



March 2024
Newsletter #3

SWEDISH CHAMBER OF COMMERCE FOR EURASIA





Swedish Chamber of Commerce for Eurasia

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MEMBER INFO

Dear Members & friends,

As all of you have already noticed, two years of full-scale war and terror actions in Ukraine has elapsed. And this continues! Most of us do not understand the full scale of this disaster. Hundreds of thousands of people are already killed or injured. This is happening in Europe! This has to stop now!

Several representatives of Swedish industry and organisations have declared their readiness to engage in the rebuilding of Ukraine. Gradually the Swedish government, as well as EU institutions, catch up and offer support, guarantees and various financing solutions. More of this is needed, but it is good to see the initial efforts. The Swedish Export Credit Guarantee Board (EKN) is from April 1 starting up the first guarantee facility for export to Ukraine. We in the Chamber will in a near future arrange a webinar on this topic, supplying more details and information - and an opportunity to ask all questions.

Many of the Chamber's members are of course already active in Ukraine, as well as in many of the other countries in Eurasian region. In this issue of our monthly Newsletter you can see invitations to some upcoming events both in Sweden and for instance in Uzbekistan. If you haven't yet checked out our page on LinkedIn, please do that.

In our series - "Meet our members", we in this issue present Magnussons Law, a company that in many years has been active in Eastern Europe, and has supported many Nordic companies successfully. That company is also very active in supporting business in Ukraine, so do not miss the interview with their co-worker Yaroslava Sushinets.

Sweden was just approved to become member no. 32 in Nato. This will open up great opportunities for some Swedish companies active in the weapon and defence industry, that now will comply with strict regulations in Nato procurement tenders.

Heinz Sjögren, CEO



Chamber of Commerce supporting increased efforts for Ukraine

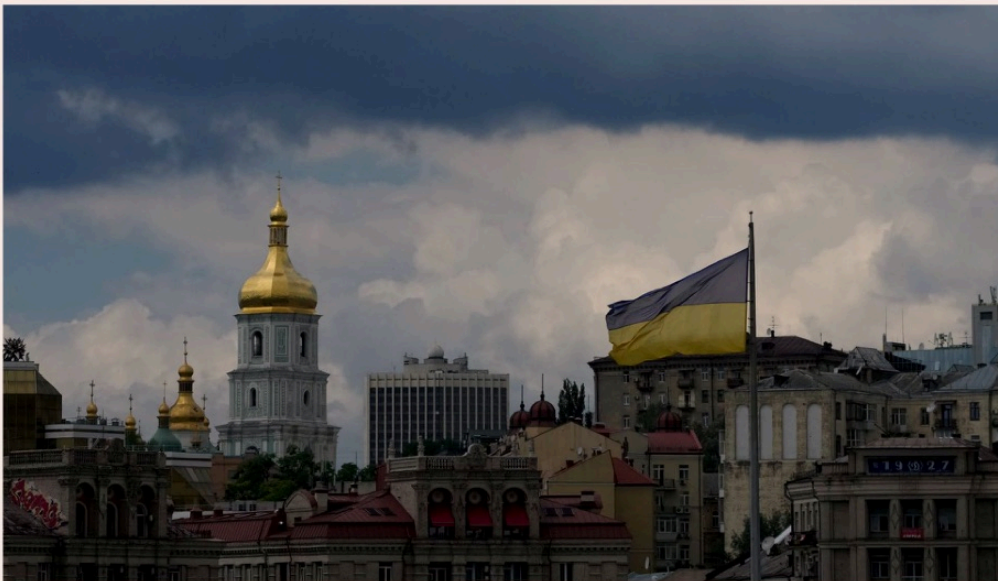
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Debatt

Debattredaktör: Andreas Johansson, 08-573 654 52, E-post: debatt@di.se
Textlängd: Högst 4 500 tecken, inklusive blanksteg. Bifoga högupplöst porträtt.

Dagens industri
Lördag 24 februari 2024

Ökat samarbete mellan svenska och ukrainska företag leder till fler investeringar i Ukraina. Samtidigt blir svenskt näringsliv mer konkurrenskraftigt i ett land som kommer att bli en av Europas främsta tillväxtekonomier, skriver företrädare för näringslivet i ett upprop för Ukraina.



De svenska företag som finns på plats kan gå i bränslen för ökad handel med Ukraina och inspirera andra svenska företag som vill engagera sig. Det skriver flera svenska företagare.

