





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

MEMBER INFO.....	3	Belarus.....	22
BUSINESS & FINANCE.....	20	Belarus in economic slowdown.....	22
Russia.....	20	Kazakhstan.....	22
Rockwool Russian assets arrested.....	20	GDP growth reaches 4.5% in 2026.....	22
Former General Motors plant reopened.....	20	Kyrgyzstan.....	22
Hyundai waives its right to return its Russian plant.....	20	Kyrgyz GDP grows by 11%.....	22
Ukraine.....	20		
Nestlé to increase investment in Ukrainian factory.....	20		
Investment fund acquires stake in Odesa wind project.....	20		
EBRD loan to upgrade hydropower plants.....	20		
Switzerland invest together with private sector.....	20		
Defense-tech startup becomes first in Nasdaq IPO.....	20		
IFC and EBRD invest in New Horizon Capital Fund.....	20		
Norway in new financial support package.....	20		
New European EUR 1bln private equity fund.....	21		
Finns plan to build production facility.....	21		
Moldova.....	21		
Brits to invest in expanded production.....	21		
EU and France in support of startup infrastructure.....	21		
EBRD lending to support MSME funding.....	21		
Azerbaijan.....	21		
Chinese complete 240MW Azerbaijan wind project.....	21		
Kazakhstan.....	21		
Record investment project.....	21		
Poles invest USD 150mln in greenhouse project.....	21		
Uzbekistan.....	21		
EBRD Invests in Central Asia.....	21		
EBRD backs 300MW solar in Uzbekistan.....	21		
ECONOMY & POLITICS.....	22		
Russia.....	22		
EU greenlights ban on Russian gas imports.....	22		
Slower investment growth.....	22		
Russian business optimism plunges.....	22		
Sharp fall in number of newly registered companies.....	22		
IMF slashes 2026 growth forecast.....	22		
Ukraine.....	22		
Euroclear transfers Russian money to Ukraine.....	22		
S&P upgrades Ukraine's credit rating.....	22		



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

MEMBER INFO

Dear Members & Friends,

This year has kickstarted with several global events that have bearing on trade and business. US threats of annexation of Greenland, massive protests in Iran, metal prices skyrocketing. This is indeed symptomatic for the Chinese year of the Fire Horse - speed, energy, courage, but also an element of unpredictability (represented by the fire element). Our Chamber colleagues in the Hong Kong CC in Sweden, AmCham in Sweden as well as the Swedish-Polish CC are highlighted in different events, in this issue on the following pages.

You will also find articles about recent events and also information about business opportunities especially in Ukraine. Nefco - the Nordic green bank - has just received an additional contribution from Sweden amounting to 700 million SEK for financing the green transition in Ukraine. This is worthwhile for Swedish companies to check up.

The National Board of Trade Sweden is starting a new round of support to Ukrainian and Moldovan IT & Tech companies. You can meet them in the upcoming Tech expos in Sweden during the spring, starting already next week at the Tech Arena event in Stockholm.

This issue contains less activities and events highlighting the countries in Central Asia, but that will come. Please, already now, reserve the date 5th of May, when the 3rd Central Asia Forum will be held in the Swedish Parliament. Tourism, AI, and mining are among the sectors that will be covered. Before that, already February 24, there will be manifestations of support to Ukraine in many places in Sweden, and all over Europe, when the fullscale Russian aggression towards Ukraine enters into its 5th year. We reiterate that this war and constant terror has to stop!

Further, you can also find research materials and links to different business actions, in addition to the traditional small business news from the various markets in our region of coverage. Very soon we will also open up our renovated webpage.

If you still are not a member - contact us. Then you will receive this comprehensive and informative Newsletter on a monthly basis, as well as invitations to many events! More information about our Chamber and our activities can be found on the next page.

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

Really soon going alive! 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 forgiveness. For updates, latest information, events etc., please visit our [LinkedIn-page](#). We hope to be able to present a brand new website during the coming weeks. Please stay tuned!

National Board of Trade Sweden continues to support Ukraine & Moldova



Kommerskollegium
National Board of Trade Sweden

As we have informed earlier, on several occasions, the National Board of Trade Sweden has arranged a comprehensive support program for several IT and Tech companies from both Ukraine and

Moldova. Besides lectures and advising, the program has also included large stands at Tech Shows and Expos on various occasions in Sweden. This program "Tech Step Sweden" is now being prolonged with a selection of new qualified companies from both countries. Visit the large coming Tech Expos in Stockholm, February 11-12, respective May 26-27 to meet them!





