



March 2026
Newsletter #3

SWEDISH CHAMBER OF COMMERCE FOR EURASIA





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

MEMBER INFO.....	3		
BUSINESS & FINANCE.....	18	ECONOMY & POLITICS.....	20
Russia.....	18	Russia.....	20
Saudis intend buying Lukoil's overseas assets.....	18	Cuts in state support for Small Businesses.....	20
Ukraine.....	18	EU plans crypto ban for Russia.....	20
Germans invest in Ukrainian agrobusiness.....	18	Chinese are reluctant to invest in Russia.....	20
Sweden supports Ukraine's energy recovery.....	18	Asian buyers increase interest in Russian oil.....	20
Danish companies gather at Ukraine Business Forum....	18	Ukraine.....	21
Czech Solartec to Invest in Ukrainian Graphite Mining. 18		Frozen Russian assets to finance Ukraine.....	21
VC Fund to invest in 12 Ukrainian startups in 2026.....	18	Public debt could reach 137% of GDP by 2027.....	21
U.S.–Ukraine fund builds USD 1.2bln portfolio.....	18	Europe steps back from plans to confiscate Russian	
Investors to build a USD 50mln startup portfolio.....	18	assets.....	21
Launch of up to 600 MW of new wind power capacity. 18		Ukraine's M&A market grows by 26% in 2025.....	21
JYSK continues investing in Ukraine.....	18	Ukraine receives USD 1.5bln under new IMF program..	21
British company in green investment.....	19	EBRD revises 2026 economic growth forecast.....	21
Foreign investment in industrial park.....	19	Moldova.....	21
Saab signs MoU to boost Ukrainian aviation.....	19	Swedfund plans new energy projects.....	21
Ukrainian-Estonian defense startup raises EUR 7.2mln.19		Kazakhstan.....	21
German defence company establishes in Ukraine.....	19	S&P affirms Kazakhstan's rating but warns of risks.....	21
Swedes invest in Ukraine defense startup.....	19		
Ukraine and Austria sign hydrogen cooperation			
agreement.....	19		
Moldova.....	19		
EBRD to exit Moldovan port.....	19		
EBRD in new energy project worth EUR 77mln.....	19		
Kazakhstan.....	19		
Shell in new hydrocarbon exploration.....	19		
Kazakhstan to secure World Bank financing.....	20		
France's TotalEnergies in 1 GW wind power project.....	20		
Finns consider agritech investments.....	20		
Uzbekistan.....	20		
EBRD financing to pharmaceutical production.....	20		



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

MEMBER INFO

Dear Members & Friends,

February 24th marked four years since the Russian full-scale invasion of Ukraine. This tragic day was highlighted by manifestations in many places all over Europe. In Stockholm the main square was totally crowded. This war has to end. The number of injured and killed soldiers are far above one million, and tens of thousands innocent civilians have been killed.

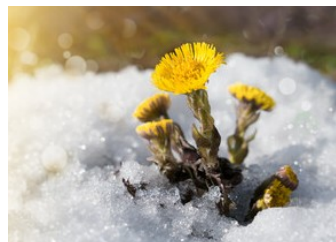
In this issue we highlight some of the February 24th manifestations. We also have several articles about upcoming Ukrainian cultural events. "European Festival: Ukrainian Spring" is a serie of cultural events in Sweden all spring. Check out the link in the article and learn more. The friend of our Chamber, Ms Anna Biletska, is presenting some of her artistic photos at a vernissage, Saturday March 28 in Stockholm. Members in our Chamber (and prospect members!) get 15% discount on purchase of her artworks.

For those of you viewing business opportunities in Armenia respectively Kazakhstan and Central Asia, you can find articles with links to exhibitions in these countries. This could be excellent opportunities to meet relevant people both in administration and in business.

Speaking about Central Asia, it is worth mentioning that a high level delegation from Uzbekistan, primarily in the mining sector, will be in Sweden the coming week. As already informed, 5th of May the 3rd Central Asia Forum will be held in the Swedish Parliament. Tourism, AI, and mining are among the sectors that will be covered. For this event an invitation will be sent out closer to the event.