FOTO: TT

Öka handeln med Ukraina och trygga Europas framtid

Sverige har gett omfattande militärt, humanitärt och finansiellt stöd till Ukraina, men mer krävs för att stoppa en rysk invasion som är ett hot mot hela Europas fred. Sverige bör därför kraftfullt öka sitt stöd till Ukraina. Det stimulerar också till ett uthålligt stöd från övriga Europa. Europas ekonomi är nästan 15 gånger större än den ryska. Europa har råd med såväl ökade egna försvarsanslag som ökat stöd till Ukraina.

Vi vill som företrädare för svenska företag genom detta upprop lyfta fram en insats som näringslivet kan göra för att stärka Ukraina och samtidigt slå vakt om svensk säkerhet. Som ett led i ett nationellt ansvarstagande vill vi verka för en ökad handel med Ukraina.

Ökad handel stärker den ukrainska ekonomin och landets motståndsförmåga på ett sätt som är avgörande för att Ukraina ska kunna vinna freden. Krigets finansiella stöd som det gäller att lindra umbäranden och skapa uthållighet.

Potentialen är inte minst stor för ökad inköp från Ukraina. Trots kriget levererar ukrainska företag högklassiga produkter och tjänster – från digital ekonomi med världsledande IT-specialister till traditionell industri och jordbruk.

”Kriget ska finansieras samtidigt som det gäller att lindra umbäranden och skapa uthållighet.”

Den svenska regeringen har antagit en ny handelsinriktad biståndsstrategi och genomfört ett antal samråd om hur svensk handel med och svenska investeringar i Ukraina kan öka. Flera svenska myndigheter är engagerade. Business Sweden har nyligen öppnat ett kontor i Kiev.

Sverige och svenska företag har gott anseende i Ukraina. De svenska företag som finns på plats kan gå i bränslen för ökad handel med Ukraina och inspirera andra svenska företag som vill engagera sig.

Ökat samarbete mellan svenska och ukrainska företag leder till fler investeringar i Ukraina samtidigt som svenskt näringsliv blir mer konkurrenskraftigt i ett land, som när kriget avslutats och ska byggas upp på nytt kommer bli en av Europas främsta tillväxtekonomier.

Våra företag kommer att verka för ökad hållbar handel som uthålligt stärker Ukrainas ekonomi.

Henrik Ager, vd, Höganäs
Gabriel Albenmark, managing partner, Eversheds Sutherland
Drago Boras, vd, MoM MECH AB
Henrik Borelius, ordförande, Side System och MoM MECH AB
Per Brillioth, vd, VNV Global
Rickard Brännemark, vd, Integrum
Magnus Brännström, ordförande, Öst-kontoret
Fredrik Dalborg, vd, AddLife
Jan Darnestam, managing partner, Mannheimer Swartling
Benjamin Dousa, vd, Företagarna
Urban Edenström, ordförande, Stronghold
Mathias Eklöf, grundare och vd, Hype Ventures
Anna Elam, vd, Eastate AB
Peje Emilsson, grundare, Kreab Worldwide
Gerald Engström, ordförande, Systemair
Tom Erixon, vd, Alfa Laval
Andreas Flodström, vd, Beetroot
Christer Gardell, grundare, Cevian
Axel Gränitz, vd, Polygon

Jonas Gustavsson, vd, AFRY
Fredrik Hillelson, grundare och vd, Novare Human Kapital AB
Kaj Hober, ordförande, Swedish CC for Eurasia
Axel Holmberg, vd, Ingrid Capacity
Björn Israelsson, vd, Side System
Mark Jensen, vd och koncernchef, Ambea
Håkan Jyde, vd, Scania Ukraina
Mikael Karlsson, vd, MW group
Liudmyla Lemrini, vd, Svensk-Ukrainska Handelskammaren
Christian Levin, vd, Scania
Jenny Lindén Urnes, ordförande, Lindén-gruppen
Nicolas H. Lovenskiöld, ordförande, Iris Hadar
Edward Murray, vd, Green Iron
Dan Olofsson, ordförande, Sigma
Eva Pantzar Waage, vd, Säkra AB
Maria Rankka, grundare, CellicoLabs
Fredrik Rågmark, vd, Medicover
Gustaf Salford, vd, Elekta
Johannes Schildt, grundare och vd, Kry
Jacob Schlawitz, vd och koncernchef, Max Matthiessen
Heinz Sjögren, vd, Swedish CC for Eurasia
Stefan Syrén, vd, Gunnebo
Andreas Södermark, vd, Euvic Sweden AB
Gabriel Urwitz, ordförande, AB Segulah



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February 24th 2024: two years of full-scale war!

February 24th 2024, marked the day of two years since the full-scale Russian invasion of Ukraine. Manifestations took place in many cities around the world. In Stockholm, at Sergels Torg, thousands of people gathered and expressed support for Ukraine. Among many speakers were the PM of Sweden, Mr Ulf Kristersson, who strongly expressed Sweden's full commitment to Ukraine and also highlighted the essential work done by several volunteer organisations, especially mentioning OperationAid.

