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Newsletter #5

SWEDISH CHAMBER OF COMMERCE FOR EURASIA





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MEMBER INFO

Dear Members & friends,

Thanks to all members, speakers, friends and guests, attending the Chambers Annual Meeting May 6th and the following seminar. The theme “Rebuilding Ukraine” was covered by various organisations, from different angles. It is our belief and conviction that Swedish industry will play a crucial role in this effort, and that development aid, partly also through state guarantees, will be highly instrumental. Both EKN and Sida presented available tools and coming plans for this.

Several volunteer organisations active in Sweden also offer support to Ukraine - and to Ukrainian refugees in Sweden. *Operation Aid* and *Ukrainska Kulturcentret i Sverige* highlighted their amazing activities. More about the AGM seminar on further pages.

Please also in this issue see some articles about upcoming events - lectures, seminars and cultural festivals.



Heinz Sjögren, CEO



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Become a member – in our Chamber!

The *Swedish Chamber of Commerce for Eurasia* was founded 56 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 regular 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 60 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!

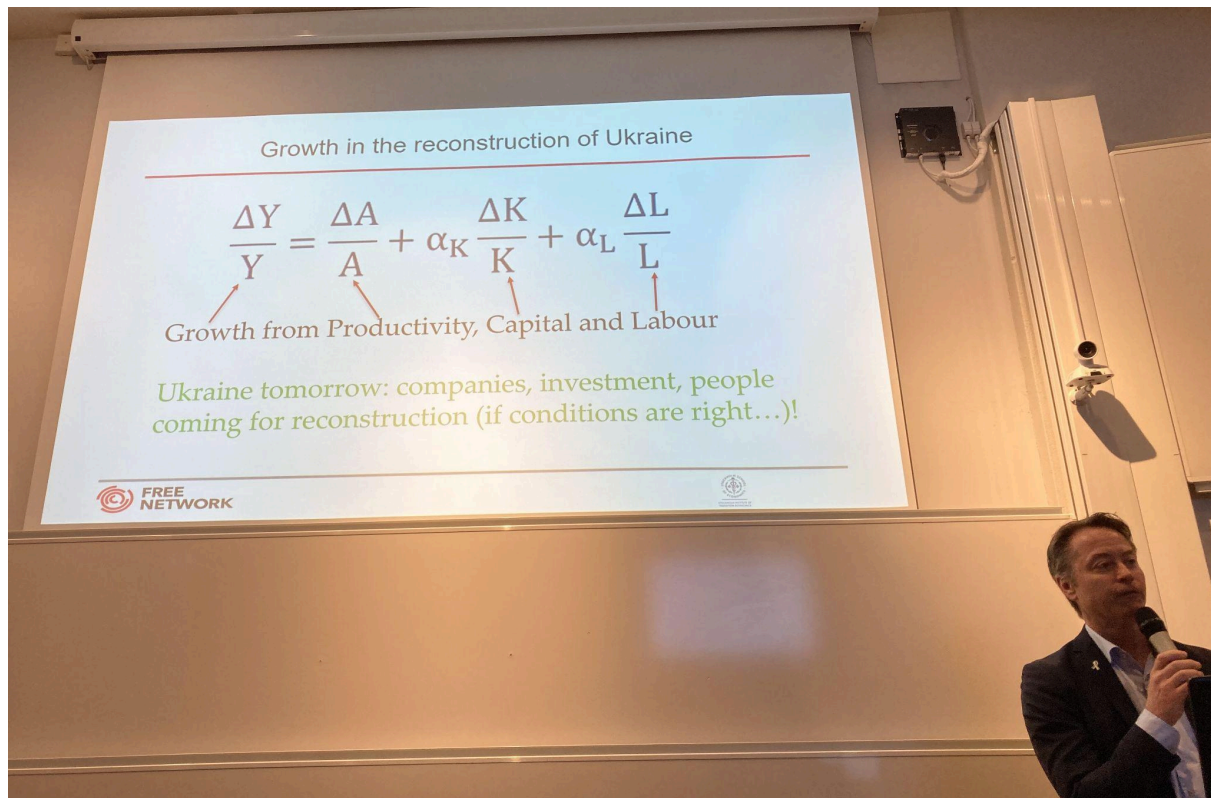
Please visit our [webpage](http://www.swedisheurasian.com) – www.swedisheurasian.com – for more information. We are also on [LinkedIn](https://www.linkedin.com/company/swedisheurasian). Contact us on info@swedisheurasian.com Most welcome!