Further, you can also find presentations about business opportunities and contacts in the Ukrainian regions - Khmelnytskyi and Cherkasy. Please let us know if any other region is of particular interest.

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!





The European Bank for Reconstruction and Development in Ukraine

2025 was the EBRD's strongest year in Ukraine since the start of the full-scale war. With record financing and an unprecedented push to safeguard energy security, the Bank continued to play a vital stabilising role in keeping Ukraine's economy functioning under attack.

Since Russia began its full-scale war on Ukraine, the Bank has deployed a total of €9.1 billion in the country. The bank has directed its investments in Ukraine toward several critical sectors:

Energy security received the largest share of funding. This included financing gas imports ahead of winter, repairing damaged energy infrastructure, supporting decentralized electricity generation, and expanding renewable energy capacity to strengthen resilience against ongoing attacks.

Private-sector and SME financing was another major focus. The EBRD worked through local partner banks and risk-sharing facilities to provide liquidity and credit to small and medium-sized enterprises, helping businesses continue to operate despite wartime.

Municipal infrastructure investments targeted essential public services such as urban transport, water supply, and district heating systems. These projects aimed to maintain basic living standards in cities affected by the conflict.

Food security funding supported agribusinesses and food producers to stabilize supply chains and maintain production capacity.

For a broader understanding and more detailed information, you can read their LinkedIn post here: [LinkedIn - EBRD](#), or visit their official website at [EBRD.com](#)





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Tech Step Sweden Graduation event



Monday February 9 the National Board of Trade Sweden (Kommerskollegium) arranged a celebration evening in the Tech Step Sweden program, which has been running for more than one year. The participating ambitious IT and tech companies from Ukraine and Moldova were now at the graduation stage, and a new group of similar companies from respective countries will now replace them.

Several of the participating companies witnessed about already started cooperation with Swedish companies, and had hopes of much more soon.

Both groups/year classes had a joint participation in the following #TechArena2026 expo in Stockholm 11-12 February at Strawberry Arena. Please see below.



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

#Tech Arena 2026 February 11-12



February 11-12 the huge expo #TechArena2026 took place at Strawberry Arena in Solna.

The National Board of Trade Sweden had arranged two separate stands for the participants in the “Tech Step Sweden” program for Ukrainian and Moldovan IT and tech companies.

Exhibitions, seminars with leading experts in the industry, AI, future, efficiency, high-tech etc. - everything under one roof and at the same event.

A very impressive speed-dating area was also part of the event. Well-organised and hopefully leading to many useful contacts for the visiting companies from Ukraine and Moldova. We might meet again!



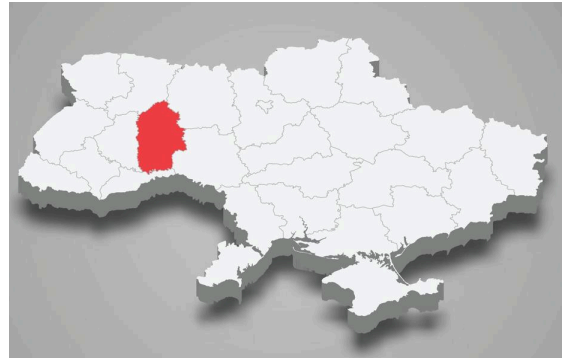
Swedish Chamber of Commerce for Eurasia

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





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Potential and Cooperation Opportunities: A catalog of Cherkasy Region

The Cherkasy region is a growing and developing part of Ukraine. The region is located in the center of the country and at the intersection of important logistics and trading routes, which creates strong opportunities for business development and international trade. With a population of over 1.1 million people and a strong industrial and agricultural base, the region has significant export potential.



Companies of the region represent various economic sectors, such as the food industry, chemical industry, mechanical engineering, woodworking, light industry, furniture production, construction materials, and agriculture. The food industry and agricultural sector play a particularly important role in the regional economy, accounting for a large share of industrial production and exports.