The positive and uniting atmosphere was further enhanced by several traditional Ukrainian songs.





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Meet our member: Magnussons Law



MAGNUSSON

Magnussons Law is an international business law firm with offices around the Nordic-Baltic Region and business desks focusing on outbound services globally and providing one-stop-shop integrated legal services.

Read the interview with Yaroslava Sushinets, a Ukrainian lawyer working at Magnusson Law Firm in Stockholm.

Yaroslava, can you tell us a little about your background and how you ended up working with Magnusson Law Firm in Stockholm?



Yes, of course. I started studying law right after my graduation from school and got my bachelor's and master's degrees in international law and international trade regulation at the Taras Shevchenko National University of Kyiv. In my 5th year of study, being especially interested in dispute resolution, I participated in the John H. Jackson Moot Court Competition on the World Trade Organization law.

In the first days following the Russian full-scale invasion of Ukraine I left my hometown of Kyiv and temporarily relocated to some members of my extended family in the west of Ukraine. At the end of March 2022, I came to Stockholm via Safe Harbor 4 UA Students initiative organised by law firms and institutions in Sweden and other European countries. The initiative was launched shortly after the beginning of the invasion and is aimed at providing internships at those law firms and institutions to Ukrainian law students who are former or current international moot court participants.

For the first five months in Sweden, I interned at a Swedish boutique law firm. After that, since September 2022, I have been working at Magnusson law firm in international dispute resolution cases and international infrastructure projects and transactions.

The full-scale invasion is a terrible reality, but the Safe Harbor 4 UA Students seems like a great initiative. Can you tell us a little more about your present work? To what extent is your Ukrainian law degree relevant at Magnusson in Stockholm?



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My everyday work at Magnusson involves dealing with various matters, from drafting legal letters and opinions to assist our team with the preparation of the submissions in arbitrations and during the hearings. Over the last year and a half, I had numerous opportunities to work on interesting cases linked to different jurisdictions and arbitration fora under the guidance of my highly qualified senior colleagues. In addition, I have worked in cross-border projects with the M&A team. Coming back to your question about my law degree I would like to stress that my educational background has proven to be most useful. I have learned much about Swedish and international business law during my years here. As a Ukrainian lawyer I can act as a bridge between Ukraine and Sweden and play a crucial role in facilitating understanding and collaboration on legal matters between the two countries. In this way I help Swedish clients to establish their businesses in Ukraine which is envisioned to become an increasingly prosperous and bountiful market for foreign direct investments. One of our ongoing projects involves assisting our Swedish client operating in the energy sector with the registration of a group of companies in Ukraine in co-operation with a team of Kyiv-based lawyers.

The work at Magnusson has proven to be especially fruitful for me as a young legal professional, as I have both gained an invaluable experience here, and had a chance to contribute my knowledge and skills to the projects of our team. I look forward to continuing to develop the relations between Sweden and Ukraine.

Johan Molin is a partner at Magnusson Law Firm and he has been working with Yaroslava since she came to the firm. Johan, can you tell us a little about Magnusson?

Certainly! Magnusson Law firm has over 120 lawyers across Sweden, Finland, Estonia, Latvia, Lithuania and Denmark. In Sweden, we are eight partners with equal representation of women and men. Since the beginning, 20 years ago, we have had an international approach and we have been focusing on helping our clients in cross-border transactions, infrastructure projects and dispute resolution matters. This has given us a unique network through-out the world including in Ukraine.

We believe in the knowledge of different cultures and within the firm we have lawyers and staff members from various countries speaking various languages. Yaroslava is a great example of how this contributes to the firm's offer. Her legal expertise in international law and the Ukrainian legal system, as well as her natural insights about Ukraine help us and our clients a lot.





An example: Ukraine and the EU recognize each other's commercial court judgments

The new 2019 Hague Judgments Convention is effective from September 1, 2023, between Ukraine and most of the EU states. The Convention enhances legal certainty for businesses operating across borders, reducing the risks and complexities associated with disputes since it ensures that judgments rendered in Ukraine are recognized and enforceable in the EU and vice versa. This is perhaps a small, but indeed important, step in Ukraine's closer relations with the EU and its industries and commerce.

The Convention is applicable to court judgments rendered from September 1, 2023, and onwards. It establishes a universal enforcement mechanism, comparable to the one that exists in relation to arbitral awards. In addition to judgments, the Convention ensures the enforceability of judicial settlements. The Convention streamlines the procedures, but specifics like required documents, are governed by the requested state's law. The Convention excludes family law, IP, arbitration, and some other areas from its scope.

