savchuk. Pianists Ihor Sediuk and Oleh Kopeliuk, violinist Igor Cherniavskyy, and clarinetist Ruslan Kashyrtsev perform, while artist Nikita Titov’s internationally recognized wartime posters add a striking visual dimension. Together, they offer a vivid portrait of Kharkiv, a city whose voice endures against all odds.

Date: 19 October, 2025

Place: Historiska museet (Barockhallen), Stockholm

Length: 1h 20 min

Tickets: [230 kr](#)

For more information by the Ukrainian Institute in Sweden. [Kharkiv – Ukrainas okuvliga kulturella fäste](#)





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

GTR Nordics 2025 Stockholm

GTR Nordics 2025 is the leading Nordic event for trade, supply chains, and export finance, taking place on November 26, 2025, in Stockholm. Organized by Global Trade Review (GTR), this event will bring together over 60 senior experts and key speakers from across banking, finance, corporate, and government sectors. And more than 600 participants from leading financial institutions, vendors and intermediaries, to major industrial companies - from all Nordic countries.

Through a dynamic program of panel discussions, keynote sessions, and networking opportunities, participants will explore key themes like digital transformation and risk management to export credit, sustainability, and capital flows in the Nordic market.

If this sounds interesting and something you want to learn more about, follow this link to find everything from ticket prices and the agenda to an overview of the event: [GTR Nordics 2025](#).

As in previous years, members of our Chamber are eligible for a discount on the registration fee. There are also an opportunity to qualify for a complimentary ticket for the full-day conference if you are engaged in manufacturing or trading of physical goods. Please contact our secretariat through info@swedisheurasian.com for more information!

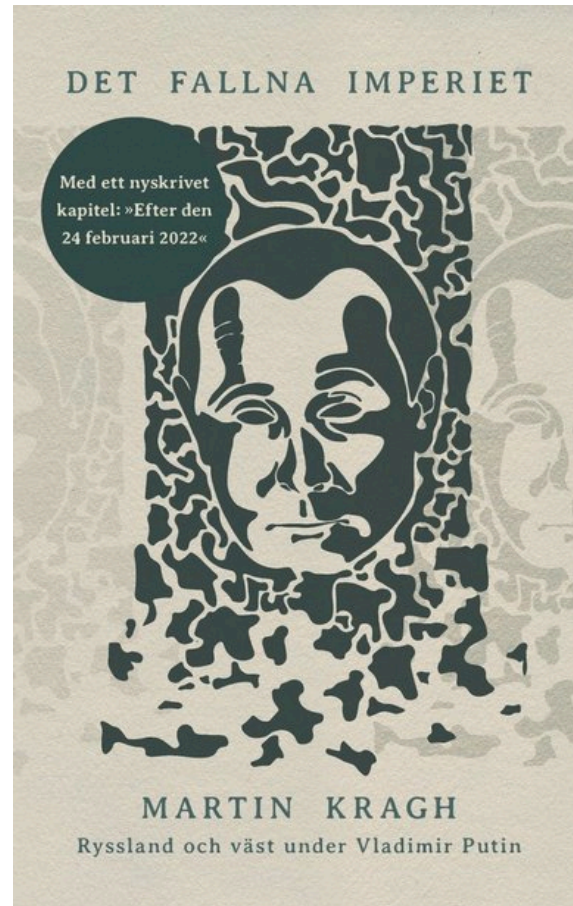
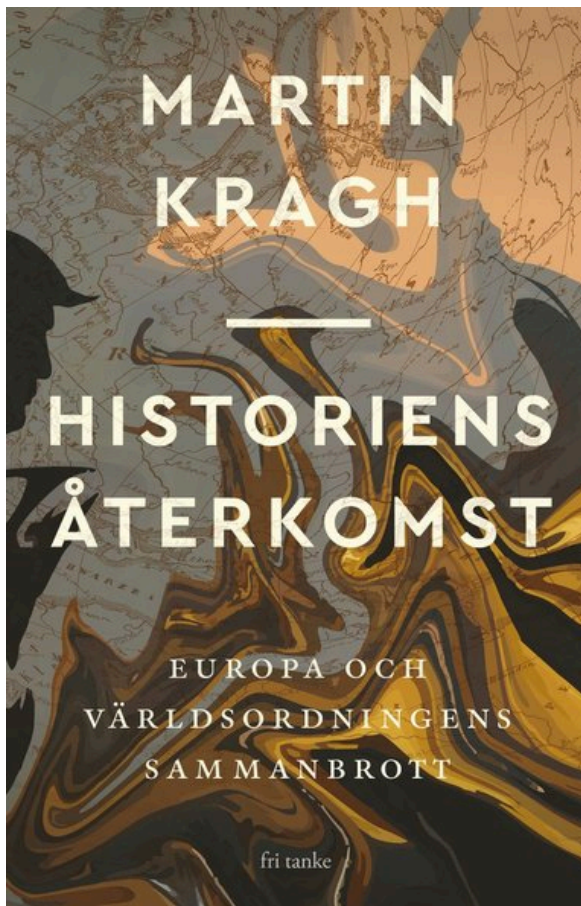




Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

New book by Martin Kragh



The well-known researcher and specialist in Russian history and contemporary development, Martin Kragh, has just released his new book: “Historiens återkomst: Europa och världensordningens sammanbrott”. It is a very timely book reflecting on the rapid changes affecting the world right now and it also sheds more light on the background of the Russian invasion of Ukraine - and fits it in a more global context..

Martin Kraghs book, “Det fallna imperiet: Ryssland och väst under Vladimir Putin”, issued 2023, has been praised by the media and readers. It gives a more in-depth look at the Russian history leading up to the full-scale invasion February 24, 2022, and in particular examines the steps and actions taken by President Putin.



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

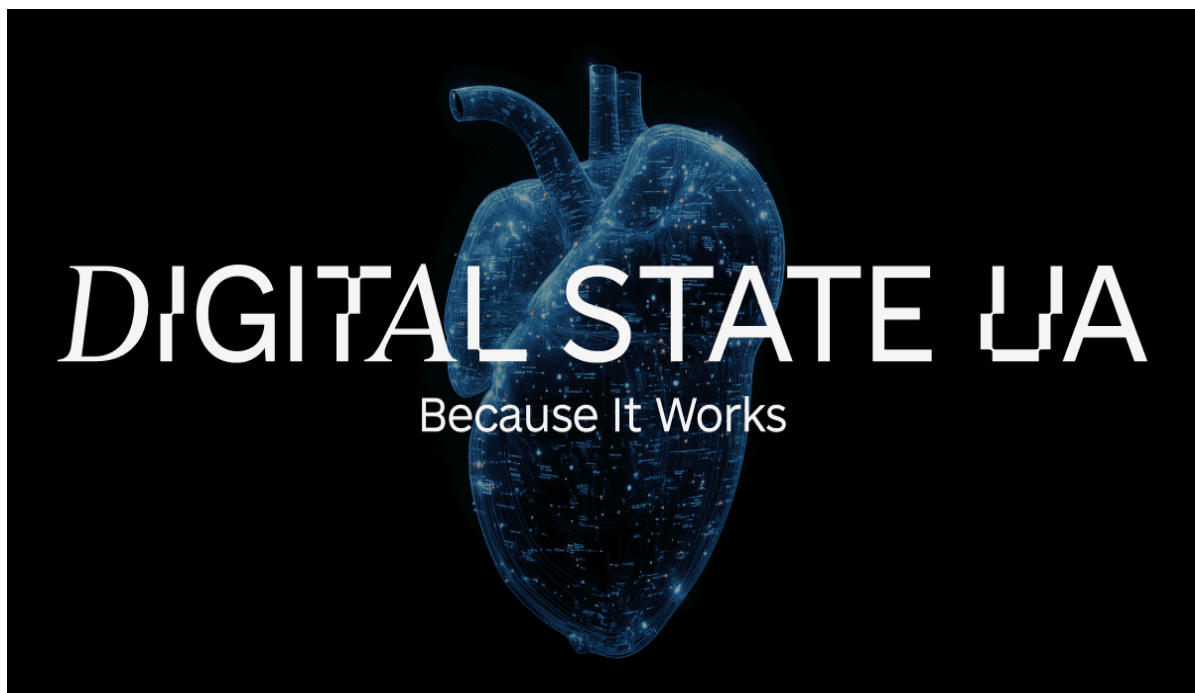
Digital State UA - Ukraine's digital ecosystem on a global level

Digital State UA is a bilingual platform launched by Ukraine's Ministry of Digital Transformation to present the country's digital transformation to a global audience. In just four months, it has become a strategic tool for showcasing Ukraine's GovTech achievements, technological progress, and opportunities for collaboration.

