



May 2026
Newsletter #5

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,

I start by announcing that we in the Chamber will hold our Annual Meeting on Wednesday June 10 at 09.00 at the Stockholm School of Economics in Stockholm. Starting 10.00 we will have our traditional Annual meeting seminar, this year with focus on the EU accession countries Ukraine and Moldova, the ongoing reform process, progress & obstacles and what impact the EU enlargement with these countries will have on business opportunities for Swedish companies. Both Ukrainian ambassador Svitlana Zalishchuk and Moldovan ambassador Viorel Ursu have confirmed their participation and contribution. A detailed programme as well as registration form will soon be presented. The seminar will also be open to non-members.

As always we have several articles and events focusing on Ukraine. In this issue you can read about Business Sweden opening their new office in Kyiv. Further you can read about the new financing facility from Swedfund to support Swedish SME's entering into the Ukrainian market.

Also the countries in Central Asia - the "Stans" - are highlighted. We in the Chamber see an increasing interest in the region, with several seminars, business delegations, visits and business requests - mutually. On May 5 there was a well attended Central Asian business seminar in the Swedish Parliament. In particular the development and prospects in Kazakhstan and Uzbekistan were highlighted. This year also the fantastic tourist potential of the region was addressed.

In this issue you also find invitations to several upcoming events, seminars and conferences. Ukraine is of course in focus, but you can also see invitations to events covering business opportunities in countries like Moldova, Kazakhstan, Uzbekistan - and Macedonia!

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. And look out for the detailed invitation to our upcoming Annual meeting seminar June 10 - also for non-members. It will be published in our webpage (www.swedisheurasian.com) as well as our LinkedIn-page. Most welcome!

Heinz Sjögren, CEO



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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!



Exploring Central Asia: New Horizons for Trade, Investment and Tourism

May 5th, the Chamber had the pleasure of attending and participating in a seminar on Central Asia in the Swedish Parliament. This year's theme was *"Exploring Central Asia: New Horizons for Trade, Investment and Tourism."*

The event was moderated by our CEO, Heinz Sjögren, and our board member Christina Stark, from Väderstads, participated in the panel discussion. The



seminar featured several insightful speeches and presentations from distinguished guests, including Olzhas Suleimenov, Ambassador of Kazakhstan to Sweden, Rahmatulla Nurimbetov, Ambassador of Uzbekistan to Sweden, Stefan Eriksson, Ambassador of Sweden to Kazakhstan, Talgat Gazizov, Chairman of the Management Board of the National Company "Kazakh Tourism", Helena & Peter Bergström, Tourism Ambassadors of Uzbekistan and Zaur Beck, Advisor to the CEO of the Uzbek-Azerbaijan Investment Company.

Throughout the seminar, there was a clear interest in strengthening cooperation between Sweden and the countries of Central Asia. The speakers highlighted strong economic development in the region, with growing numbers of companies, increasing GDP growth, and a significant rise in tourism across Central Asia.

A special aspect of the seminar was the interview with Swedish explorer Johan Ernst Nilson, conducted by photographer Göran Thulin, where they discussed Nilson's many expeditions and travels, including several visits to Kazakhstan.

The seminar concluded with a panel discussion and Q&A session featuring Svante E. Cornell, Director of the Institute for Security and Development Policy, Christina Stark, Co-owner and Member of the Board of Väderstad AB and Tobias Andersson, Chair of the Committee on Industry and Trade in the Riksdag.

Overall, the event reflected the growing opportunities within Central Asia and the increasing interest in strengthening economic, political and cultural ties between Sweden and the region.



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Business Sweden's New Office



We are happy to announce that Business Sweden has officially opened its new office in Kyiv.

For Business Sweden, establishing a presence in Kyiv marks an important step forward. It creates new opportunities and strengthens the foundation for deeper cooperation between Sweden and Ukraine. Being on the ground means being closer to partners, closer to Swedish companies already active in the market, and closer to the opportunities that will shape the next chapter of trade, investment, and reconstruction in both countries.