In November 2023, the UK government announced its intention to sign the Convention. The decision underscores the instrument's growing importance. The UK's prospective accession to the Convention is particularly noteworthy in the context of the country's evolving legal relationships following Brexit. In practice the three signatories will create a unified system for commercial judgments in Ukraine, the EU, and the UK.

Follow the [link](#) to read more about particularities of the 2019 Hague Judgments Convention and the ways in which it will facilitate the conduct of business in the signatory countries.



The breath of freedom: Ukrainian artists' exhibition

When: 18th–27th March, free entry

Where: Galleri Carl, Skeppargatan 7, Östermalm

Welcome to an art experience out of the ordinary! Four of our participants in the Work for Ukrainians Individual program invite you to an exhibition at Galleri Carl March 18th–27th! Doors open at 13:00 on the 18th.

At the exhibition you will find paintings by the following artists: Elvira Safarova, Tetiana Shyrokykh, Tamara Rogozina and Natalia Pavlusenko.

Discover and fall in love with a diversity of artistic expressions, from painterly landscapes to abstract works that evoke both emotions and thoughts.

The artists are proud to be able to offer this unique opportunity, and appreciate you spreading the word to your friends. Together we can create an art community that supports and celebrates Ukrainian artists in Sweden.

The exhibition is made in collaboration with Carl Håkan Källåker and the ESF project Work for Ukrainians Individual at Folkuniversitetet.

Med stöd av Carl
Håkan Källåker



 Folkuniversitetet





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Swecare: Ukraine workshop

When: 19th(Swedish) or 20th(English) March 2024, 09:00–12:00

Where: SWECO, Gjörwellsgatan 22, Stockholm

Swecare is a membership organisation and a platform for key players within Swedish health care.

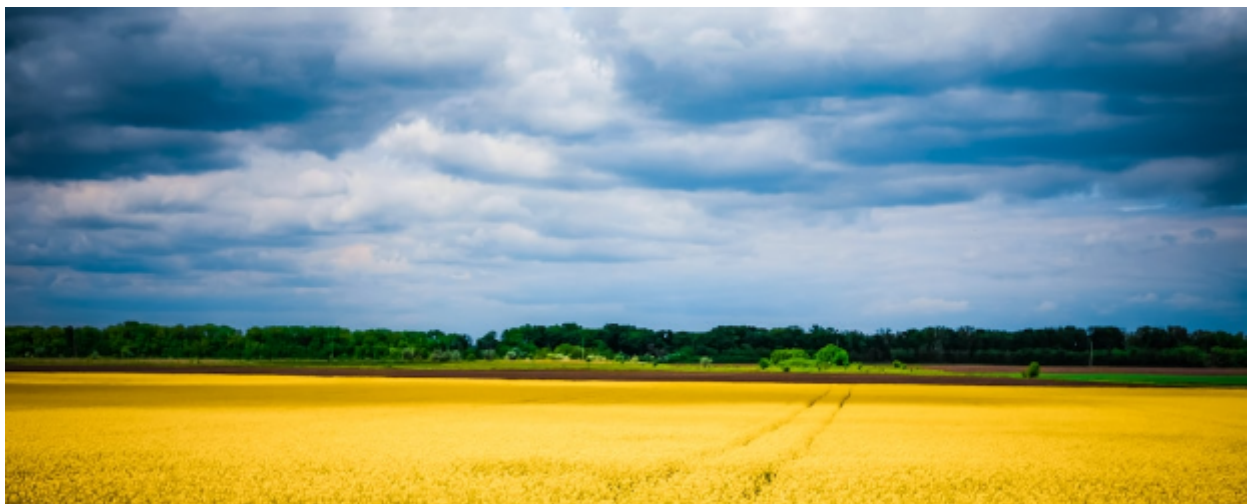


As a follow-up to the Ukraine conference that Swecare organised together with the Ministry of Social Affairs on December 1st, you are now invited to a creative workshop facilitated by Sweco architects in Stockholm.

During the conference "Support to the Recovery and Development of Health Care in Ukraine", the enormous needs and challenges that Ukraine faces in the field of health, but also opportunities through the strong support Sweden, the EU and other countries and multilateral organisations provide, were highlighted.

Four thematic areas for the conference were selected as priorities for cooperation between Sweden and Ukraine: training and education; AMR and infection prevention and control; mental health and psychosocial support; healthcare infrastructure, hospitals and health care facilities.

During the conference, initial conversations were held around these, and it became clear that there is significant overlap between the themes.