Even amid full-scale war, Ukraine demonstrates remarkable digital resilience and innovation. The platform offers insights into how the country is building an efficient, transparent, and citizen-oriented digital state.

Content includes news on flagship projects like Diia, Diia.City, and Diia.Education, along with case studies, market insights, ecosystem overviews, international research, and thought leadership. Accessible in both Ukrainian and English, it serves governments, investors, startups, media, and global tech leaders.

If this sounds interesting and you would like to learn more, you can read the article [here](#), and you can explore the Digital State of Ukraine at: digitalstate.gov.ua.





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

European Bank for Reconstruction and Development (EBRD)

Investing in Ukraine's economic resilience and future remains EBRD's priority. So far this year we have invested €2.2 billion in Ukraine's real economy, surpassing our goal of investing between €1.5 and €2 billion annually. We are also laying the foundation for the country's reconstruction, supporting crucial policy reform to achieve impact beyond pure investments.

This month, our Ukrainian partner banks told us about the challenges they face and the opportunities ahead at our third Annual Roundtable on Banking Sector Resilience in Wartime Ukraine. Scroll down to read five things to note about the state of the banking sector in the country. We also released our latest economic forecasts for Ukraine. Amidst the continuation of the war and its impact on investment and trade, we cut our outlook, forecasting growth at 2.5% this year.





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Calendar

October 19 - [Kharkiv – Ukrainas okuvliga kulturella fäste](#), Stockholm

November 12-14 - Caucasus Consulting Forum & Consultancy, Stockholm

November 13-14 - ReBuild Ukraine - Construction & Energy, Warsaw

November 17 - Chamber's informal After Work gathering, Stockholm

November 26 - GTR Nordics Conference, 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

Promote trade between Sweden and Eurasia

BUSINESS & FINANCE

Russia

Citibank to stop servicing customers in Russia

The Russian subsidiary of Citibank, will wind down its remaining operations in Russia from November 1. Citibank would stop paying interest and close support for all savings and deposit accounts from that date. The bank closed its last retail branch in Russia in November 2024. (Reuters.com, 03.10)

EU considers financial support of Raiffeisen Bank

The European Union is considering unfreezing EUR 2bln worth of shares in Austrian construction group Strabag once linked to sanctioned tycoon Oleg Deripaska and handing them to Raiffeisen Bank International (RBI) as compensation for damages ordered by Russian courts. While supporters see the de-facto asset swap as compensation for RBI's cost, some European officials worry it risks legitimizing Russian court rulings against Western firms. (Ft.com, 03.10)

Kremlin rejects acquisition of Austrian bank

Austria's Raiffeisen Bank International (RBI), the largest Western lender still operating in Russia, has failed once again to sell its Russian business and withdraw from the country. The bank had found a local buyer for its stake, but Russian authorities blocked the deal out of fears that transferring ownership to local investors could trigger Western sanctions against RBI, a crucial financial channel for Moscow. (Reuters.com, 01.10)

Hugo Boss wins brand protection lawsuits

Russian arbitration courts have upheld five claims filed by the German company Hugo Boss to protect its brand rights. The claims were filed in 2025. Hugo Boss's sixth lawsuit is currently being considered by the Khakassia Arbitration Court. (Ria.ru, 15.09)

Ukraine

German investor to build wind farm near Kyiv

Notus Energy, a German investor, is moving forward with plans to build a 400 MW wind farm outside Kyiv. According to the project plan, approximately 60 wind turbines will be installed, making the facility one of the largest in the region. (Inventure.com.ua, 03.09)

Denmark invests in reconstruction of Mykolaiv

Denmark's new Transitional Programme for Ukraine (UTP 2025–2028) has been disclosed. The programme's budget is EUR 375mln, with up to 60% of funding allocated to the city of Mykolaiv and its surrounding region. The remaining 40% will be distributed among other regions of Ukraine. (Odessa-journal.com, 17.09)

US-investors fund drone tech company

Swarmr, a Ukrainian company specializing in autonomous and coordinated drones, has announced that it has successfully raised USD 15mln in a Series A round. This is the largest investment in a domestic defense technology company since the beginning of the war. The round was led by US-based Broadband Capital Investments and joined by other international VCs. (En.ain.ua, 16.09)