2024 Annual Meeting and Seminar in the Chamber

Monday May 6, the Chamber held its Annual General Meeting followed by the traditional seminar. The theme this year was “Rebuilding Ukraine” and all participants received very hands-on insights in various organisations activities, including examples of how Swedish companies engage and support.

After the welcome word from the Chamber’s CEO, Mr. Heinz Sjögren, the director of SITE at the Stockholm School of Economics, Mr. Torbjörn Becker, entered the stage and presented his clear formula for how the rebuilding of Ukraine can be summarised:



No further explanation needed, but he added several comments, including his idea of how the delta-K (in the equation in the photo) can be significantly increased: EU should set up a trust fund of approximately 120 billion EUR with borrowed money. The 3+ billion EUR of annual accrued interest on the frozen Russian bank assets within EU that now is proposed to be given to Ukraine as a compensation for war damages, will then rather be used for paying the interest on the 120 billion borrowing. That will give an enormous leverage, and make much more capital available immediately. To be continued...



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The winners of the Chamber's Thesis Award 2023, Ms. Ilkem Karayazici and Mr. Gustaf Lewander got the opportunity to present themselves and of course also their winning thesis:

[Business as usual? : Third-country business and legal effects of sanctions on international trade \(diva-portal.org\)](https://diva-portal.org)

Next person to enlighten all of us was Mr. Johan Dahl, from EKN - the Swedish Export Credit Agency.

EKN since April 1 has a first small guarantee facility of 333 MSEK in place for supporting the export of Swedish goods to Ukraine. A small summary of the recently started tool is presented in the following article in this newsletter.





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Sida - the Swedish International Development Cooperation Agency, is the governmental institution handling the majority of Sweden's development aid. Lately more emphasis has been placed on support for Ukraine.

Ms. Carolina von Schantz gave a very good overview of all programs and all various considerations that Sida now is making. A staff of 12 workers at the head office in Stockholm is dedicated to programs targeting Ukraine and placed at the Embassy in Kiev additional 10 persons are committed for Ukrainian projects.

Previous year a new strategy for Sweden's reconstruction and cooperation with Ukraine was adopted. For the period 2023 -2027 a total of 6 billion SEK is allocated.





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The help organisation *OperationAid* is by now well-known in Sweden - and in Ukraine! Elly Reynolds and Sten Ahlin gave a very vivid and touching presentation showing horror in daily life in Ukraine, but also the relief and warm support provided through their three different running projects. *OperationAid* is so far funded only by donations from private citizens and companies - so please continue to support them!





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Last, but not least, Ms. Kateryna Golod from *Ukrainska Kulturcentret i Sverige* (based in Södertälje) entered the stage. That position is not new to Kateryna, who has engaged in many different cultural events, both earlier in Ukraine and now as director of the institute for supporting refugees - children, mother, elderly, in sport, tournaments, music, support actions etc. For more information & contacts: ukrainskac.se – [Välkommen till "Ukrainska kulturcentret i Sverige"!](http://ukrainskac.se)

The Chamber's board member, Mr. Magnus Blomberg from AstraZeneca, with HQ in Södertälje, joined Kateryna and told the audience about the nice volunteer initiative taken by the company after the full-scale war in Ukraine broke out in 2022. All employees in AstraZeneca are allowed to dedicate three fully paid work days for volunteer work supporting Ukrainian refugees or their organisations/activities, as well as sending support to Ukraine. According to him this is an ongoing and developing activity. Next action is also that some professional yoga teachers will start cooperating with the staff of AstraZeneca. To be continued...