All participants are now welcome to a joint workshop. The goal is to optimise and combine efforts and opportunities as well as meet the interest to package one or more projects that can respond to the needs of Ukraine in both the short and long term. Choose either March 19th or 20, as the schedule will be the same on both days.



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The only thing you need to bring to the workshop is yourself and your commitment to support Ukraine. If you want a small head start, you can prepare a 1–2 minute presentation of your company and what you have to offer, which will be the first part of the workshop.

During the spring, the Swedish Institute will make announcements linked to Ukraine where collaborations between the public and private sectors, academia, civil society and Ukrainian partners are in focus.

To register click [here](#).

New export credit guarantees and the opening of trade secretary offices in Kyiv



Regeringskansliet

On February 29th, the Swedish Government adopted a regulation on special export credit guarantees for Ukraine. This means that exporting companies can apply for export credit guarantees with the Export Credit Board (EKN). The guarantees must relate to exports to Ukraine that can contribute to Ukraine's development and welfare. The government has also decided to open a trade secretary's office in Kyiv and to appoint a new trade secretary in Ukraine.

- It is a historic day that we are now finally getting the Ukraine guarantees in place. With the export credit guarantees and the establishment of the new trade office in Kiev, it will be easier for Swedish companies to invest in Ukraine. It is also a concrete example of how the government works to increase the synergies between aid, trade and business promotion, says Minister for Aid and Foreign Trade, Johan Forssell.

The special export credit guarantees make it easier and less risky for Swedish companies to invest in Ukraine. This leads to improved opportunities to export socially important goods to Ukraine and can thus contribute to economic development and construction in the country.

The government has also decided that a new trade secretary will be appointed in Ukraine and that a new trade secretary office will be opened in Kyiv.

- This is a big and important step for Sweden to be able to contribute in the best possible way to promoting trade and investment to Ukraine's development, says the Minister for Aid and Foreign Trade.

To read the original article (in Swedish) click [here](#).



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Offshore Outsourcing Tour 2024

When: 18th–20th March 2024

Where: Tashkent; Samarkand, Uzbekistan

The Offshore Outsourcing Tour 2024 will be held in Tashkent and Samarkand on March 18–20, organised by the Ministry of Digital Technologies and IT Park of Uzbekistan.

This event is a must for companies looking to expand their global footprint and explore the burgeoning outsourcing opportunities in Central Asia.

Discover the potential of Uzbekistan's IT and BPO landscape with compelling reasons to join the event:

Tax Incentives: Learn more about 0% corporate, social, property, and land taxes.

Skilled Talent: Tap into a youthful and dynamic workforce from a 20 million strong working-age population, offering a diverse and multilingual talent pool.

IT Visa: Get a multiple-entry visa valid for up to 3 years, with benefits like local medical services and education.

Ease of Doing Business: Start your company swiftly within 6-8 weeks, with all the necessary support to hit the ground running.

Zero Risk Program: Take advantage of free office space for 12 months, plus reimbursements on employee salaries and professional development costs.

It's an invaluable platform for companies aiming to expand their global footprint in a supportive and strategically advantageous setting.

This three-day event will not only showcase the potential of Uzbekistan as an outsourcing destination but also provide valuable networking and learning opportunities. The detailed agenda is enclosed below for your reference.

All expenses are covered by the host party. The Embassy of Uzbekistan in Stockholm can be reached by email at se.uzembassy@mfa.uz for additional information.



To confirm your participation in the event, please fill out the form, we will contact you shortly:

<https://forms.office.com/r/2nUcf5eyn0>





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Third Tashkent International Investment Forum

When: 2nd–3rd May 2024

Where: Tashkent, Uzbekistan



Registration for the third Tashkent International Investment Forum (TIIF) is now open. TIIF is one of the significant events not only for the new Uzbekistan but also for the region.

Its program traditionally includes a plenary session at the head of state level, over 50 expert discussion meetings, including panel sessions, round tables, and B2B negotiations. Each participant of the Forum will be able to find points of interest, study specific investment cases, discuss the latest trends in dozens of different sectors, and consider advantageous prospective offers.

The special agenda of the Forum is the presentation of Uzbekistan's potential. The reforms carried out here and the comfortable business conditions, including substantial benefits and preferences, as well as guaranteed protection of investors' rights, stimulate investor interest.

The geography and scale of the Forum grow annually.

In 2024, it is expected that Tashkent will host an even larger number of guests - investors, officials, and analysts from all continents of the World. You can register [here](#) April 25th 2024.

The Embassy of Uzbekistan in Stockholm can be reached by phone at 070 221 4991 or by email at se.uzembassy@mfa.uz for additional information.