American fund invests in unicorn company

US-based Ukraine-Moldova American Enterprise Fund, has invested in the Ukrainian fintech company 'Fintech-IT Group', raising its valuation above USD 1bln and making it Ukraine's first fintech unicorn. Fintech-IT develops digital banking software. Its flagship product, Monobank, is Ukraine's second-largest retail bank, serving 10 million customers. (Inventure.com.ua, 06.10)

KFC is expanding its presence in Ukraine

The KFC fast-food chain will begin opening restaurants in medium-sized regional cities with populations of 50,000–100,000 people. The first location will be in Kolomyia. Currently, KFC operates 68 restaurants in Ukraine, 20 of which opened after the start of the full-scale invasion. In 2025, Ukrainian franchisees opened four new restaurants, two of them in Odessa. (Biz.nv.ua, 09.09)

Dutch invest in agribusiness

The Netherland-based Bunge Ltd., one of the world's largest agribusiness players, will acquire the Vinnytsia Oil and Fat Plant (VOZhK). The Ukrainian Antimonopoly Committee has approved the acquisition. The Vinnytsia Oil and Fat Plant is a multi-profile enterprise processing sunflower, rapeseed, and soybeans. (Inventure.com.ua, 03.10)

EBRD issues bank guarantee to Credit Agricole

EBRD provides a USD 5mln bank guarantee covering a USD 12.3mln Credit Agricole loan to Dniprovsk Group. The company will be able to extend repayment terms on its working capital credit lines with Credit Agricole. (Inventure.com.ua, 25.09)



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Italian communications agency enters Ukraine

The Italian corporate affairs and strategic communications firm SEC Newgate has established a new office in Ukraine. SEC Newgate Ukraine, will offer services to foreign companies from Europe, the US, and Asia seeking access to the Ukrainian market. (Secnewgate.comm 25.09)

EU funds EUR 170mln housing program

Ukraine has received EUR 170mln for housing programs from the Council of Europe Development Bank. This will provide 1,500 new housing certificates and enable 4,000 families to acquire homes to replace their destroyed. (Odessa-journal.com, 01.10)

EIB issues EUR 300mln loan to Naftogaz

European Investment Bank (EIB) has issued a EUR 300mln loan to Naftogaz of Ukraine Group, to finance the purchase of imported natural gas. The agreement stipulates that after selling the imported gas, the proceeds will be directed to the company's investment projects. In this way, the EIB provides Naftogaz with flexibility in using resources. (Inventure.com.ua, 02.10)

Polish bank BGK starts operations in Ukraine

The Polish state owned bank, BGK, got licenses to operate in Ukraine, including providing financial and technical assistance in the form of loans or other financial instruments. These include export support, grants or guarantees for implementing reconstruction and development projects. (News.finance.ua, 26.09)

EBRD issues risk-sharing guarantee

The EBRD has signed a EUR 200mln risk-sharing guarantee agreement with Raiffeisen Bank in Ukraine. A particular focus is placed on supporting small and medium-sized enterprises: 20% of the EBRD-guaranteed loans will be directed toward long-term investments in modern and green technologies that meet EU standards. (Inventure.com.ua, 22.09)

EBRD finances construction of mineral water plant

The EBRD has approved a long-term loan of EUR 11mln to the Carpathian Mineral Waters company, to finance the construction and start-up of a new beverage production plant with an annual capacity of 200 million bottles in the Lviv region. The total cost of the new plant is EUR 24mln. (Ubn.news, 16.09)

JYSK opens new shop in Odessa

JYSK, Ukraine's largest furniture retailer, has opened its eighth store in Odessa, located in the Mayak A1 shopping center, becoming the chain's 110th store in Ukraine. Despite the recent years' challenges, the chain continues to invest in the Ukrainian market and is actively developing its work in the B2B sector. (Ubn.news, 03.10)

Streaming service HBO Max launches in Ukraine

The streaming service HBO Max will officially launch in Ukraine, giving local viewers access to thousands of hours of content. The official HBO Max website already features a Ukrainian interface with subscription prices and offers. (Interfax.com.ua, 23.09)

