



January 2026
Newsletter #1

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,

First of all I hope you all had the opportunity to enjoy some relaxing season's holidays, including some real winter activities, since we now got a real, snowy winter in most parts of Scandinavia.

Now a new year begins. A general prediction is that we will have growing economies, lower inflation and interest rates, and accordingly higher business and investment activities both globally and not least in Sweden. Slightly lower tax burdens for citizens will probably also boost private consumption. But there are certainly many dark clouds that obscures the bright prospects: The Russian aggression in Ukraine continues; the USA has taken steps that threaten the until now existing world order, unrest continues in many places in the Middle East, as well as in Africa, and in Asia we see a more protectionistic China growing stronger. What black swans are waiting to pop up?

In spite of the holiday season, you will in this issue find some short articles about events that took place in December last year. You will also find some information about business opportunities in some specific Ukrainian regions as well as indications of the growing interest for the countries in Central Asia.

We also urge our members, embassies and various organisations active with our region, to contact us if you have some upcoming events, seminars, incoming delegations, business proposals, offers and discounts or just some nice story about a concluded transaction, that you believe could be of interest to fellow readers.

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.

Wish you all a very successful and positive 2026!

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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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 during the autumn.

Growing interest for the countries in Central Asia



Tuesday December 9, the CEO of our Chamber was invited to the Rotary Club in NW Stockholm to give a presentation about the fairly unknown countries in Central Asia. Good spirit and high interest among the 30+ participants, in the very nice premises of Hesselby Castle. The five rapidly developing countries in Central Asia (C5), with close to 85 million inhabitants, deserve much more attention.



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Large Swecare conference about healthcare in Ukraine



December 15, 2025, Swecare arranged the “Second Conference on Swedish Support to the Recovery and Development of Healthcare in Ukraine”. After the welcome speech by Mr. Jakob Forssmed, Minister for Social Affairs and Public Health, a full day with a long list of speakers and presentations followed. Close to 200 participants, both from Sweden and from Ukraine. For more information of the conference and other bilateral cooperation in health sector, please see www.swecare.se





Resilient by Choice

The fifth wave of Resilient research shows that Ukrainian companies face a reality where planning horizons range from “the next quarter” to “the infinite future.” Beyond the ongoing war, which remains an existential challenge, businesses must also confront global risks: the climate crisis, geopolitical instability, weakened transatlantic alliances, the rapid and ethically unregulated rise of AI, and an information collapse that undermines truth and trust. According to the CBS Risk Report 2025, these risks are interlinked; neglecting one strengthens the others, collectively pushing democracies to the edge.

Today, Ukrainian business is not only the driving force of the economy, but also a co-creator of national resilience. Its strength lies in purpose, responsibility toward people, and the determination to act even when the horizon disappears into the fog.

The study brought together leaders from the State Emergency Service of Ukraine, McDonald’s, Vivat, Dobrobut, Planeta Kino, SkyUp Airlines, Kyivstar, Superhumans, Astarta-Kyiv, Ukrainian Fashion Week, Mystetskyi Arsenal, and others. We are sincerely grateful to all participants, company owners and executives alike, for sharing their insights, reflections, and lived experience.

After all the challenges that Ukraine has endured, we can say that resilience is a choice. We hope this report serves as a source of inspiration, practical guidance, and faith in our ability not only to endure, but to build a Ukraine that heals, renews itself, and shapes its future by choice.

If you want to read the research follow this link: [Resilient by Choice](#)





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High-speed trains shipped to Uzbekistan

The first batch of Hyundai Rotem high-speed trains have been shipped to Uzbekistan.

The train is named Jaloliddin Manguberdi and is expected to operate on the Tashkent–Khiva route in 2026. As a result, the railway will be able to serve more than 3 million passengers per year. While the journey from Tashkent to Khiva currently takes 14 hours, the new trains will reduce the travel time to 7 hours and 40 minutes.

This opens up significant potential, and it will be interesting to see how it develops.

To read more, follow this link: [Hyundai Rotem](#)





Steady under fire? The Central Bank of Russia and the wartime economy

Analyst Emil Wannheden has written a paper for the Swedish Defence Research Agency (FOI, Totalförsvarets Forskningsinstitut), in which he takes a closer look at one of Russia's most crucial institutions: the Central Bank of Russia (CBR).

