

October 2023

Newsletter #08

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,

What is wrong in the world and with mankind? In addition to the continued war in Ukraine, with daily Russian rockets and bombings killing civilians and destroying infrastructure, we have during the last month seen a blitzkrieg by Azerbaijan in Nagorno-Karabach causing a mass exodus of the Armenian population and just now a full-scale war in Israel after the massive and well-coordinated terrorist attack by Hamas. Horrible scenes – in the year 2023.

Also in normally peaceful Sweden we see daily killings (read: assassinations) and blind bombings of houses. And the burning of the holy book Quran in Sweden by some publicity seeking individuals, causing mass protests all over the Muslim world. There is now even a discussion of bringing in military forces to assist the police to restore order in our society!?

In all pictures and videos, in all news in mass media, there seems to be one common denominator: angry, screaming, militant, young men. Men, men, men! Hardly ever a woman is visible. Is this a coincidence? Can



any conclusion be drawn from this? And can possibly any solution be found in these facts?

Possibly my gloomy thoughts are influenced by the fantastic and thoughtful Banksy art exhibition staged right now in Stockholm. Read about it, see many of our new ambassadors in the region presented and learn about some upcoming events in this Newsletter!

Heinz Sjögren, CEO



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New member: SFox



It is with great pleasure that we welcome Sfox as a new member to the Swedish Chamber of Commerce for Eurasia.

Based in Zug, Switzerland, SFox helps businesses build and retain dedicated teams of Eastern European programmers, embodying Quality, Initiative, Well-being, and Honesty.

INTEGRATE by SFox

SFox's mission is to empower Ukrainian defenders. They are dedicated to creating adapted work opportunities and ensuring a seamless transition back to civilian life.



The Brave Flame Candle by INTEGRATE

Handcrafted candles by Ukrainian veterans. Each purchase supports INTEGRATE's mission. Illuminate with purpose – visit thebraveflame.com.





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New Ambassador of Sweden to Ukraine – Martin Åberg



From August the ambassador of Sweden to Ukraine is Mr. Martin Åberg. Martin has previously served as ambassador in Belarus and also at the Swedish embassies in Riga, Kinshasa, Helsinki and Moscow. He has also worked with relations at the Ministry of Foreign Affairs with the European Union. All this combined will certainly be useful in the new position now when we will see a massive support package from the EU in addition to the different ongoing assistance bilaterally. We wish Martin all success in his endeavours in the new posting!



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New Ambassador of Sweden to Russia – Karin Olofsdotter



From August this year the ambassador of Sweden to Russia is Ms. Karin Olofsdotter. She has recently served as Sweden's ambassador to the USA and previously also in Hungary. In the past she was also stationed in Moscow, at the Nato-delegation and also in the EU-representation in Brussels.

It is indeed in troublesome times that Karin returns to Moscow, and sharp diplomatic skills as well as broad experience will be very beneficial. We wish Karin all luck!



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New Ambassador of Sweden to Kazakhstan – Ewa Polano



The Swedish Government has appointed Ewa Polano as new ambassador to Nur-Sultan, the embassy in Kazakhstan.

Ewa has recently served as ambassador in Luanda, and previously at the embassies in Doha, Jakarta, Mexico city, Hanoi, Buenos Aires, Damaskus and Bonn/Berlin.

Kazakhstan and the rest of Central Asia right now attracts more direct western business interest, since the large Russian market is disappearing for most companies.

We wish Ewa all success and joy in her new posting!

New Ambassador of Sweden to Poland – Andreas von Beckerath



Andreas has during the last years been head of the Central & Eastern Europe department at Swedish MFA. Previously he served as ambassador in Kiev, and also held positions in London, Berlin, Moscow and Bucarest.

Poland is the most central country for the continued support, logistics and various practical circumstances to Ukraine - for Sweden and for the EU.

We indeed wish Andreas all luck and success in his new role.



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New representative for Swedes Worldwide: Birgit Lindroos



We are glad to inform you that the organisation [Svenskar i Världen](#), 'Swedes Worldwide', welcomes our very own Chamber's Board member Birgit Lindroos (from our member DB Schenker) as [new representative for Estonia](#).

Swedes Worldwide is an independent, non-profit organisation founded in 1938. They hold the unique role as the representative of approx. 700 000 Swedes who study, work or for other reasons live abroad.