Portuguese drone manufacturer opens office

The Portuguese company TEKEVER, specializing in unmanned aerial systems, has opened a representative office in Ukraine. The company focuses on local adaptation of its systems, operator training, and expanding its service network. The company also supports Ukrainian startups working on military technologies through its Ukrainian office. (Odessa-journal.com, 22.09)

Italy agrees on Odessa irrigation systems project

The Italian Republic has issued a grant to reconstruct the Tatarbunary and Kiliya irrigation systems in the Odessa region. The project includes reconstruction of key elements of the irrigation systems, including modernization of pumping equipment, cleaning of irrigation channels, and implementation of automated control systems. (Odessa-journal, 22.09)

Armenia

Wizzair establishes new hub in Yerevan

The Hungarian air carrier Wizzair is establishing a new flight hub in Yerevan. The intention is to open eight new routes between Europe and South Caucasus. (Travelandtourworld.se, 02.10)



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Azerbaijan

UAE company invests USD 5bln near Baku

The UAE-based 'Modon Holding' has signed a cooperation agreement with the Azerbaijan's Ministry of Economy to develop a USD 5bln "City Within a City" project around Lake Boyukshor, outside Baku. The project includes the creation of a modern waterfront zone around Lake Boyukshor, including healthcare, commerce, education, and hospitality facilities. (News.az, 22.09)

Moldova

EBRD increases risk-sharing with Moldovan bank

EBRD has increased the limit of its unfunded risk-sharing facility for the Moldovan bank 'maib' to EUR 35mln (EUR 20mln). The facility enables a total on-lending of EUR 70mln by maib to Moldovan businesses. (Seenews.com, 06.10)

Romanian DIY retail chain enters Moldova

The Romanian do-it-yourself (DIY) retailer Dedeman will enter the Moldovan market. No financial, capacity, or location details were disclosed for the expansion into Moldova. The Dedeman network consists of 64 stores in Romania. (Seenews.com, 22.09)

Kazakhstan

Carlsberg invests in new brewery

Carlsberg and the Kazakh government have signed an investment agreement to construct a state-of-the-art facility, located just north of Almaty. The plant will produce up to one billion liters annually under a PepsiCo license for Kazakhstan and the Kyrgyz Republic. The amount of investment equals to USD 344mln. (Astanatimes.com, 29.09)

Uzbekistan

Finns to produce eco-friendly packaging

The Finnish company Metateks Oy plans to develop production of eco-friendly packaging from phytoremediative crops like sorghum - using locally sourced raw materials. The project's ambition is to restore soil health through effective crop rotation and preserving water resources. (Trend.az, 13.09)

ECONOMY & POLITICS

Russia

Raised VAT will fuel inflation

Russia plans to raise its VAT from 20% to 22%, to fund soaring defense and security spending. The deficit is forecast to reach USD 69bln, or 2.6% of GDP, in 2025. The finance minister Anton Siluanov, says he expects consumer prices to rise by around 1% next year, due to the tax increase. (Tass.ru, 06.10)

Ukraine

New issues of sovereign bonds

In September, the Ministry of Finance of Ukraine issued USD 1.3bln in domestic government loan bonds. The weighted average yield was 16.78% per year for hryvnia bonds, 4.09% for dollar bonds, and 3.19% for euro-denominated securities. As of October 1 2025, Ukrainian citizens owned government bonds worth over USD 2.5bln, and legal entities owned over USD 3bln. (Ubn.news, 03.10)

EBRD lowers forecast for GDP growth in 2025

EBRD has revised down its forecast for Ukraine's real GDP growth in 2025 from 3.3% to 2.5%, while keeping the 2026 forecast unchanged at 5.0%, assuming the end of Russia's war against Ukraine. Growth is driven by consumption and critical infrastructure investment. (Interfax.com.ua, 25.09)

Denmark supports in land-use transformation

Denmark and Ukraine have signed a Memorandum of Cooperation regarding joint projects in bioeconomy, forest restoration, and emissions reduction, particularly in the agricultural sector. It also provides support for farmers through modern technologies and new market opportunities. The agreement is also expected to boost exports of Ukrainian agricultural products to EU countries. (Odessa-journal.com, 25.09)



Moldova

Moldova official partner of SEPA

The Republic of Moldova is officially an operational part of the Single Euro Payments Area (SEPA). This mechanism brings together 41 European countries and allows for transfers in euros at the same cost, safety, and speed standards as in the European Union. Currently, eight commercial banks in Moldova have obtained the status of SEPA participant. (IPN.md, 06.10)