Our board member **Andreas Giallourakis**, Trade Commissioner and Country Manager for Ukraine at Business Sweden, was present to celebrate this great occasion. Also in attendance were Jan Larsson, President & CEO of Business Sweden, Diana Janse, State Secretary to Sweden's Minister for International Development Cooperation and Foreign Trade, and Vitalii Petruk, Deputy Minister of Economy, Environment and Agriculture of Ukraine.





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Swedfund increases Swedish support to Ukraine

Swedfund

Swedfund is launching the *Swedfund Business Accelerator*, a new initiative designed to support Swedish small and medium-sized enterprises (SMEs) in establishing and expanding business partnerships in Ukraine.

Swedfund is Sweden's development finance institution and is a state-owned company managed by the Swedish Ministry of Finance. Financing is mainly provided from the development cooperation budget, for which the Swedish Ministry for Foreign Affairs is responsible.

The Swedfund Business Accelerator provides financial and strategic support to Swedish SMEs working with local private-sector partners in Ukraine. The initiative aims to strengthen local businesses, promote economic resilience and contribute to sustainable development through long-term, commercially viable partnerships.

The programme is open to Swedish SMEs that want to establish or expand operations in Ukraine. Companies can apply by submitting a project description and business plan. Projects will be assessed based on commercial viability, sustainability, development impact, partnership strength, and the company's capacity to deliver. Up to 49% of project costs can be covered, with a maximum contribution of EUR 300,000.

All projects must be based on a clear commercial partnership with a local private company, supported by a partnership agreement.

Financial support is provided for investments that contribute to commercial collaboration and local capacity building. Supported projects may involve goods or services and include activities such as knowledge transfer, training and investments in equipment and technology directly linked to the establishment or expansion of operations.

More information about the facility, application, contacts etc. can be found here: [Swedfund Business Accelerator](#) | [Swedfund](#)



Panel Discussion: Sweden's Future Support to Ukraine After the Election

It has now been more than four years since Russia launched its full-scale invasion of Ukraine. Ukraine's continued resistance and its fight for freedom, independence, and democracy have fundamentally reshaped Europe's political, security, and economic landscape.

Sweden's support for Ukraine has evolved over these years and has become increasingly institutionalized, while new challenges have also emerged. In a few months, Sweden will hold general elections. Voters will then decide who will represent them in the Riksdag and at the local level. With that, several key questions arise:

Do the political parties in the Riksdag have a clear and long-term vision for Sweden's continued support to Ukraine? What priorities, expectations, and plans do they have for the upcoming parliamentary term after the election? And what role do they envision for Sweden in the continued European support to Ukraine?

A panel discussion organized by Nordic Ukraine Forum and Stockholm Institute of Transition Economics (SITE) and they will bring together representatives from Sweden's parliamentary parties to discuss how Sweden's Ukraine policy may evolve in the coming years.

If this sounds interesting, you can find more information about the participants and the programme, and register through the same link here: [Panel Discussion](#)

Date: 19 May 2026

Time: 14:00 - 16:00

Place: Stockholm School of Economics, Stockholm





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Swedish-Macedonian Business Forum, May 21st

**FIRST EVER
SWEDISH-MACEDONIAN
BUSINESS FORUM**

GET YOUR TICKETS NOW
van der Nootska palatset, Stockholm
21 MAY 2026

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SWEDISH-MACEDONIAN Chamber of Commerce MACEDONIA 2025
Helping Build a Stronger Nation

It is with great honor and excitement that we invite you to the first ever Swedish–Macedonian Business Forum, jointly organized by Macedonia2025 and the Swedish–Macedonian Chamber of Commerce (SMCC).

The forum aims to strengthen economic ties between Sweden and North Macedonia by connecting companies, investors, and institutions.

Place: Van der Nootska Palatset, Stockholm

Date: 21 May 2026 | 13:00–17:00

For more information , please see www.smcc.mk or contact info@smcc.mk



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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](#)





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Introduction Webinar: ReBuild Ukraine - Construction & Energy



If you are considering, or are attending the International Exhibition & Conference “Rebuild Ukraine: Construction & Energy”, taking place in Warsaw on November 12–13, 2026, this may be of interest to you.