Cherkasy region offers opportunities for investment and cooperation through industrial parks, available production sites, and access to natural resources such as titanium, kaolin, sand, and clay used in construction and industry. The region's educational institutions and vocational schools ensure a steady supply of skilled specialists for different sectors of the economy.

The region and the companies there meet both national and international standards, and the information has been shared with us by the Ukrainian Embassy in Sweden.

If this sounds interesting follow this link for more information: [Cherkasy Region](#)





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

LOGOS EXPO Center: Exhibitions in Armenia

LOGOS EXPO Center is a leading exhibition and event organizer established in Armenia, specializing in sector-specific industrial and commercial exhibitions, as well as national and international congresses and forums.

With years of experience and a strong professional network, LOGOS EXPO connects businesses, investors, and industry leaders across key sectors, creating dynamic platforms that foster innovation, partnerships, and economic growth.

The center hosts a wide range of exhibitions offering valuable opportunities to learn, expand your business, and build meaningful connections. An upcoming event is the Building and Reconstruction Expo, taking place on March 20–22. Other key exhibitions cover sectors such as healthcare and pharmacy, transport and logistics, cosmetology, and many more.

If this sounds interesting, visit their website to explore upcoming events and opportunities:
[LOGOS EXPO Center](#)





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

European Festival: Ukrainian Spring

Poetry, art, and classical music, this is what *Ukrainian Spring* brings to Stockholm.

The festival celebrates Ukraine's vital role in Europe's shared cultural heritage and future. Originating from the 2016 initiative Rethinking Europe: Ukraine, it was founded to highlight Ukrainian culture as an integral part of the European cultural landscape. Since 2022, it has continued under a new name, but with the same clear mission: to strengthen Ukraine's voice and reaffirm its rightful place within the European community.

Through a carefully thought out program of concerts, literary talks, film screenings, and artistic collaborations, the festival brings together leading Ukrainian and European artists. This is more than just a cultural event, it serves as a platform for dialogue, solidarity, and a deeper understanding of Ukraine's cultural identity in Europe.

The artistic vision of the festival is led by two distinguished figures in classical music: Natalya Pasichnyk and Peter Eriksson. With internationally recognized careers and decades of leadership within the cultural sector, they each bring a wealth of artistic depth and institutional experience.

Together, through their extensive networks and complementary expertise, they contribute a well-diversified competence that shapes and elevates the festival into a truly outstanding cultural event.

To explore the full program and learn more about this unique cultural experience, please visit their website through this link: [European Festival: Ukrainian Spring](#)





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Sweden Stands Up for Ukraine - Tuesday February 24th

To mark the fourth anniversary of Russia's full-scale invasion many organisations and supporters to Ukraine took part in demonstrations and manifestations around in Sweden and Europe. In Stockholm the central square - Sergels Torg - and surroundings were fully crowded.



Representatives from across Swedish society, different political parties, diplomats and organizations delivered speeches in support of Ukraine. In addition Ukrainian songs warmed up the huge crowd this chilly evening. Most striking was the very clear and thoughtful, and well structured speech, by Björn Ulvaeus - one of the B's in ABBA! Thanks Björn!

Before the gathering a Peace prayer ceremony was held in the Church of the Royal Palace (Slottskyrkan), with many touching songs by both soloists and fantastic choirs, under the leadership of the very professional Ms. Ivetta Irkha.



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Expos in Kazakhstan and Central Asia 2026



Business Media Central Asia LLP (BMCA) in Astana, Kazakhstan, is an official partner to many well-known exhibitions worldwide, and is also a gateway to many leading exhibitions and fairs in Central Asia.