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Calendar

- March 7th** - Stockholm Finance Summit at Stockholm Chamber of Commerce.
- March 18th–20th** - Outsourcing Tour 2024, Tashkent/Samarkand, Uzbekistan
- March 19th–20th** - Swecare Workshop, Stockholm
- March 18th–27th** - “The breath of freedom” art exhibition, Stockholm
- May 2nd–3rd** - Tashkent International Investment Forum, Tashkent, Uzbekistan
- May 22nd–23rd** - Stockholm Tech Show and Nordic Mobility, Kistamässan (Stockholm).
- Every Monday** - Monday Movement, Norrmalmstorg (Stockholm)
- Continuously** - Follow our [LinkedIn-page](#) “Swedish Chamber of Commerce for Eurasia”, including Ukraine, for updates and webinar invitations.



BUSINESS & FINANCE

Russia

Fortum seeks compensation

The Finnish state energy company Fortum had launched legal proceedings to claim compensation from Russia over the seizure of its assets in the country. In 2023, the Kremlin took control of the Russian divisions of Fortum and Germany's Uniper. Together, the two companies own more than 10 thermal power plants across Russia. Fortum announced a loss of EUR 1.7bln the month after the asset seizure. (TheMoscowTimes.com, 27.02)

OBI to open 10-12 new outlets in 2024

In 2024, OBI - the Turkish D-I-Y chain - plans to increase its retail space by 30% in Russia. The number of new stores will reach 10-12 units. The Moscow region and other parts of the central and southern districts are being considered first for the further expansion. (Retail.ru, 01.03)

Mondelez has no plan to leave Russia

The US-based confectionery company Mondelez International is not going to leave Russia. It continues and will continue to develop business in the country, as the shareholders do not insist otherwise. Moreover, Russian authorities do not want Western companies to exit the country, according to the head of the company. (Ft.com, 21.02)

New brands replace IKEA in Mega centres

In 2023, about 300 new stores opened in the Mega shopping centre chain. Some of these shops will now occupy the previous space of IKEA, which has left the country. A year ago, Gazprombank bought the 14 Mega shopping centres in Russia from the Ingka Group. (Realty.ria.ru, 19.02)

Finnish Lassie opens first store in St. Petersburg

The Finnish children's clothing brand Lassie has opened its first store in St. Petersburg. The mono-store shop is located in the Europolis shopping and entertainment centre. Lassie also has a shop in Moscow. (Kommersant.ru, 21.02)

22 companies import IKEA products to Russia

Since IKEA left Russia, 22 companies began to develop parallel imports of IKEA goods to the Russian market. About 12 million original IKEA products have been imported. In addition to lamps, furniture and kitchen appliances, importers declared textile products, including bed linen. However, due to the weakening of the RUB and the increased cost of logistics, the competitive ability of imported goods has greatly decreased. (Rbc.ru, 26.02)

Danone sells Russian operations

The French food maker Danone plans to sell its Russian assets to a businessman linked to Chechen leader Ramzan Kadyrov. The nephew of Kadyrov, Yakub Zakriev, became the head of Danone's Russian subsidiary in July 2023 after the Kremlin ordered its seizure. Now a company connected to Zakriev has agreed to pay USD 192mln for Danon's Russian business. The price was said to represent a 56% discount on Danone's market value. (Ft.com, 14.02)

Ukraine

Zara returns to Ukraine

Spanish retail giant Zara is preparing to reopen the stores in Ukraine. The owner, Inditex Group, has decided to resume its activities in Ukraine in April 2024. The company plans to reopen 50 of its 80-plus stores in the country. (Reuters.com, 01.03)



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Jysk opens new stores in Kyiv and Lviv

The Danish home goods and furniture chain Jysk opened three new stores in Kyiv and Lviv. A new store opened in Kyiv, and another one, which has been operating for about six years, was updated with a new concept. (Forbes.ua, 15.02)

Ukraine investor to build glass factory

A USD 240mln glass factory project in the Kyiv region is looking for co-investors. The Ukrainian investor Ihor Lisky wants to build the glass factory. He is looking for European equipment suppliers and says he is ready to invest about USD 80mln in the project. (Biz.liga.net, 05.03)

H&M returns to Kyiv

A Swedish fashion retailer will open a store in Kyiv. The first new H&M store since the start of the full-scale invasion will open in the capital's Blockbuster Mall. The opening is likely to take place in April 2024. (Forbes.ua, 12.02)

US investors support defence start-ups

A joint Ukrainian-American project to support defence startups has been launched. The MITS Accelerator program aims to support Ukrainian defence startups. The accelerator supports startups up to the amount of USD 200,000. (Eutoday.net, 01.03)