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The seminar was followed by a lunch mingle and networking.

For those of you not being able to attend and/or interested in receiving the presentations, just contact us in the Chamber! We gladly also transfer business and cooperation proposals to the speakers or other participants.



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EKN: The Swedish Export Credit Agency

EKN is a government agency that assists Swedish companies in securing financing from their banks. Their guarantees often provide the critical support necessary to make an investment happen, especially now during tougher times. The mission is to promote Swedish export. EKN provides help to exporting companies and subcontractors in export business. The services are suitable for all Swedish businesses, both large and small companies, across all sectors.



With the background of the war in Ukraine, EKN has launched a new guarantee facility for Ukraine in April 2024. This way EKN can play its part in supporting rebuilding and development in Ukraine. The government has allocated 333 million SEK (~30 MEUR). The guarantees are to be issued in 2024 for the export of goods, classified as aid. The guarantees can cover repayments during 2024–2026. The maximum amount is 100 million SEK per applying company group. To learn more about the initiative visit their dedicated [FAQ page](#).

SITE Conference: Belarus at the crossroads

The Stockholm Institute of Transition Economics (SITE) and the Forum for Research on Eastern Europe and Emerging Economies (FREE Network) organised a conference on the economic and political situation in Belarus and the western sanctions against the Lukashenka regime.





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Since the start of the 2020 post-electoral protests and the onset of the full-scale Russo-Ukrainian war, the official relations between Belarus and the West have been largely severed. The EU has imposed several packages of comprehensive sanctions against the Lukashenka regime in response to gross violations of human rights and the complicity of the Belarusian authorities in Russia's aggression against Ukraine. However, the sanctions are not as severe as those imposed on Russia and the impact and enforcement capacity of these restrictive measures on the Lukashenka regime has been rather debatable. The repressions and the authoritarian tendencies in Belarus have not decreased, and the Belarusian economy has demonstrated relative resilience to the sanctions pressure by reorienting to the Russian market. Thus, the EU has not yet succeeded in bringing democratic changes in Belarus, while Russia has, on the other hand, significantly increased its control over the Belarusian territory and strengthened its leverage over the Lukashenka regime in political, economic and military spheres.

The main questions that the speakers at the conference aimed to answer were the following: what sanctions has the EU introduced against the Lukashenka regime since 2020 and how have they affected various segments of the Belarusian economy, including energy, potash, and IT sectors? How have sanctions impacted the current macro-economic situation and how has the Lukashenka regime responded to the sanctions pressure? What are the main challenges of the Belarusian business in exile? To what extent has Russia increased its trade and economic integration with Belarus, in particular, within the Union State?

This conference offered the possibility to discuss these and other interrelated questions with invited leading Belarus economists and policy analysts. In addition, this event was a chance for exchange and networking between a wide range of participants with an expertise in Belarus, economics, and foreign policy.

For a summary of the key quotes follow the [link](#).



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Stockholm Conference on a Democratic Future for Belarus

When: 21st May 2024, 13:00–15:00

Where: Swedish Institute of International Affairs, Stockholm



Government Offices of Swe
Ministry for Foreign Affairs

SCEEUS STOCKHOLM CENTRE FOR
EASTERN EUROPEAN STUDIES

The Stockholm Conference on a Democratic Future for Belarus is organized on 21st May 2024 by the Swedish Ministry for Foreign Affairs and the Stockholm Centre for Eastern European Studies (SCEEUS) at the Swedish Institute of International Affairs.

In view of the continuously increasing repression in Belarus and the Lukashenka regime's support to Russia's aggression against Ukraine, the Stockholm Conference will be a platform to demonstrate support to the democratic movement and to keep Belarus high on the European agenda.

Topics include a European vision for a democratic Belarus, forward-looking discussions on national identity, language and culture, the potential for a thriving Belarusian economy, as well as accountability for the ongoing human rights violations.