For instance May 5-7 when the Comtrux expo takes place in Astana - the trade hub for commercial vehicles and road logistics in Central Asia. [Comtrux Astana | Main](#)

Parallel is the Eurasian Construction Technology expo for construction machinery and equipment taking place. [ECT Astana | International Exhibition of Construction Technology](#)

Please check out other upcoming expos and events in the rapidly developing region of Central Asia in the website of BMCA [Our Projects](#)



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Photo exhibition and vernissage



COLOR INSIDE US

First Solo Exhibition
artist Anna Biletska

Vernissage
March 28, 13:00–16:00
Tegeluddsvägen 1, Stockholm
Restaurang Ai Ramen Kita

Photo Exhibition: "Color Inside Us"

Ukrainian art photographer Anna Biletska presents her first solo exhibition. Anna and her photo art is known to several of our members. At the vernissage members of our Chamber get a 15 % discount on purchased artworks. Don't miss this opportunity!

Opening Date/Vernissage: Saturday March 28 (13:00-16:00)

Location: Tegeluddsvägen 1, Stockholm, Ai Ramen Kita restaurant

Visiting Hours:

Monday–Friday: 11:00–14:00

Other times by prior arrangement

Special Offer: Chamber members enjoy a 15% discount on artworks.

Color Inside Us

Anna Biletska's First Solo Exhibition

The way we see the world is shaped by what's happening inside us. When we open ourselves to light and color, even familiar surroundings start to feel new and full of meaning.

Sometimes color itself becomes the way we sense space, light, and the mood of a moment. It can speak softly—through shades, reflections, and gentle transitions.

In Anna Biletska's photographs, color brings these moments to life—making even the simplest experiences feel warm, bright, and significant. Each frame encourages you to feel your own presence and let the colors awaken your inner perception.



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Stockholm Tech Show, May 26-27



Stockholm Tech Show is just around the corner and is one of the Nordic region's leading meeting places for digital transformation and emerging technologies. Held annually at Kistamässan in Stockholm, the event

brings together thousands of professionals, more than 250 exhibitors, and international speakers from across the tech ecosystem.

The show focuses on key areas such as AI, cybersecurity, cloud computing, DevOps, data centres, and mobile technologies. Through keynote talks, panel discussions, workshops, and networking opportunities, Stockholm Tech Show creates a platform where companies, innovators, and decision-makers can connect, share insights, and explore the technologies shaping the future.

This year's program features speakers and participants from leading global companies such as Google, as well as keynote presentations from a variety of experts in technology and innovation, including Dr. David Barnes, Brigadier General (Ret.) of the U.S. Army. The event also welcomes many other prominent speakers from across the tech industry.

If this sounds interesting, feel free to visit their website for more information about the full program, speakers, and attendees. You can also register there, and the event is also available free of charge to visit.

Website: [Stockholm Tech Show - Nordic region's most prestigious TECH event](#)





Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Calendar

March 11 - Round-table event with Uzbek mining companies (by invitation)

March 28 - Vernissage *Color Inside Us*, photo art expo, Stockholm

March 20-22 - Building & Reconstruction expo, Yerevan/Armenia

May 5 - 3rd Central Asia Forum in Sveriges Riksdag, Stockholm

May 5-7 - Comtrux - Commercial Vehicle Expo, Astana/Kazakhstan

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.



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

BUSINESS & FINANCE

Russia

Saudis intend buying Lukoil's overseas assets

Saudi Arabia's Midad Energy has signed a letter of intent to acquire all of Russian oil producer Lukoil's overseas assets. Under the proposed terms, Midad would purchase the assets in cash and place the funds in a dedicated escrow account until it secures approval from the U.S. Treasury to complete the transaction. (Reuters.com, 12.02)

Ukraine

Germans invest in Ukrainian agrobusiness

Ukrainian agribusiness company Nibulon has secured EUR 7.8m in financing from Germany's DEG Impulse to develop a new sea and river demining platform. The project aims to make shipping routes in the Black Sea and along the Dnipro safer, helping restore Ukraine's export capacity and strengthen global food security. (Forbes.ua, 24.02)