New Google fund supports startups

Google has established a second Startup Support Fund in Ukraine, with a budget of USD 10mln for providing non-equity cash grants throughout 2024 and 2025. Startups can be funded for up to USD 100,000, as well as ongoing mentoring from Google, product support, and up to \$300,000 in cloud technology credits. (ukraine.googleblog.com, 17.02)

French investor acquires

Datagroup-Volia

French-based company, DVL Telecom, will acquire the Ukrainian fixed-line and digital services operator Datagroup-Volia. This allows them to gain control also over Datagroup Holding Limited. Previously, the French investment company NJJ Capital, controlled by the same owner as DVL Telecom, purchased the Ukrainian subsidiaries of Turkcell. (Odessa-journal.com08.03)

Ukraine signs first contract with Swedish defence company

The Defense Procurement Agency of Ukraine has signed a first direct contract with a Swedish manufacturer. The contract became possible thanks to the support of the Swedish FMV. The action plan agreed upon by the parties in early February in Stockholm, in addition to planned contracts, also includes the possibility of joining current Swedish procurement. (Odessa-journal.com, 27.02)

EBRD and Italy to restore hydropower stations

EBRD will provide a EUR 100mln loan to finance the restoration of Ukrainian hydroelectric power stations that have been damaged and destroyed due to the war. The EBRD loan was also supported by a parallel concessional loan of EUR 100mln from the Government of Italy. (Odessa-journal.com, 19.02)

Kazakhstan

Swedes invest in green hydrogen project

The Swedish-German company, Svevind, will initiate a green hydrogen production project in the Mangystau Region, in the south-western part of Kazakhstan. The project will include the construction of infrastructure, including wind and solar power plants, roads, power lines, transformer stations, and other facilities. (AstanaTimes.com, 26.02)

Germans establish consortium for lithium mining

Leading German companies; Knauf Group, GP Günter Papenburg AG, Roxtec, as well as the German Institute of Lithium – have jointly established a consortium for lithium mining in Kazakhstan. In November, the National Geological Service of Kazakhstan, indicated that six fields in Kazakhstan could potentially contain lithium. (AstanaTimes.com, 16.02; Daryo.uz, 19.02)



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EBRD invests into Air Astana

EBRD has invested USD 42mln into shares of Kazakhstan's carrier, Air Astana, acquiring a minority stake of 5% through the country's first partial privatisation via an IPO. The shares will be listed on both the London Stock Exchange and the Kazakhstan Stock Exchange. Air Astana will be aiming to grow its current fleet to 80 aircraft by 2029 by leveraging new fuel-efficient planes. (AstanaTimes.com, 15.02)

Uzbekistan

Zara opens first shop in Uzbekistan

The Spain-based Inditex Group has opened its first Zara, fashion store, in Uzbekistan. The mono-store is located in the capital, Tashkent. (Malls.ru, 01.03)

ECONOMY & POLITICS

Russia

EU considers using Russian assets

Ukraine needs about EUR 100bln a year to fight the Russian invasion and another EUR 50bln a year to rebuild the country. Accordingly, the EU is considering how to finance Ukraine. In Brussels, an option is gaining momentum which involves using approximately the USD 3bln a year accumulated from frozen Russian assets to help Ukraine. (Foreignpolicy.com, 04.03)

Demand on stop of illegal goods to Russia

The European Commission demands that the EU member states work urgently to stop illegal flow of goods to Russia. Although the sanctions are agreed upon at the EU level, their enforcement is the responsibility of individual governments, which the EC oversees. EU countries are ordered to "prosecute EU operators who actively undermine EU sanctions". (Ubn.news, 09.02)

Russia bans gasoline export for 6 months

Russia will impose a six-month ban on gasoline exports starting March 1 to meet rising domestic demand. The reason is to help stabilise domestic prices due to booming demand for petroleum products. (Rbc.ru, 27.02)

Russia's trade with Europe declines

Russian exports to Europe dropped by 68% in 2023 to USD 84.9bln. Meanwhile, exports to Asia, were up 5.6% to USD 306.6bln. Furthermore, Russia's Central Bank now says that holdings of Chinese yuan in Russian bank accounts exceeded U.S. dollars for the first time. (TheMoscowTimes.com, 12.02)

EU banks in Russia get US sanctions threat

The US Treasury has threatened Austria's Raiffeisen Bank with sanctions for doing business in Russia. According to Ukraine's National Agency on Corruption Prevention, Raiffeisen was "a major financial pipeline between the EU and Russia". Also Germany's Commerzbank is warned by the US. (Euobserver.com, 09.03)