Business Sweden is organizing an introduction webinar where they will present the participation packages, planned activities, services provided, and the overall value of joining the Swedish Pavilion in Warsaw.

The Swedish Pavilion is organized by Business Sweden in close collaboration with the Swedish Ministry for Foreign Affairs and the Swedish Energy Agency, showing a strong national effort to support Ukraine’s reconstruction.

The webinar will take place on May 28 at 10:00. If this sounds interesting, you can register through the following link: [Introduction webinar](#)

For more information about the Exhibition & Conference follow this link: [Rebuild Ukraine: Construction & Energy](#)

Date: 28 May 2026 - 10:00

Place: Webinar



Introduction Webinar
Swedish Pavilion at ReBuild Ukraine 2026



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EU-Moldova Investment Conference

EU-Moldova Investment Conference will be organised in Chisinau on 4 June 2026. The conference is jointly organized by the Government of the Republic of Moldova and the European Commission, with the support of the Invest Moldova Agency and the Ministry of Economic Development and Digitalization of the Republic of Moldova.

The Investment conference will bring together businesses, policymakers, commission and financial institutions for high-level discussions, round tables, sectoral pitching sessions and B2B matchmaking. It will be opened by the Prime Minister of the Republic of Moldova, Mr. Alexandru Munteanu and by the EU Commissioner for Enlargement Ms. Marta Kos.

The conference will mark one year since the launch of the Growth Plan for the Republic of Moldova and will focus on investments contributing to reinforcing EU-Moldova supply chains and boosting the growth potential of the Republic of Moldova. Some of the key sectors covered in the discussions will include energy and green transition, agri-food, advanced manufacturing, infrastructure, transport and connectivity, innovation and biotech.

The deadline for applications is 31 May 2026.

For more information and to apply, visit this website: [EU-Moldova Investment Conference - EU - Moldova Investment Conference](#)





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Automechanika Astana Expo

Automechanika Astana

Discover the future of the automotive after-sales industry in Kazakhstan and Central Asia at Automechanika Astana, the region's leading international exhibition. The event brings together key players across the automotive ecosystem, including manufacturers, distributors, dealerships, and service professionals. As part of the globally recognized Automechanika brand, organized in partnership with Messe Frankfurt, it offers strong international reach and growth potential.

Today, Automechanika Astana is the only exhibition of its scale in Kazakhstan and the Caspian region, playing a key role in the development of the automotive aftermarket.

For companies looking to enter or expand in Central Asia, the exhibition provides access to a wide range of automotive components, spare parts, accessories, and workshop equipment from leading global suppliers. It offers the opportunity to discover new products not yet available in the region, secure competitive deals directly from manufacturers, and build valuable business connections.

To mark its 10th anniversary, the exhibition will launch its first European Pavilion, an accessible, low-risk entry format for companies exploring the market. The package includes a fully serviced stand with professional branding for USD 1,900 (VAT included) per 4 sqm.

Date: 10-12 June

Place: Republic of Kazakhstan, Astana, Mangilik El Avenue

If this sounds interesting, visit the official [Automechanika Astana](#) website to learn more and explore participation opportunities. An overview of the European Pavilion is also available here: [EU Pavilion](#)

If you also want more information feel free to contact:

Thorsten Gutmann

Director Business Development

Business Media Central Asia (BMCA) Kazakhstan

Official Representative of Messe Frankfurt in Central Asia

thorsten.gutmann@bmca.kz

bmca



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Tashkent International Investment Forum

Tashkent International Investment Forum (TIIF) is Central Asia's premier platform for global investors seeking access to one of the world's fastest-transforming markets.



Uzbekistan today stands at the intersection of reform, capital, and opportunity. With a rapidly growing economy, large-scale privatization, energy transition, industrial modernization, and expanding regional connectivity, the country is positioning itself as a strategic investment hub across Eurasia.

TIIF brings together global institutional investors, development banks, multinational corporations, and governments to unlock this potential. It is not just through speeches, but through structured dialogue, deal-making, and real projects.

From renewable energy and infrastructure to manufacturing, agribusiness, the digital economy, and logistics, TIIF highlights bankable opportunities across the full spectrum of Uzbekistan's growth story.