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Stockholm Smart City Conference & Expo: at “Frihetens Andetag” exhibition

When: 22nd–23rd May 2024

Where: Kista Mässan – Stockholm



Smart City Conference & Expo is the Nordic region’s biggest and most influential event on urban innovation. We connect leaders from the most innovative companies, governments and organizations to move cities towards a better future. These are some of our visitors, – join the community.

As the Nordic region’s leading conference and trade show, Stockholm Smart City Conference & Expo showcases the latest visions for the smart cities of the future. Business leaders, entrepreneurs, experts, authorities, politicians, decision makers and academics from all over the Nordic region come together to learn from each other, share experiences, talk about best practices, and open new opportunities for international cooperation. Stockholm Smart City Conference & Expo takes place alongside InfraTech, Nordic Mobility Conference & Expo and Energimässan. 1 EVENT – 4 SHOWS.

The event addresses the most processing challenges:

- Digital technologies such as AI, IoT, 5G/6G, cybersecurity and data virtualisation
- Smart construction, innovative materials and a more efficient infrastructure
- Safety and security are top concerns in both the physical design of cities and in the design of a digital infrastructure
- Automated and connected vehicles and personalised and shared mobility
- Access to sustainable, reliable and renewable energy, and the promotion of a circular economy



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Stockholm Smart City Conference & Expo gives you and your company exposure to thousands of potential customers while positioning you as an innovative expert leading the development of the smart cities of the future.

Research shows that each visitor completes an average of 14 qualified business meetings during the conference and expo, leading to new business and purchases.

This is where your current and future customers, partners and collaborations will be. The conference and meeting place to build your network.

Meet Ukrainian and Moldovan IT & Tech companies May 21st



The day before the Stockholm Smart City Conference & Expo will commence, several of the 18 tech companies from Ukraine and Moldova will be attending a networking and kick-off event co-arranged by the National Board of Trade Sweden. For registration click [here](#).

More information can be found at this [link](#)



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April 24th - May 7th 2024 – European Festival: Ukrainian Spring

The second edition of the *European Festival: Ukrainian Spring* takes place in Sweden from April 24th to May 7th. The concept of this year's festival is to present Ukraine as an integral part of the common European cultural heritage and the festival promises new innovative angles and perspectives on this theme.

Stockholm will be the venue for a variety of highly interesting cultural events that reflect in different ways Ukraine's interaction in the European cultural context. This year's theme - "Reflections in each other's eyes" - explores new perspectives on Ukraine's integral place in European cultural heritage.

The European Festival is supported by several European cultural institutions through the [European Union National Institutes for Culture](#) (EUNIC) network, of which the [Ukrainian Institute in Sweden](#) is an active member in cooperation with the European Commission.

Please see [European Festival: Ukrainian Spring](#) for more information, updates of program, artists, dates etc.





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CBEES Lecture: *The Russo-Ukrainian War Through the Eyes of a Historian*

When: 13th June 2024, 13:00–15:00

Where: MA648 (Lecture hall on the 6th floor in the main University building – [find your way](#)) & Online webcasting



Centre for Baltic and East European Studies (CBEES) invites you to a lecture, *The Russo-Ukrainian War Through the Eyes of a Historian*, with Serhii Plokhii, the Mykhailo Hrushevsky Professor of Ukrainian History and the director of the Ukrainian Research Institute at Harvard University.

Russia's attack on Ukraine and the start of the largest European conflict since the end of World War II came as a shock to the world at large. Why did Putin start the war—and why has it unfolded in previously unimaginable ways? Ukrainians have resisted a superior military; the West has united, while Russia grows increasingly isolated. The lecture will provide answers to these and other related questions by tracing the origins of the newest European war and explaining the reasons for the return of the Cold War to the very same part of the world where it ended thirty years earlier.

The presentation will be based on Plokhii's new book, *The Russo-Ukrainian-War: A Return of History*, released in the US in May 2023.

To join the online broadcasting register at this [link](#).



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EBRD in Ukraine



European Bank for Reconstruction and Development (EBRD) invests in changing lives. Through our projects, business services and involvement in high-level policy reform, we're doing more than ever before across three continents.