They serve as their voice in Sweden, monitoring their interests and issues, such as citizenship, passport, taxation, voting, and pensions etc, and conducting advocacy and lobbying through contacts with parliamentary parties, authorities, organisations, media, and other influencers.

They also act as a consultative body on all matters concerning Swedes living abroad as well as give advice and support our members and partners. We do that in collaboration with our representatives living worldwide, and experienced experts within the fields of interests of our members and partners.

Birgit Lindroos was born and raised in Tallinn, Estonia. She has lived in Stockholm for 25 years. She has a long experience in leadership in the transport and logistics branch. Besides being a Board member in the Swedish Chamber of Commerce for Eurasia, she is also a Board member in the Swedish-Estonian association. She is interested in international relations and has worked for a long time in an international environment. She can speak 5 languages fluently. When it comes to her private life she loves training and travelling (translated and adapted from the presentation page).





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Book release – Håkan Källåker's "My Ukrainian paintings"

We are pleased to announce that our member Håkan Källåker is releasing his second book "My Ukrainian paintings" on October 19th, at a reception between 16:00 – 19:30 at East Capital's premises, Kungstornet plan 14, Kungsgatan 30.



A selection of Håkan's paintings will be exhibited at the release. Drinks and snacks will be served at the event.

Håkan's new book contains about 50 paintings, of which about 40 showing colourful motifs in Ukraine from peace, war, victory and reconstruction. This book follows his previous book "The Truth in my paintings".



To find out more about Håkan's art and his book release, visit his [dedicated page](#) on his website.



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Paper World: unique clown show with MIMIRICHI in Stockholm (Intiman)

On November 1st, the world-renowned theatre group MIMIRICHI is coming to Intiman, on Odengatan 81 (Stockholm) with their show Paper World! Paper World is a fantastic theatre experience that takes you on a journey through the world of pantomime comedy.

This show has been acclaimed in countries all over the world for its great humour, charm and audience interaction. On stage you will meet a group of amazing clown characters who offer an unforgettable performance full of playfulness, laughter and surprises

A distinctive feature of MIMIRICHI is improvisation and constant contact with the audience, which they use in their performances.

You will be surprised how much they can communicate without saying a single word!

To get more information and buy the tickets, visit the dedicated [page](#).

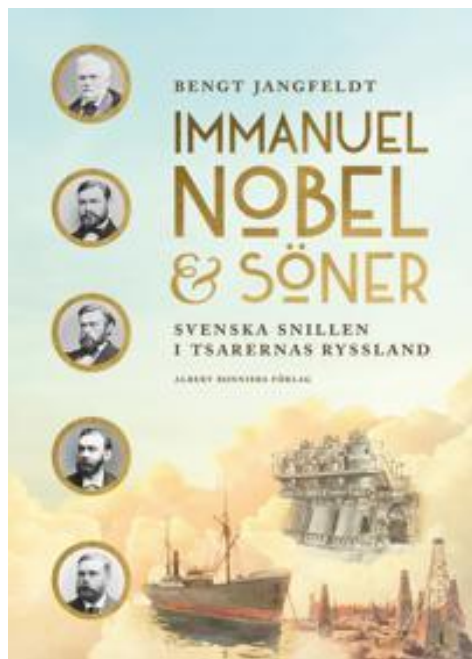




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Nobel & Football in Baku, November 16



Thursday November 16 the Embassy of Sweden in Baku is organising a reception at the famous *Villa Petrolea* (the historical residence of family Nobel) on the occasion of 150 years since Robert Nobel for first time arrived to Baku. His visit was the start for the rapidly expanding oil company of the brother Nobels. Their company - *Branobel* - during four decades developed to one of the leading oil companies in the world - with head office in Villa Petrolea.

At the reception the azeri translation of the book “Immanuel Nobel & Sons: Swedish geniuses in the tsarist Russia” will be presented followed by the premier of the documentary film by the producer Tobias Bringholm based on this book. Those of you interested in football also know that the very same day the Swedish national male team in football will play vs. Azerbaijan in Baku.

Members in the Chamber interested in participating in any of these events and possibly also having assistance in arranging meetings with Azerbaijani companies or official authorities are welcome to contact the Embassy of Sweden in Baku (sirus.rustamov@gov.se, +994 50 278 6282) for more information.