TIIF will have its 5th anniversary this year and has quickly become one of the most influential investment platforms in the region. A place where capital meets policy, and where partnerships move from vision to execution.

Taking place in June, the forum offers a unique opportunity to connect with key stakeholders and explore new investment opportunities.

If this sounds interesting, you can learn more here: [TIIF](#)

Place: Tashkent, Uzbekistan

Date: June, 16 - 18

TIIF is your gateway to the New Uzbekistan - a Big country with Big opportunities.





Kazakhstan Food Industry & PROFOOD Expo Astana 2026

We at the Chamber have received the latest analytical report on Kazakhstan's food industry. The analysis covers a wide range of topics within the sector, everything from food processing and sustainable packaging to automation and technological development.

Some key takeaways from the report:

- Kazakhstan's macroeconomic outlook signals "green" for investment and partnerships
- The food industry produces ~5.1 trillion KZT (~\$10.1B) and accounts for ~12.8% of total manufacturing, with real growth of +8.1% in 2025
- The food equipment import market reached \$292.9M (latest available data), showing strong dependence on international suppliers
- Europe (EU + Switzerland + UK) holds a leading 51.7% market share, with Germany, Italy, and France as key players
- Main competitor: China (21.6%), primarily in the lower-cost segment
- Investment in the food sector surged by +108% in 2025, signaling a major modernization wave

Overall, this is a very insightful analysis that clearly highlights Kazakhstan as a fast-growing and increasingly attractive market for international companies. If this sounds interesting you can read more following this link: [Analytical report](#).

PROFOOD Expo Astana 2026

As the market continues to modernize, and demand for technology, automation, and partnerships increases, having the right entry point becomes important. This is where PROFOOD Expo Astana plays a key role bringing together manufacturers, distributors, investors, and decision-makers across the entire food value chain, from raw materials to finished products.

Taking place in September in Astana, the expo is recognized as a leading B2B meeting point for the food industry in Kazakhstan and Central Asia, offering direct access to partners, clients, and new business opportunities. This is a great opportunity to explore the market and learn more. If this sounds interesting, follow this link to their website, where you can find entries and contact information: [ProFood Expo](#)

Place: Astana, Kazakhstan

Date: September, 9 - 11





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Calendar

May 19	- Swedish parties view on support to Ukraine, SITE/Stockholm
May 21	- Swedish-Macedonian Business Forum, Stockholm
May 26-27	- Stockholm Tech Show, Kistamässan, Stockholm
May 28	- Introduction Webinar: ReBuild Ukraine - Construction & Energy
June 4	- EU-Moldova Investment Conference
June 10	- Chamber Annual Meeting, Stockholm
June 10-12	- Automechanika Astana Expo, Astana/Kazakhstan
June 16-18	- Tashkent International Investment Forum
September 9-11	- PROFOOD Expo Astana
June 15 (04.00)	- Sweden vs. Tunisia (in Monterrey/Mexico), World Cup Football
June 20 (19.00)	- Sweden vs. Netherlands (in Houston/USA), World Cup Football
June 26 (01.00)	- Sweden vs. Japan (in Dallas/USA), World Cup Football

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

UniCredit to sell Russian subsidiary to UAE investor

UniCredit has signed a non-binding term sheet to divest part of its Russian subsidiary, AO Bank, to a private UAE-based investor with ties to local business networks. The deal will split AO Bank into two entities: UniCredit will retain 100% ownership of a new bank, while the buyer will acquire all remaining Russian operations. (Retailbankerinternational.com, 08.05)

New cross-border hydrogen freight corridor

The Russian company Rostec has signed a memorandum with a consortium of Chinese investors to develop the first Russia–China cross-border hydrogen freight corridor. According to Rostec, the initiative aims to enable mass deployment of hydrogen-powered heavy trucks with long range performance. (Tass.com, 15.04)

Ukraine

Carlsberg expands brewery with new production line

Carlsberg has invested USD 1.4mIn to launch a new production line at its Lviv brewery, strengthening the company's long-term presence in Ukraine. The investment comes as Carlsberg continues restructuring in the region, including its earlier exit from the Russian market. (Forbes.ua, 06.05)