EBRD strongly condemns Russia's war against Ukraine. The bank met its target of deploying €3 billion of financing over 2022–23 to help Ukraine's businesses and economy keep functioning.

EBRD's President [Odile Renaud-Basso](#) recently participated in the IMF/World Bank Spring Meetings where Ukraine was one of the key topics of discussion. Odile also, on behalf of the EBRD, received an Honorary Diploma from Ukraine's Prime Minister Denys Shmyhal, to recognise the tireless work of EBRD teams in support of Ukraine. That support will remain unwavering, Odile noted.

EBRD also welcomes a new Managing Director for Ukraine and Moldova, [Arvid Tuerkner](#). Arvid, previously Managing Director, Türkiye, has been appointed Managing Director, Ukraine and Moldova. He has just taken up his new responsibilities, and reflects on his new role in the following interview.



You have been responsible for the EBRD's activities in Türkiye during a challenging time for the country. Do you think there are synergies you bring from your previous role to this one?

Indeed, the last few years have been quite challenging for Türkiye, not only in terms of the macroeconomics, but also as a result of the devastating earthquake last year. Of course, we cannot compare the situation in Türkiye with what is happening in Ukraine as the nature of the two crises is very different and requires different approaches.



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But my time in Türkiye has reinforced my belief in the importance of a vibrant private sector. Despite the macroeconomic turbulence, Türkiye's private sector has always managed to prevail and innovate. This will be particularly important in Ukraine, and it is why I am a firm believer in the EBRD's emphasis on supporting Ukraine's private sector and real economy.

My experience in Türkiye has also taught me that it is very important to stay agile in the face of volatility for the EBRD as well. We've managed to tailor the EBRD's response to the changing needs of the Turkish economy, introducing new instruments that promote innovation and inclusion, and support the care economy. I think these issues will also be important in Ukraine and there are definitely some synergies there.

You're stepping in at a pivotal moment. The Bank has so far deployed more than €4 billion in wartime Ukraine, and has an ambition to invest around €1.5 billion annually going forward. Where do you see the Bank's focus in Ukraine over the short and medium term?

We have been focusing our activities along five areas where we saw a real need for our intervention: energy and food security, trade finance, private sector resilience and support for vital infrastructure.

I don't foresee a huge shift in areas of our activities, but it's clear that some are now more critical than others. It's clear that energy will be at the forefront, as the situation on the ground is worsening with the continuous assault on the country's energy infrastructure.

Crucially, we will remain flexible in our approach to ensure our response is valuable and addresses the needs of the time.

What are you looking forward to the most in the coming months in your new role?

Of course, above all, I am looking forward to working with my team, whom I have already met in Warsaw, to support Ukraine and its people in the best way we can. I am also very much looking forward to visiting Kyiv in the coming months to meet our clients and government partners, and discuss what more the EBRD can do to support Ukraine's economy and ensure that its private sector maintains the resilience we have seen so far.

More immediately though, I am looking forward to moderating our Ukraine Investment Outlook Session at the [EBRD's Annual Meeting in Yerevan](#). We have a great panel representing both large investors and top government officials, and we will be discussing what needs to happen to mobilise finance and partnerships for immediate investment.



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Calendar

- April 24th–May 7th** - European Festival: Ukrainian Spring (Stockholm).
- May 21st** -Stockholm Conference on a Democratic Future for Belarus (Stockholm).
- May 21st** - Networking event with Ukrainian and Moldovan IT & Tech companies. (Kista). National Board of Trade Sweden.
- May 22nd–23rd** - Stockholm Tech Show and Nordic Mobility, Kistamässan (Stockholm).
- May 13th** - CBEES Lecture: The Russo-Ukrainian War Through the Eyes of a Historian (Stockholm + online).
- 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

Henkel moves its office to Kazakhstan

The German group Henkel has moved its regional office from Russia to Kazakhstan. The company intends also to continue investing in increased production of building mixtures in Kazakhstan. At the same time, Henkel is looking for opportunities to localise more production in the country. (Tass.ru, 12.04)

Raiffeisen to drop Strabag stake purchase?