Sweden supports Ukraine's energy recovery

Sweden will provide SEK 1bln to help Ukraine repair and strengthen its energy sector, which has been heavily damaged by Russian attacks. The funding will support emergency repairs, infrastructure restoration, and measures to improve Ukraine's long-term energy resilience. (Interfax-Ukraine, 09.02)

Danish companies gather at Ukraine Business Forum

A record-large delegation of Danish companies participated in the Ukrainian-Danish Business Forum in Kyiv. The event focused on investment, reconstruction, and launching new Danish-Ukrainian business projects. Danish Export-Import Fund, has implemented 24 transactions in Ukraine over the past two years totaling EUR 440m. (Odessa-journal.com, 04.03)

Czech Solartec to Invest in Ukrainian Graphite Mining

The Czech energy holding Solartec plans to invest in the development of one of Ukraine's largest graphite deposits, aiming to support Europe's growing demand for critical raw materials used in batteries and renewable energy technologies. The project is expected to boost Ukraine's role as a strategic supplier of graphite while strengthening European supply-chain security. (Inventure.com.ua, 27.02)

VC Fund to invest in 12 Ukrainian startups in 2026

The Angel One venture fund plans to invest USD 3m in 12 early-stage Ukrainian startups during 2026. The fund focuses on supporting founders inside Ukraine, helping them grow despite wartime challenges and strengthening the country's innovation ecosystem. The Fund has several American and Canadian investors. (Forbes.ua, 03.03)

U.S.–Ukraine fund builds USD 1.2bln portfolio

The U.S.–Ukraine Fund, managed by Horizon Capital, has assembled a USD 1.2bln investment portfolio consisting of eight large-scale projects aimed at strengthening Ukraine's economy. The fund focuses on sectors with high resilience and growth potential, including technology, infrastructure, manufacturing, and energy. (Interfax.ua, 03.03)

Investors to build a USD 50m startup portfolio

A group of Ukrainian private investors, Toloka.vc, has formed a new syndicate with the goal of building a USD 50m portfolio of early-stage startups. The initiative aims to strengthen Ukraine's tech ecosystem, attract more private capital, and support founders who continue to innovate despite wartime challenges. (Delo.ua, 23.02)

Launch of up to 600 MW of new wind power capacity

Ukraine plans to commission up to 600 MW of new wind power capacity in 2026, marking one of the largest expansions of renewable energy since the start of the full-scale invasion. Despite ongoing security risks, international and domestic investors are moving forward with major wind projects, especially in safer western and central regions. The projects are concentrated in western and central Ukraine. (Ubn.news, 24.02)

JYSK continues investing in Ukraine

Danish furniture retailer JYSK has invested USD 18m in Ukraine since the start of the full-scale invasion, continuing to open new stores and upgrade existing ones. Despite the war, the company has also purchased over €150 million worth of products for its Ukrainian stores, demonstrating long-term commitment to the market. Currently, 113 JYSK stores serve its customers in 38 cities across Ukraine. (Delo.ua, 19.02)



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

British company in green investment

British environmental investment company Tellus Conservation has chosen Ukraine's Rivne region for a major green investment project focused on producing biochar from forestry and woodworking waste. The company has already financed initial project documentation and identified two potential sites. The potential investment in the pilot project amounts to USD 14mln. (Odessa-journal.com, 06.03)

Foreign investment in industrial park

An industrial park in Ukraine's Ternopil region (western Ukraine) has secured USD 620,000 in foreign investment to develop key infrastructure, including utilities, roads, and production-ready facilities. The funding aims to attract manufacturing companies, boost regional economic growth, and support Ukraine's broader industrial recovery. (Ubn.news, 19.02)

Saab signs MoU to boost Ukrainian aviation

Sweden's defense giant Saab and Ukraine's state defense conglomerate Ukroboronprom, have signed a MoU to deepen cooperation in military aviation and aerial surveillance technologies. The agreement aims to strengthen Ukraine's aviation production capacity and accelerate joint development of advanced defense systems. (Delo.ua, 16.02)