Japanese investment to advance interceptor tech

Japan's Terra Drone has made a strategic investment in Ukrainian developer WinnyLab to advance drone-interceptor technologies proven in real combat conditions. The partnership aims to merge Ukrainian battlefield-tested innovation with Terra Drone's global capabilities and bring these defense solutions to international markets. (Interfax-Ukraine, 29.04)

Bell establishes subsidiary for helicopter production

U.S. helicopter manufacturer Bell Textron has formally established a Ukrainian subsidiary, marking a shift from earlier memorandums to an operational presence in the country. The new entity is intended to support future assembly, maintenance, repair, and engineering projects. While investment details are not yet disclosed, the move signals that Bell intends to localize helicopter production in Ukraine. (Inventure.com.ua, 20.04)

EU loan to modernize railway infrastructure

The EBRD and the EU are providing \$54 million in financing for several strategic projects to modernize Ukrzaliznytsia, Ukraine's state railway operator. The funding will support critical infrastructure upgrades, including energy-efficiency improvements, modernization of rail equipment, and strengthening of logistics capacity essential for both civilian transport and wartime resilience. (Odessa-journal.com, 28.04)

German-Ukraine J-V to produce interceptor drones

Ukrainian defense firm TAF Industries and Germany's Thyra will create a joint venture in Germany to begin serial production of Kolibri i10 interceptor drones, aimed at countering hostile UAVs. The partnership is partly designed to open the EU market to Ukrainian MilTech. (Forbes.ua, 20.04)

Netherlands to boost defense-industrial production

The Netherlands will invest €482 million in Ukraine's defense-industrial sector under a new partnership focused on joint production, especially rapidly scaling Ukrainian drone manufacturing. (Interfax-Ukraine, 17.04)

US-company eyes acquisition of alumina plant

U.S. aluminum producer Alcoa is reportedly interested in acquiring the nationalized Mykolaiv Alumina Plant, formerly controlled by Russian oligarch Oleg Deripaska. Ukraine's State Property Fund has already held talks with the company. (Forbes.ua, 08.05)

Norway to co-produce strike drones

Ukraine and Norway are launching joint production of mid-range strike drones, combining Ukrainian battlefield-tested technology with Norwegian industrial capacity. The cooperation aims to rapidly scale manufacturing. The project is part of a broader Norwegian effort to support Ukraine's defense industry through technology transfer and co-production. (Odessa-journal.com, 27.04)

Finnish company in J-V for drone production

Ukrainian defense-tech company TAF Industries and Finland's Summa Defence have signed an MoU to establish a joint venture in Finland for large-scale production of Ukrainian drones and other defense systems. The partnership will combine TAF's frontline-proven technologies with Summa's industrial infrastructure. (Taf-ua.com, 27.04)



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EBRD grants loan to expand Poland operations

The EBRD has approved a USD 25mIn loan to support the expansion of Rozetka, Ukraine's largest e-commerce platform, as it grows operations in both Ukraine and Poland. The financing will help Rozetka scale logistics, warehousing, and cross-border infrastructure, strengthening its role as a key regional online retailer. (Ebrd.com, 01.05)

Denmark launches agricultural modernization projects

Ukraine and Denmark have launched new joint projects in the agricultural sector aimed at strengthening Ukraine's food production, export capacity, and rural economic resilience. The cooperation focuses on modernizing farming technologies, improving veterinary and food-safety standards, and supporting Ukrainian farmers and agribusinesses affected by the war. (Odessa-journal.com, 28.04)

Wärtsilä to provide power plant equipment

Ukraine and Finland have signed a framework agreement for the supply of complete equipment packages for gas-engine power plants. The deal involves Ukrnafta and Finnish company Wärtsilä, supported by an EUR 80mIn EBRD loan already secured for the first phase. (Ukrinform.net, 08.05)