Raiffeisen Bank International may give up plans to buy a stake in the Austrian construction holding Strabag if such transaction breaches sanctions. In 2023, Raiffeisen announced its plans to buy from Rasperia Trading Limited their stake in Strabag for EUR 1.51 bln. Rasperia Trading Limited was previously controlled by the sanctioned Russian businessman Oleg Deripaska. (Tass.ru, 02.05)

Stockmann to buy Russian business of Hugo Boss

The Russian entity of Stockmann, will buy the Russian unit of the German fashion garments producer Hugo Boss. The government has approved the transaction. In Russia, Hugo Boss has stores in 25 locations. All the existing Hugo Boss stores will be reopened in July - August 2024. (Tass.ru, 24.04)

Japan Tobacco adjusts supply chains to keep Russian business

The cigarette maker Japan Tobacco has adjusted its supply chains to comply with Western sanctions against Moscow and at the same time keep its business operating in the lucrative Russian market. By sending shipments from Turkey, the company intends to avoid sanctions. (Ft.com, 01.05)

Unilever receives funds from Russian division

Since the beginning of 2022, Unilever has received at least EUR 200mln from its Russian division. Parts of these funds have been channelled through the Netherlands, as royalties for the use of intellectual property such as trademarks and recipes. (Tass.com, 01.05)

Moscow court upholds tax claims against IKEA

The Arbitration Court of the Moscow Region has satisfied the claim of the Federal Tax Service against Torg LLC (formerly IKEA Torg) for the amount of USD 140mln. The tax authorities have demanded that transfer of funds from Torg LLC to Fami Limited (Ireland) will be cancelled. Tax authorities claim that Torg LLC has violated the loan repayment procedure established by the Presidential Decree No. 95. (Tass.ru, 25.04)

Ukraine

Germans invest in drone production

German UAV manufacturer Quantum-Systems will open a second drone production facility in Ukraine with a capacity of up to 1,000 UAVs per year, including the production of spare parts. The manufacturer will invest up to EUR 6mln over the next two years. (Quantum-systems.com, 18.04)

KFC opens new restaurant in Chernivtsi

KFC, the US-based fast-food chain, has expanded its chain to Chernivtsi, in the western Ukraine. KFC plans to announce the opening of more restaurants in Ukraine. (Ucsc.org.ua, 05.05)

Irish acquire cement producer

The Ireland-based CRH, the largest producer of building materials in North America and Europe has invested USD 80mln in Ukraine since the full-scale invasion began. The company plans to invest additionally USD 100mln in the acquisition of the Ukrainian assets of the Italian cement producer Buzzi. (Forbes.ua, 03.05)

German grant to eco-modernization

The German Society for International Cooperation (GIZ) is launching a new grant program for Ukrainian businesses. Enterprises that want to implement their own production eco-modernization projects are invited to participate. Grant support will provide co-financing for several projects with up to EUR 1mln for each project. (Mepr.gov.ua, 01.05)



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Danes invest in Ukraine agriculture

The Ukrainian agricultural holding Nibulon has received almost EUR 13mIn from the Export Investment Fund of Denmark (EIFO) to update its fleet of agricultural machinery by 74 new machines. (Agroportal.ua, 02.05)

Carlsberg invests in Ukraine production

The Danish company Carlsberg is investing USD 50mIn in its Ukrainian business, for the period of 2023-2024. Last year, a new production line was installed at the Kyiv Brewery owned by PJSC Carlsberg. (24tv.ua, 26.04)

Polish railway operator enters Ukraine market

A Polish railway operator plans to enter the Ukrainian market. It is assumed that PKP Cargo could deliver various types of cargo from Ukrainian ports. Moreover, the construction of the European route to Lviv will begin this year. (Railway.supply, 23.04)

Georgian bank buys payment service company

The Georgian TBC Bank Group is permitted to acquire a controlling stake of the payment service company Fondy Payments Ltd. Fondy is one of the largest e-commerce payment operators in the Ukraine market, serving about 20,000 corporations. (Finance.liga, 25.04)