The key takeaways from the article are:

- The CBR played a decisive role in stabilising the Russian economy in 2022 and continues to shape the country's wartime economy.
- The bank's policy of high interest rates is increasingly drawing domestic criticism. Criticism of the CBR has become a "pressure relief valve" for those frustrated by mounting economic problems, as well as for those who believe Russia should mobilise its economy for war even further.
- An analysis of the bank's communication shows that it increasingly feels the need to justify its policies and defend itself.
- The bank's leadership continues to enjoy the support of the president, but there are no guarantees that this support will last indefinitely.
- The CBR is focused on solving short-term problems and is not in a position to formulate solutions to Russia's long-term economic challenges.

This is a very interesting article that offers a new perspective on Russia. If you would like to read the full paper, you can find through this link: [Steady Under Fire](#)





Georgia: One year of constant protests

For more than a year, daily protests have taken place in Tbilisi against pro-Russian policies and alleged electoral fraud, while the government has grown increasingly harsh toward its critics. At the same time, the EU has reduced its presence in Georgia, and public enthusiasm for the Union is beginning to fade.

How has the ruling party, Georgian Dream, been able to steer a country that has historically been strongly pro-EU toward an increasingly pro-Russian stance? And can this trajectory be reversed? To explore these questions, read the article “Georgien: Ett år av konstanta protester” (Georgia: One year of constant protests), published in Utrikesmagasinet by the Swedish Institute of International Affairs (UI). It is a highly informative and insightful piece.

The article is written in Swedish and if you are interested, you can read it at the following link: [Utrikes Magasinet](#)





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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:

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Embassy of Ukraine in the Kingdom of Sweden



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Buy From Cherkasy Region Now

Cherkasy region is a centre of modern development of Ukraine. The region is located at the intersection of trading routes and has a significant export potential. The enterprises of the region have recommended themselves as reliable suppliers, with partners from 130 countries of the world having had the opportunity to see it by themselves.

Companies of our region represent various economic sectors, such as: food industry, chemical industry, light industry, furniture production, building industry, machinery and agriculture. Products and raw materials of our companies meet both the national and international standards. Are you looking for reliable trading partners? Cherkasy region has everything necessary for it!

If this sounds interesting follow this link for the catalogue: [Buy from Cherkasy region 6.0](#)

The catalogue "Buy from Cherkasy region 6.0" is developed by the Department of regional development of Cherkasy regional state administration.





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Carl Art Gallery: Colors in the Winter Shadow

As the winter darkness settles over the city, colors tend to break through. In this year's Christmas exhibition, "Colors in the Winter Shadow" at Carl Art Gallery, nine artists come together to create a space where light and material form a warm contrast to the season's stillness.

Participating artists are:

Fredrik Drotte, Aino Myllykangas, Stefan Gadnell, Ilse Dulmanis, The Fleurs, Jussi Taipaleenmaki, Elsa Tegstam, Håkan Källåker, and Trine Folmoe.

The exhibition runs until January 13th and for more information you can visit their webpage:

[Carl Art Gallery](#)

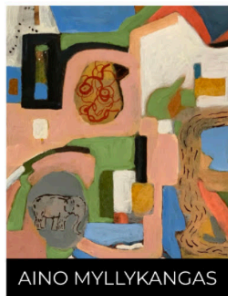
Opening hours:

Thursday–Friday: 4:00–7:00 PM

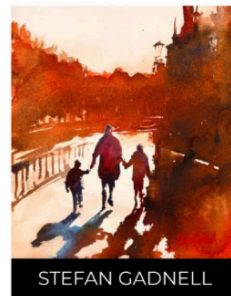
Saturday–Sunday: 12:00–5:00 PM



FREDRIK DROTTE



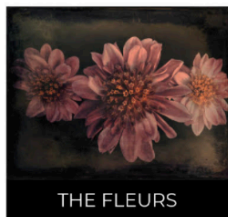
AINO MYLLYKANGAS



STEFAN GADNELL



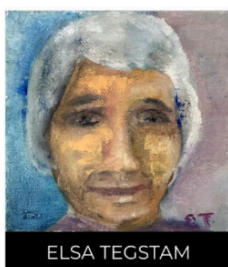
ILSE DULMANIS



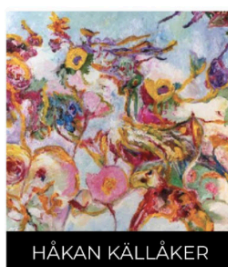
THE FLEURS



JUSSI TAIPALEENMÄKI



ELSA TEGSTAM



HÅKAN KÄLLÅKER



TRINE FOLMOE



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Calendar

January 21

- New Chinese Year celebration, by Hong Kong Chamber of Commerce

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





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BUSINESS & FINANCE

Russia

US companies buy Lukoil international assets

U.S.-based energy corporation Chevron and energy-focused private capital firm Quantum Capital Group are planning a bid to buy the international assets of Russia's U.S.-sanctioned oil major Lukoil. The two companies will offer USD 22bln for Lukoil's foreign assets. Lukoil has been seeking to sell its international business since the U.S. Treasury imposed sanctions in October on the company as well as Rosneft. (Ft.com, 07.01)