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

EU Enlargement - What's in it for Businesses?

That was the title of a highly interesting seminar arranged by the Confederation of Swedish Enterprise Wednesday January 14th.

After an introductory speech by the Swedish Minister for EU Affairs, Ms. Jessica Rosencrantz, the authors of three recent reports on various aspects of the EU enlargement took the stage and gave good summaries of their findings, partially based on opinion polls among Swedish companies. Then it was time for representatives from the Swedish industry to enter the stage. This part was very useful with clear and straightforward statements, from companies already having ongoing activities on ground in several of the candidate countries. Refreshing! One decisive factor for increasing business activities is political stability. Other major concerns are rule of law and corruption.





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Chinese New Year 2026 Celebration in Stockholm



On January 21 the Hong Kong Chamber of Commerce in Sweden welcomed members, friends, partners, sponsors and special guests to a reception on the occasion of the New Year - the year of the Fire Hourse.

The reception was held in the fabulous Hall of Mirrors at the Grand Hotel in Stockholm.

The year of the (red) Fire Hourse implies a year filled with energy, movement, courage and speed. It is a year that encourages initiative, passionate decisions and when the dreams come through. So don't wait!





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Transatlantic Day 2026 tour by AmCham Sweden, SACC-USA & KPMG

What a day! What a seminar! Our Chamber colleagues in AmCham in Sweden together with Swedish American Chambers of Commerce in USA and in cooperation with KPMG arranged a great and very topical seminar in Stockholm February 3rd. This was the second event in a tour with a first event in Gothenburg January 29th and a coming seminar day in Lund February 11.

High ranking and very knowledgeable persons from business, academia, analysts and political and diplomatic circles covered many of the topics discussed in the global scene today - everything from Greenland, tariffs and trade wars, to security, AI, Euro & economy. The event was conducted under the Chatham House Rule, meaning that none of the statements, discussions or findings will be revealed and made public here, but if you have the slightest possibility to make it to the upcoming event in Lund February 11th, it is highly recommended!



Professor Lars Strannegård, Principal of Stockholm School of Economics, delivered a very thoughtful and spiritual speech. And he was not the only one. The expansion of the Transatlantic Day into a tour of three seminars, is on the occasion of this year being the 250th anniversary of the USA - 250 years since the Declaration of Independence July 4th, 1776. That fact will certainly also be noted in many other contexts!



Nordic Outlook: Growth and markets withstand challenges

SEB states in the latest macroeconomic report, “Nordic outlook” that the world economy showed surprising resilience last year, but the outlook is challenged by constant new moves from the White House. Further, that the growth will hold up without gaining traction, and that global GDP will grow by just over 3 per cent in both 2026 and 2027. Rapid structural shifts in the economy and political tensions both within and between countries are placing heightened demands on politicians and decision-makers. Fiscal policy lends support despite high debt and continued rate cuts by the Fed, while other central banks, such as the ECB and the Riksbank, stay on hold. In Sweden, growth has clearly accelerated even before the fiscal stimulus measures for 2026 have begun to take effect, and inflation falls well below the target this year, even excluding the reduction in food VAT.

The article touches on topics such as economic resilience in a high-uncertainty environment, geopolitical fragmentation and the erosion of the rules-based order, and structural shifts in global growth drivers. It also highlights inflation normalisation with changing underlying forces, a turning point in monetary policy, and the growing role of fiscal policy as a stabilising force despite high public debt.

Furthermore, the report addresses rising global imbalances, artificial intelligence (AI) as a system-transforming force, and increased volatility and uncertainty in financial markets, while emphasising how Europe is under pressure to pursue reforms and strategic autonomy.

Overall, it is a valuable report for staying informed and for gaining a clearer understanding of current developments and future directions in the global economy. If you want to read the full report, please follow this link: [Nordic Outlook - Growth and markets withstand challenges](#)





B4 Ukraine: Latest News

B4Ukraine is a global coalition of civil society organizations united by a common goal: to block access to the economic resources that fuel Russian aggression. The organization has recently released new updates.