Denmark purchases weapons from Ukraine

Denmark allocated a new military aid package to Ukraine, of which parts of the weapons will be produced by Ukrainian companies, in the amount of USD 28.5mIn. This is the first time when military products are purchased from Ukrainian manufacturers at the expense of another state. (Oessa-journal.com, 18.04)

H&M opens new store in Kyiv

In May, Sweden's H&M opened its 7th store in Kyiv, located in the Kyiv Blockbuster Mall. The new store occupies a total area of about 2,400 m2. (Forbes.ua, 10.05)

Hyundai helps to localise nuclear energy

Korean Hyundai Engineering and Construction Co. signed an agreement to design, construct and to commission a new nuclear power plant unit in Ukraine. The agreement was signed with Ukraine's Energoatom. (Interfax.com.ua, 13.05)

Britts invest in electrification of mining

The British metallurgical company Ferrexpo is investing in the construction of a 10.8 MW solar power plant and electrifying its production processes in Ukraine. The electrification will save the company USD 400mIn over 10 years and reduce carbon emissions by more than 500,000 tons. (Delo.ua, 16.04)

Philip Morris invests in Ukraine

Philip Morris has launched the latest version of the Iqos Iluma tobacco heating device. In 2024, the company will invest USD 11mIn to increase the number of stores, expand service infrastructure. In addition, the company continues investing in its factory in the Lviv region. (Interfax.com.ua, 02.05)

Kazakhstan

KIA constructs plant in Kazakhstan

Kia Motors Corporation intends to construct a full-cycle car production plant in Kostanai, Kazakhstan, not far from Chelyabinsk in Russia. The expected amount of investment into the project is estimated at USD 204mIn. The plant will have a capacity to manufacture 70,000 cars per year. (Astanatimes.com, 24.04)

Carlsberg opens new factory in Almaty

Carlsberg Kazakhstan has inaugurated a new production facility in Almaty worth USD 50 million. This expansion will significantly boost the plant's production capacity, scaling up from 2.3 million hectoliters to 3 million hectoliters annually. (Astanatimes.com, 20.04)

Kyrgyzstan

Chinese to build cars in Kyrgyzstan

The Chinese technology company Jiabo will put up a car assembly plant in the Naryn region, south of Bishkek. After the construction is completed, production of various types of vehicles will begin, including gasoline, electric and gas cars. (Economist.kg, 26.04)



ECONOMY & POLITICS

Russia

IMF raises economic growth forecast for 2024

The IMF has upgraded its forecast for Russia's economic growth in 2024. Russia's economy is expected to grow 3.2% this year, up from the previous forecast of 2.6% issued in January. The growth is based on surging military spending that helps shield the sanctions-battered country. (Themoscowtimes.com, 16.04)

Shadow fleet undermines global sanctions

Russia has found a series of workarounds of West's economic sanctions. Russia is making as much as USD 1bln a day by selling oil. Russia is only allowed to sell its oil for a price less than USD 60 per barrel, but they found a way to skirt the price cap all together with a shadow fleet. There are hundreds of shadow vessels moving oil to market every day. (CBC.ca, 09.05)

Ukraine

Start of membership negotiations in June

Official negotiations on Ukraine's accession to the EU should begin by the end of the first half of 2024, according to European Parliament President, Roberta Metsola. Moreover, the EU Ambassador to Ukraine, Katarina Maternova, considers Ukraine's accession to the EU in 2030 quite real. (Kyivindependent.com,10.05)

Free trade agreement with Turkey

The Ukraine Government has submitted to the Parliament a draft law for the ratification of a free trade agreement between Ukraine and Turkey. According to the Ministry of Economy, the document envisages Turkey's abolition of import duties for 93.4% of industrial goods and 7.6% of agricultural goods. (Kmu.gov.ua, 07.05)

Georgia

Georgia protests

Protests in Georgia have continued in a last-ditch effort to prevent the passing of a controversial law. Critics of the governing Georgian Dream party say the foreign influence bill - which they describe as the "Russia law" - could be used to stifle dissent. The final voting on the proposed legislation is scheduled for Tuesday, May 14. (BBC.com, 13.05)