Citigroup approves sale of Russian operations

Citigroup announced that its board had approved a plan to sell the last of its business operations in Russia, with the banking group expecting to take a USD 1.1bln loss in the process. The bank said it hoped the sale would close in the first half of 2026. AO Citibank, will be sold to Renaissance Capital, an investment bank based in Moscow. (Themoscowtimes.com, 30.12)

Volvo registers three trademarks in Russia

The Swedish automobile concern Volvo, which left Russia in 2022, has filed an application to register three trademarks in Russia. Two of them are for Volvo, and the third is for Volvo Penta. The registration applications were submitted to the Federal Service for Intellectual Property, from Sweden. (Tass.com, 20.12)

Ukraine

UAE to invest in defense-tech company

EDGE Group, a defense conglomerate owned by a UAE sovereign fund, intends to buy the Ukrainian company, Five Point. The company has been valued at approximately USD 2.5bln, with the agreement centered on the sale of a 30% equity stake, at USD 760mln. (United24media.com, 30.12; Inventure.com.ua, 02.01)

Norwegian fund invests in Ukraine

The Rebuild Ukraine Fund (REBUF), managed by Dragon Capital, will receive USD 15mln from Norfund, a Norwegian government fund. This investment aims to help Ukrainian companies in need of capital to develop amid the ongoing conflict. REBUF plans to raise a total of USD 250mln and will invest in companies that have remained resilient despite the war. Norfund's contribution will be part of the fund's first closing. (Mynewsdesk.com, 08.12)

Estonian digital bank to launch in Ukraine

Estonian digital banking group, lute Group, has announced its intention to enter the Ukrainian market. The company plans to establish a regulated bank with focus on mobile financial services. Final approval of the deal is expected from NBU later this month. At launch, luteBank will offer accounts, cards, deposits, loans, payments, foreign exchange operations, and settlement services. The new digital bank will target an initial balance sheet of under EUR 10mln. (Fintechfutures.com, 07.01)

EBRD provides loan to OTP Leasing

The EBRD has extended a EUR 20mln loan in hryvnia equivalent to Ukrainian company OTP Leasing. "The financing will help strengthen the competitiveness, resilience, and inclusiveness of Ukrainian micro, small, and medium-sized enterprises by expanding access to leasing products during times of limited liquidity and increased economic uncertainty", the EBRD says. Half of the allocated funds are specifically designated for long-term investments in modern technologies. (Ebrd.com, 07.01)

EBRD invests in Ukraine Infrastructure Fund

The EBRD will make a direct investment of up to EUR 60mln in the Amber Dragon Ukraine Infrastructure Fund I, a broad-based infrastructure fund with a total volume of EUR 350mln. The fund will be co-managed between Dragon Capital (Ukraine) and Amber Infrastructure (UK). (Inventure.com.ua, 23.12)

UK to invest in Ukrainian green technologies

The UK and Ukraine have announced the launch of the InnovateUkraine program's second phase, which will support 14 innovative green technology projects with an investment of USD 22.6mln. The projects will help develop low-carbon solutions that address Ukraine's urgent energy sustainability and security needs. The first phase of InnovateUkraine coordinated 12 initiatives in heating, biogas, waste recycling, and energy storage. (Gov.uk, 09.12)

Fund launches portal for investment projects

The US International Development Finance Corporation (DFC) has launched an online portal, opening a new channel for applicants to submit projects to the new US-Ukraine Reconstruction Investment Fund (URIF). (Reuters.com, 07.01)



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Nestlé continues investing in Ukraine

Nestlé has invested EUR 190mIn in Ukraine in 2025. These investments have supported the growth and marketing of well-known brands such as KitKat, Mivina, Torchyn, and Nescafé. Over its 30-year presence, Nestlé has prioritized key areas including manufacturing facilities, innovation, brand promotion, and the development of specialized talent. (Ubn.news, 23.12)

Swedish Institute launches recovery projects

The Swedish Institute has announced an open grant call for Ukrainian and Swedish organizations to jointly implement projects supporting Ukraine's recovery, EU integration, and long-term reforms. The program focuses on building institutional capacity, enabling knowledge exchange, and fostering sustainable cross-sector partnerships between Ukraine and Sweden. (Odessa-journal.com, 30.12)