B4Ukraine reports that the **Ending Importation of Laundered Russian Oil Act** would close the “refining loophole” that allows Russian oil to be processed in third countries and sold in the United States. At the same time, the **No Aid for Russian Energy Act** would prohibit US companies and their subsidiaries from providing oil-related equipment, software, or services to Russia.

Despite these efforts, new reports show that US companies, most notably SLB, continue to enable Russia’s oil profits, which Moscow uses to finance its war against Ukraine. Cutting off American equipment and expertise would rapidly weaken Russia’s oil sector. For this reason, B4Ukraine strongly supports this legislation and calls for an urgent ban on imports of refined products made from Russian crude.

In further updates, B4Ukraine notes that 80 foreign companies exited Russia in 2025, bringing the total number of firms that have fully withdrawn since the 2022 invasion of Ukraine to 547, according to the KSE Institute. Several major companies completed exits or sales in late 2025. While the most forward-looking firms have already left, others risk forced asset seizures. A reality that companies such as Rockwool and CanPack are now facing.

These are brief summaries of B4 Ukraine’s updates. If this type of news interests you, please follow the link to their website to read more: [B4 Ukraine](#)



B4Ukraine





Is the Kremlin recalibrating its war economy?

An article by “Ekonomikanalan” (EFN) discusses Russia’s defense industry - after several years of rapid expansion - is expected to slow sharply in 2026. Official forecasts suggest sectors tied to state defense orders will grow by 4–5% this year, down from roughly 30% annually in recent years (equipment, drones, ammunition). War-related spending is also expected to fall by nearly 11% in 2026 after rising over 30% last year - signaling a stronger emphasis on macroeconomic stability and tighter fiscal policy.



Torbjörn Becker, Director of SITE, has repeatedly highlighted the underlying trade-off: prioritizing military output and soldier pay can be sustained for years, but it comes at the expense of long-term growth drivers like schools, healthcare, and infrastructure - and those pressures become increasingly visible over time.

This expected slowdown raises a key question: what does this fiscal stance mean for Russia’s economic resilience - and for the trajectory of the war economy going forward?

Here is the full article (in Swedish): [Is the Kremlin recalibrating its war economy?](#)

Here is the original LinkedIn Post: [SITE - LinkedIn](#)





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Nefco getting SEK 700 millions to support Ukraine

The Nordic Environment Finance Corporation (Nefco) is an international financial institution (IFI) owned by the five Nordic countries. The headquarters is in Helsinki. Nefco has more and more focused on financing projects in Ukraine, still with the primary target of improving the environment and climate.

February 3, 2026 Nefco announced a new contribution from Sweden of SEK 700 million, approx. EUR 65 million, to Nefco, that will support green rebuilding activities in Ukraine, with focus on sustainable waste management, decentralisation-supporting efforts, and green transition activities.



Sweden's strategy for reconstruction support to Ukraine 2023-2027 identifies sustainable waste management as a key component of Ukraine's green transition and states that Ukraine urgently needs to manage and recycle material from destroyed buildings and infrastructure (debris waste), and to modernise its waste management systems with infrastructure investments supported by capacity-strengthening activities and reforms carried out simultaneously.

Under the new contribution three main areas will be supported:

- Strengthening of municipal waste management
- Decentralisation reforms and recovery activities
- Other green transition supporting projects, with synergies between different Swedish institutions to support a green recovery in Ukraine

These funds should hopefully mean increased business opportunities for Swedish companies - and possibly also municipalities - engaged in equipment and knowledge for waste management, recycling and other areas in green technology. Please visit [Nefco - the Nordic Green Bank | Accelerating the green transition](#) for more information and contacts!



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Swedfund is strengthening Ukraine's economic resilience

Swedfund

Swedfund is strengthening Ukraine's economic resilience through investments of more than EUR 50 million across four strategic platforms, with a focus on infrastructure, digitalisation, innovation, and companies operating in socially critical sectors.

Through investments in the Amber Dragon Ukraine Infrastructure Fund I, Horizon Capital Catalyst Fund, Rebuild Ukraine Fund, and the Ukraine Phoenix Tech Fund, Swedfund supports Ukraine's economic recovery by helping businesses remain operational, safeguarding jobs, and contributing to the rebuilding of critical infrastructure in a country deeply affected by war.