Ukrainian-Estonian defense startup raises EUR 7.2mln

Farsight Vision, a Ukrainian-Estonian defense-tech startup, has raised EUR 7.2mln in a seed investment round led by Axon Enterprise (USA) and SmartCap (Estonia). The company develops advanced AI-powered geospatial intelligence tools used by Ukrainian defense forces for real-time battlefield awareness. (Odessa-journal.com, 13.02)

German defence company establishes in Ukraine

Stark, a Germany-based defense company with a valuation exceeding EUR 1bln, has opened a large-scale research and development center in Ukraine, marking one of the most significant defense-industry investments in the country since the full-scale invasion. The new center will focus on advanced military technologies and deepen cooperation between Ukraine and Europe's defense sector. The launch of this R&D center will enable the company to perform daily technological updates using data obtained directly from the battlefield. (Ubn.news, 17.02)

Swedes invest in Ukraine defense startup

Hede Capital Partners, a Swedish early-stage investment firm, invests USD 90,000 in the Ukrainian defense-tech startup Bravo Dynamics. The purpose of the funding is to accelerate development of reconnaissance and strike drone technologies. (Ubn.news, 11.02)

Ukraine and Austria sign hydrogen cooperation agreement

Ukraine and Austria have signed a memorandum of cooperation to jointly develop renewable hydrogen production, storage, transportation infrastructure, and investment projects. The agreement strengthens bilateral energy ties and supports Ukraine's long-term transition toward EU-aligned green energy systems. (Odessa-journal.com, 06.03)

Moldova

EBRD to exit Moldovan port

The EBRD has agreed to sell 100% of its shares in Danube Logistics, the operator of the Giurgiulesti International Free Port (GIFP) in Moldova, to Romania's Port of Constanta. The sale follows a global tender process and is expected to strengthen Moldova's integration into regional and global trade networks through major planned investments. GIFP handles over 70% of Moldova's waterborne trade, making it the country's main maritime gateway. (Ebrd.com, 12.02)

EBRD in new energy project worth EUR 77mln

The EBRD has invested over EUR 518mln in Moldova's energy sector, supporting major infrastructure upgrades, cross-border interconnections, and modernization of the national grid. One of the projects EBRD now considers is the Balti-Suceava electrical interconnection (400 kV), with a total budget of EUR 77mln. This includes the construction of a high-voltage overhead line and the modernization of several electrical stations. (Ipn.md, 06.03)

Kazakhstan

Shell in new hydrocarbon exploration

Kazakhstan's Ministry of Energy and Shell Kazakhstan have signed a long-term contract to conduct hydrocarbon exploration at the Zhanaturmys field in the Aktobe region. The project runs until 2032 and includes seismic surveys, data collection, and a commitment by Shell to support local socio-economic development with at least USD 200,000. (Astanatimes.com, 08.03)



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

ECONOMY & POLITICS

Russia

Kazakhstan to secure World Bank financing

Kazakhstan is preparing to receive major World Bank financing for a series of large-scale road, railway, and energy infrastructure projects, following the ratification of a new framework partnership agreement between the Kazakh government and three World Bank Group institutions. Among the projects expected to receive financing are the reconstruction of the Zhezkazgan–Karagandy highway, estimated to require about USD 2.4bln. (Astanatimes.com, 04.03)

France's TotalEnergies in 1 GW wind power project

France's TotalEnergies and Kazakhstan have entered the active implementation phase of the massive 1GW Mirny wind power project. The project is the largest planned wind farm in Kazakhstan and a flagship of bilateral green-energy cooperation. (Astanatimes.com, 24.02)

Finns consider agritech investments

Several Finnish companies are interested in deepening cooperation with Kazakhstan, within the field of agritech. The Finnish tractor manufacturer, Valtra, considers localizing agricultural tractor production in Kazakhstan. Other interested Finnish companies are Agronic Oy, Pel-Tuote Oy, Sampo-Rosenlew Oy, and Suokone Oy. (Astanatimes.com, 16.02)