Moldovan election results affirm European path

Moldovan president Maia Sandu said that the general election shows that the country must continue its European trajectory. The ruling pro-European Action and Solidarity Party (PAS), secured 50.2% of the votes, retaining its majority in parliament and keeping the country on course for European Union membership. (Seenews.com, 29.09)

Kazakhstan

ADB upgrades Kazakhstan's growth forecast

According to the latest forecast of the Asian Development Bank (ADB), Kazakhstan's economic growth will expand by 5.3% (4.9%) this year and 4.3% (4.1%) in 2026. The improved forecast reflects continued state investment in infrastructure and increased natural resource production. At the same time, the ADB forecast the inflation to 10.5%. (Astanatimes.com, 02.10)

Uzbekistan

Uzbekistan launches tax incentives

Starting from January 1, 2026, a new taxation system for the income of foreign citizens will take effect in Uzbekistan. Under this regime, income earned from sources outside Uzbekistan will be exempt from personal income tax, provided certain conditions are met. Individuals who have spent more than 30 calendar days in Uzbekistan within a consecutive 12-month period and who own or rent real estate in the country will be considered tax residents of Uzbekistan. (Kun.uz, 07.10)



Swedish Chamber of Commerce for Eurasia

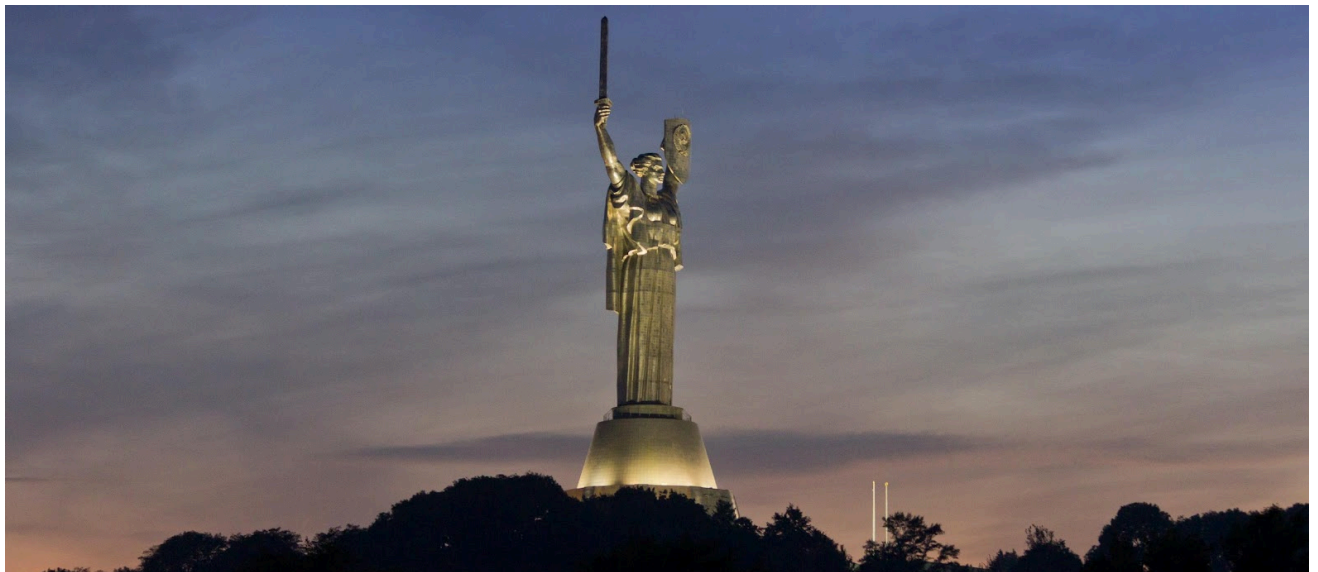
Promote trade between Sweden and Eurasia

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.



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](#)

About Newsletter Content

The Swedish Chamber of Commerce for Eurasia newsletter is produced by Maiyak AB, a Stockholm-based fintech company, helping SMEs being investable. Learn more:

maiyak.com

The newsletter contains information from selected media sources.

Maiyak does not take responsibility for incorrect information originated in the source material. Questions regarding the newsletter content should be sent to:

info@maiyak.com