Together with strong local and international partners, these investments channel capital into renewable energy, logistics, digital infrastructure, industry, construction materials, and technology companies.

If this sounds interesting, the full report is available on Swedfund's LinkedIn page: [Swedfund](#)

You can also read the press release on Swedfund's website (in Swedish): [Press release](#)





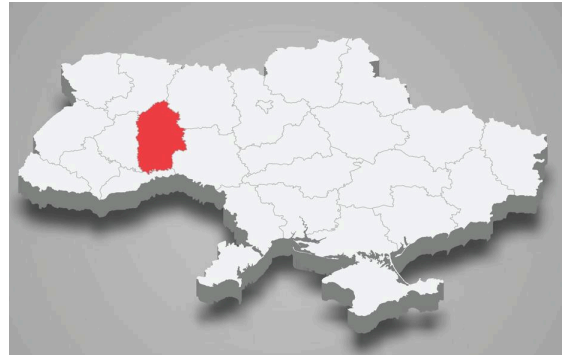
Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Business Potential: A catalog of Khmelnytskyi Region

Khmelnytskyi region is a promising region in Ukraine regarding economic development.

Investment attractiveness of the region is determined by the advantageous geographical location, powerful resources and human potential, dynamic economic development, social and humanitarian spheres.



Advanced energy complex, multidisciplinary innovation-oriented industrial and agricultural production are the basis of the regional economy. Due to the unique historical, cultural heritage, the industry of recreational and health tourism is growing rapidly, and today it can satisfy the needs of the most demanding tourist. Investment policy in the region is based on a clearly defined partnership of public and private sectors.

Particular attention is paid to interregional and international cooperation. The deals with business partners around the world are widened, the amount of investments in promising sectors of the economy of Khmelnytskyi constantly grows.

If this region sounds interesting, there is an excellent catalogue showcasing a wide range of businesses in the Khmelnytskyi Region. The region is home to a diverse set of companies with strong potential, spanning industries such as agriculture, workwear, and various business necessities. These companies operate across both B2B and B2C markets, offering a broad and varied business landscape.

If this sounds interesting and if you would like to explore the full range of opportunities, please contact Anastasiia Nabokova at the Embassy of Ukraine for further information.

Anastasiia Nabokova

Second secretary (Economic affairs)

Embassy of Ukraine in Sweden

Mobile: +46 76 850 42 83

E-mail: anastasiia.nabokova@mfa.gov.ua





Infrastructure Project in the Sumy Region In Ukraine

Information regarding infrastructure projects in the Sumy Region of Ukraine is now available for review, shared by the Ukrainian Embassy here in Sweden. The projects highlight key opportunities in regional infrastructure development and aim to support economic growth and long-term investment. They include a wide range of initiatives, from essential facilities and equipment required for hospitals to new residential properties for veterans and rehabilitation initiatives.



These large-scale projects are open to international companies and investors interested in contributing to Ukraine's reconstruction and development efforts. We encourage everyone to review the initiatives not only for investment purposes, but also to gain insight into Ukraine's future development and explore their full potential.

The information can be accessed through this link: [Sumy Region](#)

If you have any questions or want more information, feel free to contact:

Anastasiia Nabokova

Second secretary (Economic affairs)

Embassy of Ukraine in Sweden

Mobile: +46 76 850 42 83 · E-mail: anastasiia.nabokova@mfa.gov.ua



Embassy of Ukraine in the Kingdom of Sweden



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Ignoring Antagonistic Information Threats: Costs and Evidence from Ukraine

This is an event hosted by the Stockholm Institute of Transition Economics (SITE), the Center for Statecraft and Strategic Communication (CSSC), and the Swedish Ukrainian Chamber of Commerce in Scandinavia (Please note: an organisation **not** affiliated with our Chamber!). It focuses on evidence from Ukraine and examines the implications for Europe, particularly in relation to resilience-building and strategic communication. The event opens with remarks from Torbjörn Becker, Director of SITE, and Rikard Westerberg, Director of CSSC at SSE.

In the context of growing disinformation, influence operations, and hybrid threats facing democracies worldwide, the event highlights Ukraine's experience as an important case for understanding the economic, political, and societal costs of ignoring antagonistic information aggression. Ukrainian and international experts contribute through keynote addresses and a panel discussion, reflecting on what Europe can learn from Ukraine's decade on the front lines.