Uzbekistan

EBRD financing to pharmaceutical production

The EBRD is giving up to EUR 20mln in financing to two Uzbek pharmaceutical companies; Samarkand England Eco-Medical (SEEM) and, Bayan Medical; to help expand domestic production of medicines and reduce reliance on imports. The financing will support the installation of new production lines at SEEM. Part of the funds will also be allocated to modernizing Bayan Medical's facilities. (Timesca.com, 02.03)

Cuts in state support for Small Businesses

State support for Russia's SMEs dropped sharply in 2025, according to the Higher School of Economics. These small firms make up about 20% of the country's economy and jobs, and they are more sensitive to high loan costs and weaker consumer demand. With less government help, the sector could face even more problems, especially as it is already dealing with slower growth and higher taxes meant to fund a budget strained by military spending. More pressure is expected this year because the government raised VAT from 20% to 22% and lowered the income threshold at which companies must start paying VAT. (Themoscwotimes.com.03.03)

EU plans crypto ban for Russia

The European Commission has proposed a complete ban on any cryptocurrency transactions linked to Russia, aiming to cut off Moscow's ways of bypassing sanctions. The internal European Commission document states that the EU prohibits interacting with any crypto service provider or using any platform for transferring or exchanging crypto assets that are based in Russia. The proposal also calls for adding 20 banks to the sanctions list and fully banning any transactions involving the Russian central bank's digital ruble..(Ft.com, 10.02)

Chinese are reluctant to invest in Russia

Despite public declarations of a "limitless friendship," Chinese investment in Russia has largely frozen since the full-scale invasion of Ukraine. Official data shows no new major Chinese projects, and many existing investments have slowed or stopped. The main reasons are sanctions risks, financial isolation of Russia, and China's desire to avoid secondary sanctions that could threaten its access to Western markets.(Inventure.com.ua, 08.02)

Asian buyers increase interest in Russian oil

Demand for Russian oil from India and China is rising due to supply disruptions in the Middle East, but prices for Russian Urals crude remain stable, according to traders interviewed by Reuters. Despite higher interest, discounts and price levels have not changed. The discount on Russian Urals oil shipped from the port of Primorsk (FOB) was USD 25-26 per barrel to the Brent price. (Unn.ua, 05.03)



Swedish Chamber of Commerce for Eurasia

Promote trade between Sweden and Eurasia

Ukraine

Frozen Russian assets to finance Ukraine

Ukraine has received USD 690mln in financial support from Japan and Canada, using profits generated from frozen Russian sovereign assets. The funds will help Ukraine cover urgent budget needs, including social payments and essential government services during the ongoing war. (Forbes.ua, 17.02)

Public debt could reach 137% of GDP by 2027

A new analysis warns that Ukraine's public debt could rise to 137% of GDP by 2027, making it unsustainable, unless additional restructuring or long-term financial support is secured. The rapid increase is driven by wartime spending, reduced economic output, and reliance on external financing. (IMF.org, 02.03)

Europe steps back from plans to confiscate Russian assets

European governments are no longer considering a full confiscation of frozen Russian state assets, shifting instead toward using only the profits and interest generated by those assets to support Ukraine. The change reflects legal concerns, fear of setting a global precedent, and worries about undermining trust in the EU's financial system. (Ubn.news, 27.02)

Ukraine's M&A market grows by 26% in 2025

Ukraine's mergers and acquisitions (M&A) market expanded by 26% in 2025, driven by increased investor interest in technology, energy, and industrial sectors. The growth reflects rising confidence in Ukraine's long-term recovery and the active participation of both domestic and international investors. However, transparency dropped, with disclosed deal proportions declining from 64% in 2024 to 57% in 2025, mainly due to an increase in domestic deals which tend to be less transparent. (Kpmg.com, 25.02)

Ukraine receives USD 1.5bln under new IMF program

Ukraine has received USD 1.5bln from the IMF as the first tranche of a new four-year, USD 8.1bln Extended Fund Facility (EFF). The funds will support priority budget needs and help maintain macro-financial stability during the ongoing war. However, the new program requires continued reforms in governance, financial stability, and institutional strengthening. (Unn.ua, 03.03)