Sweden supports Georgian civil society

The Swedish government pushes for an additional SEK 11mln in support of Georgian civil society. The reason is the controversial "Russian law" on foreign agents which is expected to become a reality in Georgia soon. Georgia is at the crossroads - either continue to move closer to the EU or move closer to Russia. (DN.se, 12.05)

Azerbaijan

Azerbaijan launches renewable auction

The Ministry of Energy of Azerbaijan, with the support of the EBRD, has launched the country's first renewable energy auction. The auction is for a 100MW solar power plant project in Gobustan, near the Caspian Sea. Azerbaijan has committed to increasing the renewable energy share of its installed electricity-generation capacity to at least 30% by 2030. (Renews.biz, 23.04)

Kyrgyzstan

Economic growth slows down

The World Bank is forecasting a slowdown in economic growth this year for the countries of Central Asia, with Kyrgyzstan a cause for particular caution. GDP growth is expected to slow down to 4.5% in 2024. On the demand side, consumption growth will slow despite a slight increase in remittance inflows, while investment and net exports are expected to support growth. (Timesca.com, 15.04)



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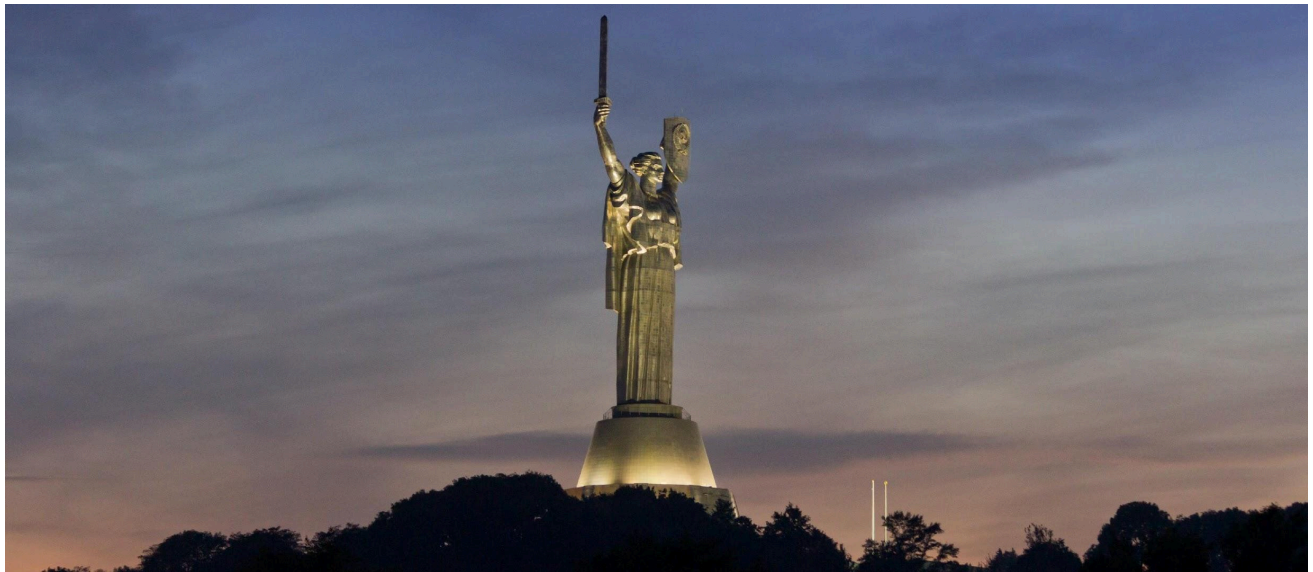
Promote trade between Sweden and Eurasia

Swedish Chamber of Commerce for Eurasia

The Swedish Chamber of Commerce for Eurasia is an information, contact and service organisation. The mission of the Chamber is to promote trade between Sweden and Eurasia, as well as to work as a forum for new ideas and exchanging of experiences.

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