For more information about the event, you can follow this link: [SITE - Ignoring Antagonistic Information Threats: Costs and Evidence from Ukraine](#)

For registration follow this link: [Application form](#)

The poster features a yellow background with a city skyline silhouette at the bottom. The title 'IGNORING ANTAGONISTIC INFORMATION THREATS' is in large blue letters. Below it, 'COSTS AND EVIDENCE FROM UKRAINE' is in white letters. The date and time '12 FEBRUARY 9:30' are in large black letters. The host 'Stockholm School of Economics' is in black letters. Logos for SITE, CSSC, and the Swedish-Ukrainian Chamber of Commerce in Scandinavia are in the top right.

**IGNORING
ANTAGONISTIC
INFORMATION
THREATS**

12 FEBRUARY 9:30

**Stockholm School of
Economics**

**COSTS AND EVIDENCE
FROM UKRAINE**

STOCKHOLM INSTITUTE OF
TRANSITION ECONOMICS

CENTER FOR STATECRAFT AND
STRATEGIC COMMUNICATION

Swedish-Ukrainian
Chamber of Commerce
in Scandinavia



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Demonstration: Sweden Stands Up for Ukraine - Tuesday February 24th

To mark the fourth anniversary of Russia's full-scale invasion, the Nordic Ukraine Forum, together with partners, invites a broad demonstration to show strength behind the demand: RUSSIA MUST LEAVE UKRAINE!

Join the demonstration and show that we are many who stand with Ukraine and the Ukrainian people. Share the event with your friends and networks!

Representatives have been invited from across Swedish society, different political parties, and organizations to give voice to their support for Ukraine. Their voices will be interwoven with Ukrainian voices through song and speeches.

For more information follow the link: [Sweden Stands Up for Ukraine](#)

Date: Tuesday, 24 February,

Time: 18:00

Place: Sergels torg, Stockholm





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Green Transition: Who Are The Winners?

As the global economy pivots toward sustainability, the green transition is no longer a question of if — but rather of - who leads, who adapts, and who gets left behind?

The trends are clear:

- Record investments in solar, wind, and battery storage continue while grid bottlenecks and permitting delays are slowing deployment
- Global push for standardized sustainability reporting is gaining momentum
- AI is being deployed to optimize energy grids and forecast emissions
- Climate tech startups are attracting capital for innovations in carbon capture, green hydrogen, and circular materials
- The green transition is reshaping jobs
- Countries and businesses are reconfiguring supply chains for critical minerals, batteries, and clean tech to reduce dependency on rivals

We are glad to invite you to an interesting seminar by our fellow Swedish-Polish Chamber of Commerce. And to an excellent opportunity to learn more about sustainability. If you want more information regarding the event, on key speakers, and opening remarks, visit their website [Svensk-Polska Handelskammaren](https://svensk-polska-handelskammaren.se). Registration is also available via this link: [Sign Up](#)

Date: March 2

Time: 13:00 - 15:30



Green Transition - Who Are the Winners?

Stockholm and online, Monday, 2 March, 13.00-15.30 CET





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Calendar

- February 11-12** - Tech Arena, Strawberry Arena, Stockholm
 - February 12** - SITE: Ignoring Antagonistic Information Threats Event
 - February 24** - Demonstration: Sweden Stands Up for Ukraine, Stockholm
 - March 2** - Webinar: "Green Transition - Who Are the Winners"
 - May 5** - 3rd Central Asia Forum in Sveriges Riksdag, Stockholm
 - May 26-27** - Stockholm Tech Show, Kistamässan, Stockholm
- Continuously** - Follow our [LinkedIn-page](#) "Swedish Chamber of Commerce for Eurasia", including Ukraine, for updates and webinar invitations.