EBRD revises 2026 economic growth forecast

EBRD has downgraded Ukraine's 2026 GDP growth forecast from 5% to 2.5%, citing the expectation that the war will continue throughout 2026 and that the economic benefits of a potential peace agreement would take time to materialize. At the same time, short-term risks remain: Electricity shortages; labor constraints and; weak agricultural output. (Ebrd.com, 24.02)

Moldova

Swedfund plans new energy projects

Sweden and Moldova have held high-level discussions on expanding cooperation in the energy sector, focusing on renewable energy, energy efficiency, and new joint projects. Discussed projects include collaboration with Swedfund for the development of the Waste-to-Energy project. The talks involved Moldova's Minister of Energy Dorin Junghietu and Sweden's Ambassador Petra Lärke, who emphasized Sweden's continued support for Moldova's energy resilience and EU-integration efforts. (Ipn.md, 05.03)

Kazakhstan

S&P affirms Kazakhstan's rating but warns of risks

S&P Global Ratings has affirmed Kazakhstan's long-term sovereign credit rating at 'BBB-' and short-term rating at 'A-3', while keeping a positive outlook. But they also highlight significant risks: Kazakhstan's heavy dependence on oil and; geopolitical tensions that affect transit routes through Russia. (AstanaTimes.com, 21.02)



Swedish Chamber of Commerce for Eurasia

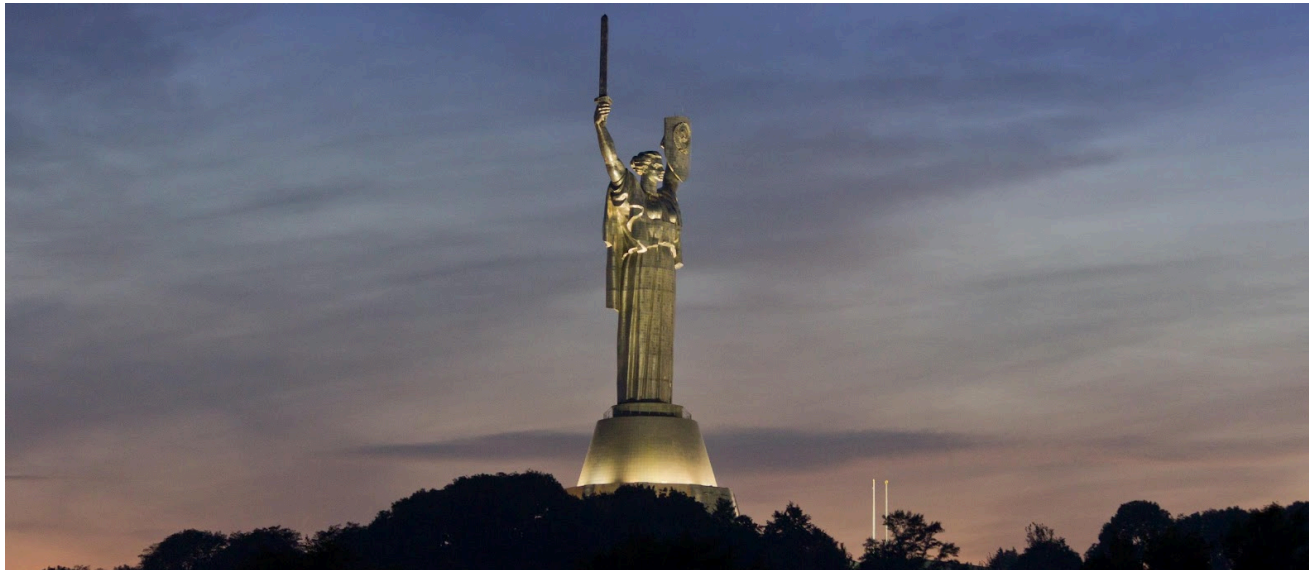
Promote trade between Sweden and Eurasia

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