EIB portfolio of energy and infrastructure projects

Ukraine and the European Investment Bank (EIB) are currently working on EUR 1.3bIn worth of joint projects, mainly focused on energy, transport, municipal infrastructure, and reconstruction. Both sides are preparing to expand cooperation further, with new projects expected under the EU's Ukraine Facility and additional EIB financing instruments. (Me.gov.ua, 28.04)

US-company invests in seed production facilities

US-based Corteva Agriscience will invest USD 15mIn to modernize and expand its seed production facilities in Ukraine, which remain one of the company's key European hubs. The investment focuses on upgrading production in the Poltava region, where Corteva manufactures sunflower, corn, and rapeseed seeds that have been exported to the EU since 2022. (Ubn.news, 27.04)

Barbour opens first store in Kyiv

British heritage clothing brand Barbour has opened its first store in Ukraine, located in Kyiv's Ocean Plaza mall. The company says the launch reflects strong local demand and confidence in Ukraine's retail market despite the ongoing war. Barbour plans to expand its presence further as part of a broader strategy to grow in Eastern Europe. (Odessa-journal.com, 14.04)

Danes to form J-V for satellite and space-tech development

Ukraine's defense manufacturers are forming a joint venture with the Denmark-based company, GomSpace, a leading European nanosatellite producer, which will work with Ukrainian partners to co-develop satellite systems, communication payloads, and space-domain technologies. (Ubn.news, 27.04)

EU loan for urgent infrastructure restoration

Ukraine will receive EUR 600mIn from the EU and the European Investment Bank to urgently restore and modernize key infrastructure, including roads, railways, power grids, and public facilities. The package combines €450 million in loans and EUR 150mIn in grants and technical assistance. (Forbes.ua, 22.04)

Green-hydrogen project for EU exports

Ukraine's UDP Renewables is negotiating with a European investor on a EUR 2bIn green-hydrogen project in the Volyn region, covering the full cycle from renewable electricity generation to hydrogen production and export. The planned facility would produce around 50,000 tons of hydrogen per year, with exports targeted to the EU. (Delo.ua, 30.04)

Poles acquire leading life insurer

Poland's PZU Group has acquired 100% of MetLife Ukraine, the country's leading life-insurance provider with roughly 50% market share. MetLife Ukraine's valuation is estimated at up to \$100 million. (Ubn.news, 04.05)

EBRD finance Odesa wind farm

The EBRD is considering financing a 189-MW wind farm in Ukraine's Odesa region, developed by Elementum Energy, one of the country's largest independent renewable-energy producers. The project includes 27 turbines, a new 330-kV substation, and a 22-km transmission line, and is expected to significantly strengthen regional energy security. (Renewablesnow.com, 27.04)



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Azerbaijan

Azerbaijan-Italy cooperation requires investment in pipelines

Baku and Rome are negotiating higher export volumes of oil and gas which will require further expansion of the TAP pipeline, part of the Southern Gas Corridor. According to Azerbaijani President Ilham Aliyev, the cooperation with Italy is central to Azerbaijan's long-term export strategy. Italy is Azerbaijan's most important market for both oil and natural gas. (Oxu.az, 04.05)

EBRD issues loan for water infrastructure upgrade

The EBRD has approved a EUR 91mIn loan to Azerbaijan to build modern water supply, sewerage, and biological treatment facilities in the city of Shaki and nearby villages. The project, co-funded with a EUR 4mIn grant, aims to deliver reliable, energy-efficient, and environmentally sustainable water infrastructure. (Caspianpost.com, 01.05)

Kazakhstan

French Total invests in wind-and-storage megaproject

TotalEnergies has taken the final investment decision (FID) on the 1-GW Mirny wind project in southeastern Kazakhstan, which will also include a 600-MWh battery storage system supplied by its subsidiary Saft. The USD 1.2 billion project is about 75% debt-financed through a consortium including the EBRD, Proparco, DEG, DBK, Societe Generale, QNB, China Construction Bank, and Standard Chartered. (Renewablesnow.com, 24.04)

Uzbekistan

ADB invests in wind farm project

Saudi energy developer ACWA Power has secured a USD 116mIn financing package from the Asian Development Bank (ADB) to build the 300-MW Bash 2 wind farm in Uzbekistan's Bukhara region. The project expands the existing 500-MW Bash wind farm (commissioned in 2025) and will use 39 turbines of up to 8 MW.. (Renewablesnow.com, 07.05)