[Stockholm Tech Show - Nordic region's most prestigious TECH event](#), May 26-27



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

BUSINESS & FINANCE

Russia

Rockwool Russian assets arrested

Danish building materials company Rockwool says that Russian authorities have taken control of the company's four factories in Russia. Rockwool's statement says the factories will be de-consolidated and the net value of its businesses there will be written down. (Reuters.com, 13.01)

Former General Motors plant reopened

The former General Motors plant in St. Petersburg is now occupied by a subbrand of the Chinese company Chery Automobile. The plant will now start manufacturing Chinese vehicles; Jaecoo J6, J7, and J8. (Tass.ru, 03.02)

Hyundai waives its right to return its Russian plant

South Korean company Hyundai Motor has not exercised its option to buy back its former plant in St. Petersburg. In 2024, the South Korean company sold its St. Petersburg plant for a nominal sum with a two-year buyback option. This option expired in January 2026. (Tass.ru, 02.02)

Ukraine

Nestlé to increase investment in Ukrainian factory

Swiss food group Nestlé has announced a significant expansion of investment in its production facility in the Volyn region of western Ukraine, in the total amount of EUR 70mIn, by the end of 2027. The company explains the decision to further increase investments by pointing to Ukraine's competitive cost of processing raw materials into finished products. (Inventure.com.ua, 05.02)

Investment fund acquires stake in Odesa wind project

The Private equity firm Horizon Capital has unveiled a first investment through its newly launched reconstruction-focused fund with the acquisition of a minority stake in a 124-MW wind project in Ukraine, which is developed by Germany-based Notus Energy. The Horizon Capital Catalyst Fund is acquiring a 45% stake in the project, located in the Odesa region. Once commissioned, the site will produce around 378 GWh of clean electricity annually. (Renewablesnow.com, 21.01)

EBRD loan to upgrade hydropower plants

The EBRD will lend up to EUR 75mIn to Ukraine's state-owned hydropower producer Ukrhydroenergo to help secure critical equipment and strengthen the country's energy system amid the war. The loan will be backed by a European Union guarantee and complemented by up to EUR 20mIn in investment grants. Including Ukrhydroenergo's own contribution, the total project cost is estimated at around EUR 120mIn. Once completed, the project is expected to enable around 223 GWh of renewable electricity generation per year. (Renewablesnow.com, 12.01)

Switzerland invest together with private sector

The State Secretariat for Economic Affairs of the Swiss Confederation announced a second Call for Proposals for initiatives to rebuild Ukraine in cooperation with the Swiss private sector. Up to 150 million Swiss francs in co-financing is available under this call. Grant funding for a single project may range from 3 to 30 million Swiss francs. (Odessa-journal.com, 12.01)

Defense-tech startup becomes first in Nasdaq IPO

Ukrainian defense-tech startup Swarmer, which develops AI solutions for drone swarm control, has previously raised USD 17.7mIn in funding. Now the company has filed for an initial public offering on Nasdaq. (Inventure.com.ua, 04.02)

IFC and EBRD invest in New Horizon Capital Fund

IFC (part of the World Bank), and the EBRD are investing EUR 80mIn in a new Horizon Capital fund focused on financing strategic sectors and supporting Ukraine's economic recovery. The fund is expected to invest between EUR 20mIn and 50mIn per project, primarily in the form of equity, quasi-equity, and project finance. (Inventure.com.ua, 13.01)

Norway in new financial support package

Norway is providing Ukraine with approximately USD 400mIn to support the energy sector and ensure stability during the winter period, while also reaffirming large-scale long-term financial. The announcement was made by Norway's Foreign Minister Espen Barth Eide during his visit to Kyiv on January 12. (Inventure.com.ua, 13.01)



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

New European EUR 1bln private equity fund

Germany's KfW, EIB and four other European banks, will set up a joint EUR 1bln private capital fund for the reconstruction of Ukraine. This fund is intended to mobilise capital from public development banks and private investors. Amongst others, this involves the reconstruction of energy infrastructure, expansion of wind and solar power to replace old coal-fired power plants, and new industrial manufacturing facilities. (Kfw-entwicklungsbank.de, 02.01)

Finns plan to build production facility

Reka Rubber Ltd (subsidiary of Reka Industrial Plc) will establish a wholly owned subsidiary in Ukraine. This new subsidiary plans to acquire an industrial site in Ukraine to begin manufacturing technical rubber products. The company views Ukraine as an emerging market with significant potential for future growth. (Ubn.news, 03.02)

Moldova

Brits to invest in expanded production

British manufacturer Cornelius Electronics is investing EUR 5mln to expand its production capacity in northern Moldova. The project is located in the Edineț Industrial park, near the Romanian border. The investment involves the construction of three new production halls covering over 3,000 square meters. (Moldova1.md, 21.01)