Scania CEO new president of European Business Association

Håkan Jyde, CEO of Scania Ukraine, has been elected President of the European Business Association (EBA) for 2026–2027. According to the organization, the EBA president is elected by a vote of the board members. (Di.se, 22.12)

MAN Truck plans to localise production

The Ministry of Economy, Environment and Agriculture of Ukraine has signed a Memorandum of Understanding (MoU) with the German company MAN Truck & Bus SE. The document sets out a framework for cooperation in industrial development, production localisation, integration of Ukrainian companies into global supply chains, and support for investment projects in Ukraine. The implementation of specific initiatives will be carried out through separate agreements. (Me.gov.ua, 16.12)

Moldova

EBRD lending to OTP Bank for MSME funding

The EBRD will be lending EUR 10mIn to OTP Bank Moldova, part of Hungarian financial services group OTP, to support on-lending to micro, small and medium-sized enterprises. (Seenews.com, 17.12)

EBRD infrastructure loan to Moldova

The EBRD is lending a further EUR 150mIn to Moldova, adding to EUR 150mIn lent in 2024, to finance the rehabilitation of key roads in Moldova and around its capital, Chisinau. The EBRD's investment will support the Moldovan government's efforts to ensure key road links are maintained. (Ebrd.com, 19.12)

Azerbaijan

Largest wind power plant in Caucasus

Azerbaijan has officially commissioned the Khizi-Absheron Wind Power Plant, the largest wind energy facility in the Caucasus region, marking a major milestone in the country's transition toward renewable energy. The 240-megawatt wind power plant project, with 37 wind turbines, was implemented in partnership with Saudi Arabia's ACWA Power and China's PowerChina. (Astanatimes.com, 09.01)

Kazakhstan

Luxembourg company increases investment

Eurasian Resources Group (ERG), a Luxembourg-based metals and mining company, increased its annual investments in Kazakhstan to reach nearly USD 1bln in 2025. The company considers Kazakhstan to be their core, strategic region, says Shukhrat Ibragimov, the CEO. (Astanatimes.com, 19.12)

Kazakhstan, China plan USD 15bln industrial park

Kazakhstan is considering constructing a large-scale industrial park valued at \$15 billion, jointly with the Chinese company Xinfu Group. According to plans, the industrial park will be located in the Pavlodar Region, in the north-east of Kazakhstan. At the industrial park there will be advanced processing of Kazakhstan's natural resources, including coal, bauxite, copper, fluorite, and limestone. (Astanatimes.com, 09.01)

EBRD supports Belgian investments

The EBRD is providing a loan of up to EUR 25mIn to support the expansion of the company Sarens Kazakhstan. The company is a wholly owned subsidiary of Belgium-based Sarens Group. The funds will be used to acquire high-capacity cranes, specialized trailers, and other purpose-built vehicles, as well as to support the company's working capital needs. (Astanatimes.com, 05.01)



ECONOMY & POLITICS

Russia

Store closures sweep Russia's fashion market

Russian fashion retailers have closed hundreds of stores in 2025, and some 25 fashion brands ceased operations last year. Further shutdowns are expected in 2026 as weak consumer demand and rising costs erode profitability. Consumers are cutting discretionary spending and shifting toward more "rational" purchases while retailers have largely exhausted their financial buffers, says Dmitry Tomilin, chief executive of apparel company Eterna. (Shoppers.media, 09.01)

Parallel imports fall nearly 50%

Russia's parallel imports of Western goods fell sharply in 2025 as tighter government controls and border disruptions narrowed a key supply channel created after Western companies exited the market. Imports brought in without the consent of trademark holders dropped by nearly half last year, according to Industry and Trade Minister Anton Alikhanov. Russia imported goods worth \$20.9 billion through parallel-import schemes between January and November. (Tass.ru, 09.01)

Russia's GDP growth in 2025 hits 1%

Russia's GDP grew by approximately 1% in 2025, while cumulative growth over the past three years totaled 9.7%. The economy has largely exhausted the temporary drivers that underpinned growth in 2023 and 2024. Also in 2026, the growth rate is expected to be slow. The International Monetary Fund forecasts growth of 0.6% in 2025 and 1.0% in 2026. In addition, for the first time since the pandemic, Russia collected less budget revenue in 2025 than originally planned. (Themoscowtimes.com, 02.01)