Australians invest in aviation fuel refinery

Uzbekistan has signed a USD 6.1bIn project implementation agreement with Australia's Allied Biofuels FE LLC to build Central Asia's first integrated sustainable aviation fuel (SAF) refinery in the Khorezm region. The facility will produce 160,400 tons of SAF, 257,000 tons of e-SAF, and 5,040 tons of green diesel annually, powered by 4.45 GW of renewable energy, 1,600 MWh of battery storage, and 2,400 MW of electrolyzers. (Renewablesnow.com, 14.04)

Kyrgyzstan

China to invest in solar and wind power

China is prepared to invest up to USD 1bIn in solar and wind power projects in Kyrgyzstan, according to the country's National Investment Agency. The preliminary plan includes building up to 700 MW of new generation capacity, 500 MW solar and 200 MW wind, in partnership with China Energy Engineering Investment. (Economist.kg, 06.05)

ECONOMY & POLITICS

Russia

Tax hikes push small businesses into losses

Russia's 2026 tax overhaul has sharply worsened conditions for small businesses, with around half of firms no longer profitable, according to surveys by the Center for Strategic Research and the Chamber of Commerce. New VAT obligations, higher rates, and the removal of reduced social-insurance contributions—combined with high interest rates, weak demand, and labor shortages—have pushed many companies into losses. (Themoscowtimes.com, 28.04)

China provides 90% of sanctioned tech imports

China now supplies around 90% of Russia's sanctioned technology imports, up from roughly 80% a year earlier. The shift reflects the impact of tightened EU export controls, which have further restricted Russia's access to Western dual-use and high-tech goods. (Bloomberg.com, 31.04)



Swedish Chamber of Commerce for Eurasia

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Most U.S. companies stay in Russia

According to the head of the American Chamber of Commerce in Russia, most U.S. companies have remained in the Russian market and continue to maintain their existing investments despite geopolitical tensions. Factories and assets owned by U.S. firms are still operating in the country. (Tass.com, 29.04)

Ukraine

Swedes enable sanctions-breaking private jet flights

SVT's investigation reveals that the Swedish aviation-tech company Avinode has enabled wealthy Russians to book private jet flights into Europe, despite EU sanctions prohibiting such travel. Experts say this may constitute a systematic circumvention of EU Regulation 833/2014, since flights arranged at the direction of Russian individuals are banned regardless of aircraft ownership. The EU's sanctions envoy calls the findings serious. (Svt.se, 23.04)

EU approves legislation for major support loan

The EU Council has finalized the legislation enabling a €90 billion support loan for Ukraine, allowing disbursements to begin in the second quarter of 2026. The package includes €30 billion for urgent budgetary needs and €60 billion to strengthen Ukraine's defence-industrial capacity, all within a conditional framework tied to rule-of-law and anti-corruption requirements. (Consilium.europa.eu, 23.04)

Major reform package to accelerate reconstruction

The Ukrainian government has approved a comprehensive package of reforms to speed up construction and post-war reconstruction by removing systemic bureaucratic barriers, modernizing permitting procedures, and introducing clearer, more predictable rules for developers. (Mindev.gov.ua, 27.04)

Fitch affirms Ukraine's credit rating

Fitch has affirmed Ukraine's Long-Term Foreign-Currency rating at 'CCC', reflecting very high credit risk driven by the ongoing war, large fiscal deficits, and heavy reliance on external support. The agency notes that near-term financing risks are partly eased by substantial EU assistance and by Ukraine's continued servicing of local-currency debt. Fitch highlights slowing reform momentum, a weaker growth outlook, and rising inflation pressures. (Fitchratings.com, 24.04)

Business Sweden opens Kyiv office

Sweden's trade and investment agency Business Sweden is opening a new office in Kyiv to help Swedish companies enter or expand in the Ukrainian market. The initiative is driven by growing interest from Swedish firms in reconstruction, energy, infrastructure, and digitalization projects as Ukraine rebuilds. (Svd.se, 22.04)