EU and France in support of startup infrastructure

The European Union and the Government of France have launched a EUR 1mln strategic call for proposals to bolster Moldova's startup infrastructure. Business Support Organizations (BSOs) can secure non-reimbursable funding between USD 50,000 and USD 250,000 to develop high-impact incubators and accelerators. (Moldova1.md, 03.02)

EBRD lending to support MSME funding

EBRD will provide a EUR 20mln loan to Moldova's largest non-bank lender, Microinvest, to boost financing for micro, small and medium-sized enterprises (MSME). This investment is part of the EBRD's Financial Intermediaries Framework (FIF). (Seenews.com, 27.01)

Azerbaijan

Chinese complete 240MW Azerbaijan wind project

The Chinese green-tech company, Envision Energy, has announced full commercial operation of the 240MW Khizi–Absheron wind power project in Azerbaijan. The project features 37 Envision EN-171/6.5MW turbines, with expected annual output of about 893 GWh. (Renews.biz, 14.01)

Kazakhstan

Record investment project

The Luxembourg based Eurasian Resources Group (ERG) has announced a record investment of over USD 1bln in Kazakhstan for 2026. The investment will cover both mining and metallurgical assets, as well as the construction of new production facilities. (Astanatimes.com. 29.01)

Poles invest USD 150mln in greenhouse project

The Polish company, Fabe Polska, intends to invest in a large-scale greenhouse project worth USD 150mln aimed at boosting domestic vegetable production and export capacity. The project will be implemented in the southern Turkistan region of the country. (Astanatimes.com. 23.01)

Uzbekistan

EBRD Invests in Central Asia

In Central Asia, 2025, the EBRD has invested in the amount of approx. EUR 1.8 bln. Uzbekistan was the largest recipient for the sixth consecutive year, receiving EUR 880mln. The bank backed projects in renewable energy, infrastructure and small business financing. (Astanatimes.com. 04.02)

EBRD backs 300MW solar in Uzbekistan

The EBRD is organising up to USD196mln for a 300MW solar plant and 75MWh battery storage facility in Uzbekistan's Kashkadarya region, in the south-eastern part of the country.

The bank said the financing comprises a senior loan of up to USD 142mln and a guaranteed facility of up to USD 25mln for Nur Kashkadarya Solar, which is fully owned by Masdar, a UAE-based investment company. On completion the solar plant will generate 664GWh per year. (Renews.biz, 15.01)



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

ECONOMY & POLITICS

Russia

EU greenlights ban on Russian gas imports

The 27 EU member states have given a final greenlight to phasing out imports of Russian pipeline gas and liquefied natural gas (LNG). The ban on imports will start six weeks after the regulation enters into force. There will be a transition period for existing contracts, with a full ban to apply to LNG imports from the beginning of 2027 and to pipeline gas imports from autumn 2027. (Renewablesnow.com, 27.01)

Slower investment growth

Investment growth in Russia has stalled signaling an end to several years of rapid expansion fueled by state spending and import substitution. Investment rose just 0.5% in the first nine months of 2025. That is well below the Economic Development Ministry's forecast of a 1.7% growth rate. (Interfax.ru, 03.02)

Russian business optimism plunges

The share of Russian companies that view the domestic economy positively fell to just 4% in January, a sharp drop from 14% in December, according to a survey by the Russian Union of Industrialists and Entrepreneurs (RSPP). The survey of top executives in large companies found that one in three firms reported falling demand (31%). (Themoscowtimes.com, 29.01)

Sharp fall in number of newly registered companies

The number of newly registered companies in Russia fell to its lowest level in 14 years in 2025 as high costs, expensive credit and tighter regulation weighed on business activity. Just 173,000 legal entities were registered during the year, a 20% decrease from 2024. At the same time, the number of liquidated companies rose 15% to 233,000. (Iz.ru, 26.01)

IMF slashes 2026 growth forecast

The International Monetary Fund (IMF) has lowered its forecast for Russia's economic growth to 0.8% (previously: 1%) in 2026. The IMF kept Russia's 2025 growth estimate at 0.6%, a steep slowdown from the 4.3% GDP growth it recorded in 2024. (Themoscowtimes.com, 19.01)

Ukraine

Euroclear transfers Russian money to Ukraine

European central securities depository Euroclear has earned around EUR 5bln in interest income in 2025 from investing frozen Russian assets, down 26% year-on-year. The company attributed the decline to lower interest rates. Of the total amount, €1.4 billion will be transferred to a fund supporting Ukraine. (Inventure.com.ua, 04.02)