Ukraine

EU to finance Ukraine state budget by EUR 90bln

Ukraine has received EUR 90bln loan for 2026-2027 from the EU. The loan is interest-free, and Ukraine will return the loan only if Russia pays reparations to Ukraine, after the war. The funds received from the EU will be used to finance the state budget and defense needs. (Politico.eu, 19.12)

Startups face challenges in accessing investment

According to the Ukrainian Startup Ecosystem 2025 report, 30% of the 107 surveyed Ukrainian startups cited lack of access to financing or investment capital as a major issue. The second most common challenge reported is international expansion, with 20.16% finding it difficult to enter global markets or scale internationally. (Ubn.news, 18.12)

Germany sets up new investment fund

German Chancellor Friedrich Merz has announced that Germany and its partners are considering different approaches to make investing in Ukraine appealing. Next year, Germany plans to launch the European Flagship Fund for the Reconstruction of Ukraine, aiming to facilitate major investments involving the private sector. (Ubn.news, 17.12)

Blackrock to invest in Ukraine

Blackrock, the world's largest investment firm, will participate in implementing the Ukrainian economic growth agreement, according to the US President's Special Envoy Steve Witkoff. According to him, implementing the agreement will create "great opportunities" for the people of Ukraine. The amount of investments is not yet disclosed. (Ubn.news, 08.01)

World Bank invests in education and healthcare

The State Budget of Ukraine received over USD 125mln in concessional financing under the World Bank projects "Lifting Education Access and Resilience in Times of Need" (LEARN) and "Transforming Healthcare through Reform and Investments in Efficiency" (THRIVE). (Interfax.com.ua, 20.12)

Belarus

Belarus' GDP up by 1.3% in 2025

Belarus' GDP grew by 1.3% in the period January-November 2025, according to the National Statistical Committee of Belarus. IMF and the World Bank, in their forecasts for 2026 describe the Belarusian economy as a system entering a phase of prolonged slowdown. Key factors remain sanctions pressure, limited access to external capital markets, and structural dependence on the Russian economy. (Belta.by, 17.12; Odessa-journal.com, 06.01)



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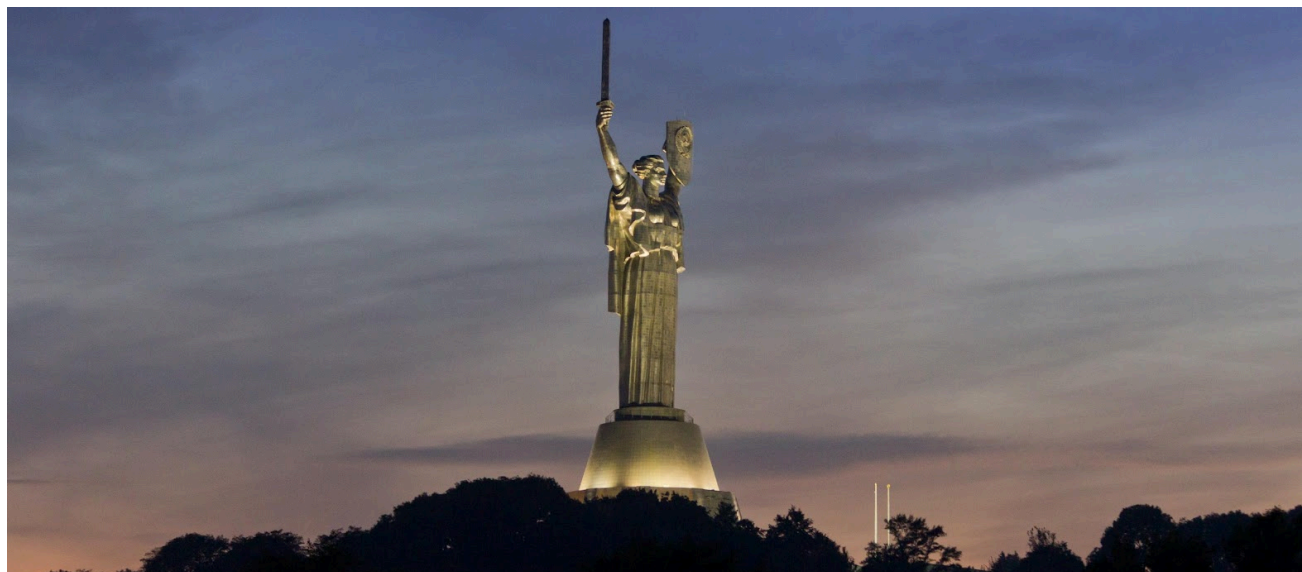
Promote trade between Sweden and Eurasia

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.



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

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info@maiyak.com