New commercial war-risk insurances

Ukraine is working with international partners to expand its commercial war-risk insurance program, which has already supported more than \$1 billion in trade and investment operations. The government aims to broaden coverage for logistics, manufacturing, energy, and large-scale reconstruction projects, making it easier for foreign companies to operate in Ukraine despite wartime risks. (Ubn.news, 07.05)

Moldova

Sweden boosts capacity for oil-spill protection

Sweden and UNDP have delivered 3 tons of rapid-response materials to Moldova to strengthen the country's ability to contain and mitigate oil pollution in the Nistru River, a key transboundary water source. The support includes biodegradable peat-based sorbents and will soon be complemented by additional containment equipment, while Moldova's Water Quality Laboratory also received new reagents to improve monitoring. (Undp.org, 30.04)

Kazakhstan

Kazakhstan's economy expands 6.5% in 2025

Kazakhstan's GDP grew 6.5% in 2025, driven primarily by domestic consumption, which accounted for nearly 68% of total GDP, and by rising investment activity. Net exports contributed 3.3% of GDP. (Astanatimes.com, 04.05)

Reforms for predictable investment environment

Kazakhstan is introducing a broad set of reforms to make its investment climate more transparent, stable, and predictable, focusing on better coordination, stronger legal protections, and faster administrative procedures. The government is expanding digital "single-window" tools, improving migration rules for skilled investors. (Astanatimes.com, 06.05)



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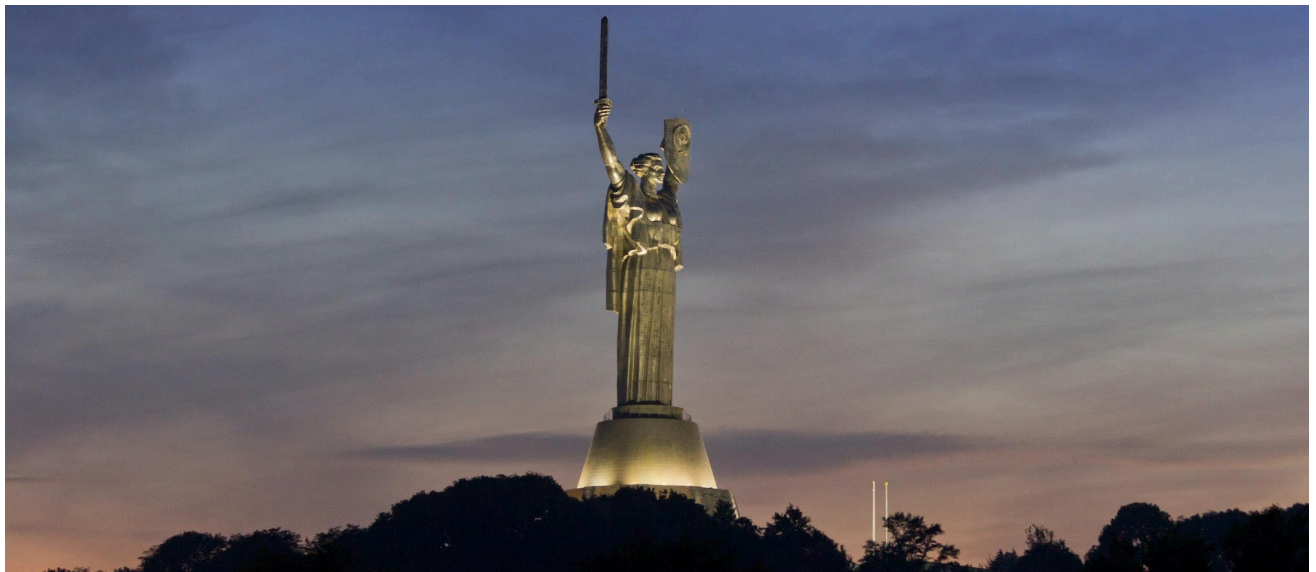
Promote trade between Sweden and Eurasia

Swedish Chamber of Commerce for Eurasia

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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](#)

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