Ukraine

Denmark invest in social housing

Denmark has created the Ukrainian Housing for All fund to develop and implement affordable rental housing in Ukraine. It is planned to implement three pilot projects in cities that have suffered the consequences of Russian aggression. The fund plans to build sustainable, affordable, easy-to-maintain, and energy-efficient homes. (ukrainianhomesforall.dk, 06.03)



Help to restore agricultural sector

The World Bank has calculated the monetary amount of the losses and damages suffered by Ukraine's agricultural sector as a result of the full-scale invasion. The needs for the reconstruction and restoration of Ukraine's agricultural sector are estimated at USD 56bln over a period of 10 years. USD 10.7bln is required for the restoration of water resources and irrigation systems, while humanitarian demining in Ukraine will cost USD 34.6bln. (Reuters.com, 15.02)

EKN issues export guarantees to Ukraine

The Swedish Export Credit Agency (EKN) has started to accept applications for special credit guarantees for exports to Ukraine from March 1. The total guarantee limit for 2024 is SEK 333mln. In addition, the Swedish government has also decided to open a trade secretary office in Kyiv. (Ekn.se, 02.03)

Belarus

Foreign investment in Belarusian

In 2023, foreign investors have injected USD 7.7bln into the real economy of Belarus in 2023, according to the National Statistics Committee. The main investors were entities of the Russian Federation (66.7%) and Cyprus (14.7%). (Belta.by, 13.02)

Armenia

Armenia considers EU membership

Armenia is considering applying to join the European Union, according to its Foreign Minister Ararat Mirzoyan. His remarks follow reports in the Armenian press that Prime Minister Nikol Pashinyan plans to start the EU application process by late 2024. Pashinyan has served as the country's premier since 2018, and has spearheaded efforts to build deeper ties with the West. (Politico.eu, 09.03)

New peace talks between Azerbaijan and Armenia

Germany is hosting new peace talks between Armenia and Azerbaijan. Armenian PM Nikol Pashinyan has warned that Azerbaijan is preparing for another war. "What we're seeing now are courageous steps by both countries to put the past behind and to work toward a durable peace for their people", said German Foreign Minister, Annalena Baerbock. (Euronews.com, 28.02)



Swedish Chamber of Commerce for Eurasia

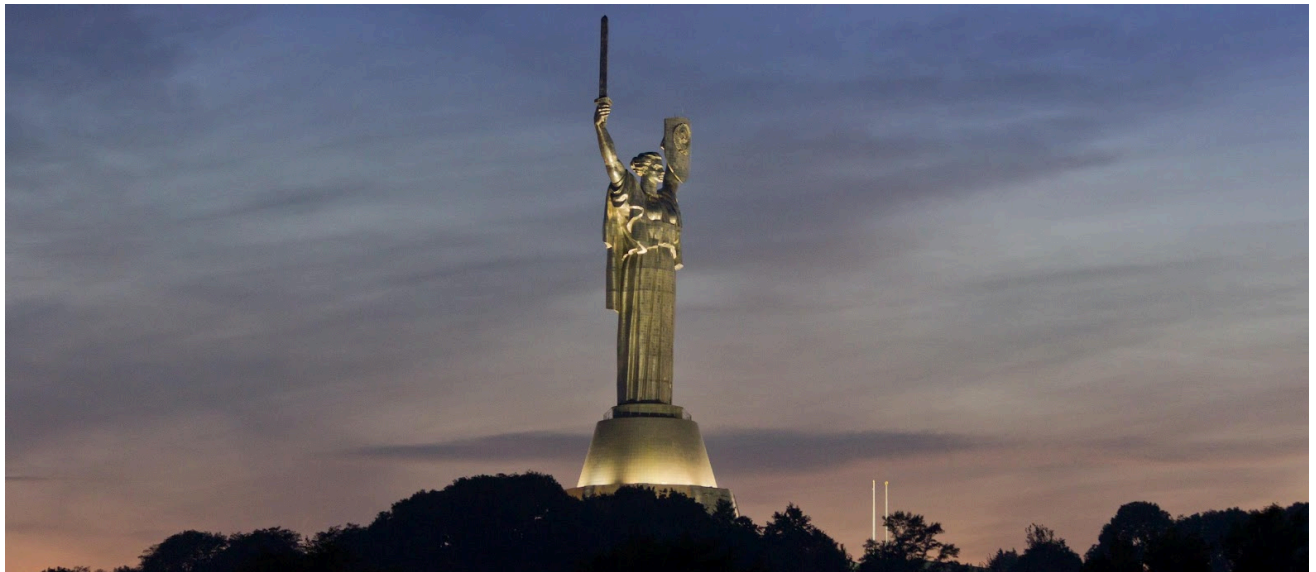
Promote trade between Sweden and Eurasia

Swedish Chamber of Commerce for Eurasia

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