S&P upgrades Ukraine's credit rating

S&P Global Ratings has upgraded Ukraine's long-term foreign-currency sovereign credit rating from "SD" (selective default) to "CCC+" and assigned a stable outlook. The upgrade follows the successful restructuring of part of Ukraine's external commercial debt, including the exchange of GDP-linked warrants for new bonds maturing in 2032. (Tradingview.com, 26.01)

Belarus

Belarus in economic slowdown

In economic forecasts, the International Monetary Fund and World Bank, are describing the Belarus economy as a system entering a phase of prolonged slowdown. GDP growth is expected at only 1.4–1.8%. Key factors are; remained sanctions pressure, limited access to external capital markets, and structural dependence on the Russian economy. (odessa-journal.com, 06.01)

Kazakhstan

GDP growth reaches 4.5% in 2026

Kazakhstan's economic growth is projected to cool down to 4.5% in 2026 and 3.9% in 2027, according to World Bank's latest report. Kazakhstan's growth is projected to slow in 2026 as oil production stabilizes, and lower oil prices dampen export earnings and fiscal revenues". (AstanaTimes.com. 03.02)

Kyrgyzstan

Kyrgyz GDP grows by 11%

In FY 2025, the Kyrgyz Republic recorded a real economic growth of more than 11%, according to Prime Minister Adylbek Kasymaliyev. The construction sector posted the strongest performance, growing by 21.1%, while the services sector expanded by 10.9%. In addition, investment in fixed capital increased by 18.4% in 2025. (AstanaTimes.com. 27.01)



Swedish Chamber of Commerce for Eurasia

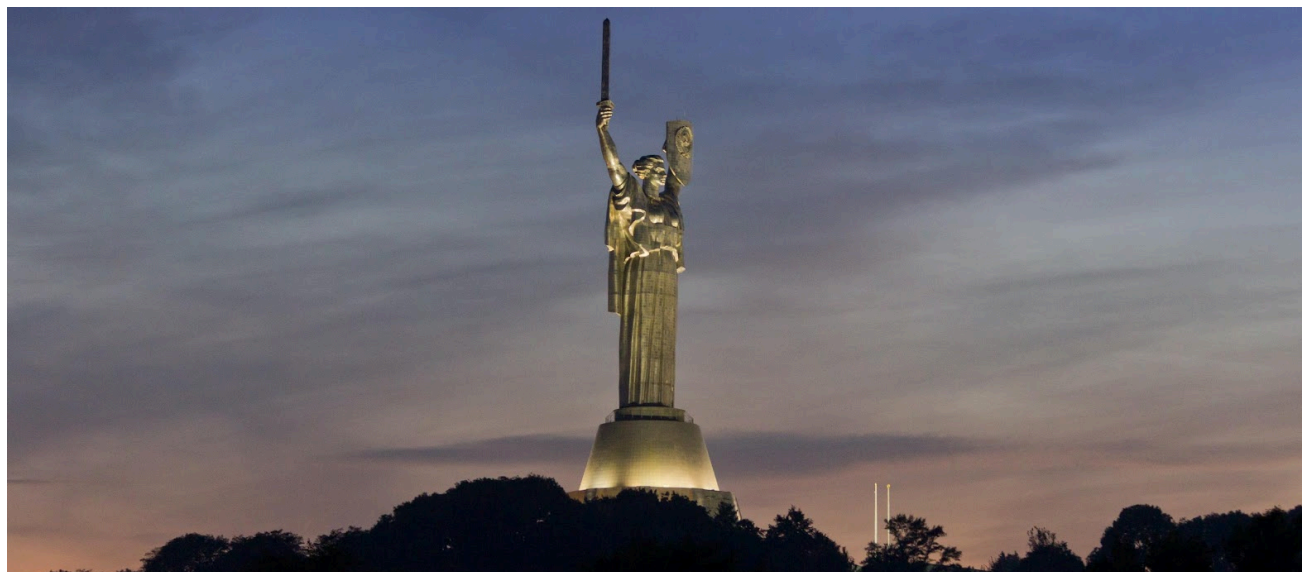
Promote trade between Sweden and Eurasia

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