Support to Ukraine



At the annual meeting of our Chamber in spring we all learnt about Swedish aid to Ukraine. We also had the fortune to meet some of the fantastic aid organisations driven by volunteers and supported more or less by private persons and companies. For more information, for cooperation and for contributions - please check out some of them:

OperationAid - [Home](#) | [OperationAid](#)

Help Ukraine Gothenburg - [Help Ukraine Gothenburg \(helpukrainebg.se\)](http://helpukrainebg.se)

Blågula bilen - blagulabilen.se



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Outstanding exhibition in Stockholm

THE MYSTERY OF **BANKSY** “A GENIUS MIND”

Don't miss the outstanding exhibition “The Mystery of Banksy – A Genius Mind” by the one and only street art superstar Banksy in Stockholm September 27, 2023 to February 2, 2024. Visit this page to learn more!



[The Mystery of Banksy - A Genius Mind - An Unauthorized Exhibition \(mystery-banksy.se\)](https://mystery-banksy.se)



European Parliament supports creation of €50 billion Ukraine fund

The European Parliament has voted in favour of a resolution to revise the EU budget for 2021-2027, which would provide for the creation of a €50 billion (~UAH1,920,394,323,500) Ukraine Facility fund, European Pravda reported citing the European Parliament. The mid-term review amendments to the multiannual financial programme for 2021-2027 were supported by 393 votes to 136.

The fund is grounded in three key pillars: (1) direct financial support in the form of grants and loans; (2) mobilisation of private investments in Ukraine through provision of guarantees and blended finance; (3) financial assistance and capacity building programmes for Ukraine's central, regional and municipal tiers of government and civil society. Ukraine's Prime Minister Denys Shmyhal reported on Telegram that Ukraine expects to receive €18 billion (~UAH 690,715,011,600) in 2024. He noted that the funding will be used "to finance the budget deficit, the calculation of social benefits, pensions and salaries for doctors and teachers." Shmyhal thanked the European Parliament for its solidarity with the Ukrainian people.





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Kazakhstan – Sweden: representatives of the business community discussed the development of the mining industry

Almaty, September 20th, 2023 – within the framework of the 28th Central Asian international «Mining Exploration & Mining Equipment» exhibition, an event was held with the participation of representatives of Kazakh and Swedish businesses.

The opening speech was delivered by the Ambassador of Sweden to Kazakhstan, Ewa Polano, adviser to the Embassy of Kazakhstan in Sweden, Seit Nurpeissov, as well as the First Deputy Executive Director of the Association of Mining and Metallurgical Enterprises, Tulegen Mukhanov.

After welcoming the participants of the roundtable, representatives of such companies as "ABB", «Volvo», «Ferronordic», «Olofsfors», «Sandvik» and «SSAB» presented new generation technologies and equipment that are used in many countries today, including Kazakhstan.

This round table was the second major event between business representatives of Kazakhstan and Sweden in 2023. Earlier in June this year, the event was organised in Astana as part of the "Astana Mining & Metallurgy Congress".





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GTR Nordics Conference returning to Stockholm - November 23



The very popular and well attended trade finance conference is returning to Stockholm. Do not miss this opportunity to meet most people relevant in financing, various vendors and attend the many interesting seminars and panel discussions with global leading experts in trade and finance. More than 500 participants will attend this prestigious event - this year also celebrating the 15th anniversary in Stockholm. The venue will be held at SAS Radisson Waterfront Hotel.

We in the Swedish Chamber of Commerce for Eurasia are glad to be a partner of this important event. There are early booking discounts and for those of our members engaged in production and trading of physical goods we can even offer some complimentary seats. **Please contact info@swedisheurasian.com for more information and application of complimentary seats!**

For agenda, practicals, speakers, contacts etc. please visit the website

[GTR Nordics 2023 Stockholm | Trade and export finance event \(gtreview.com\)](https://gtreview.com)

Calendar

- | | |
|--|---|
| October 16th –20th | - UNWTO Assembly in Samarkand, Uzbekistan |
| October 19th | - Håkan Källåker's book release "My Ukrainian paintings" (Stockholm) |
| November 1st | - Paper World with Mimirichi at Theatre Intiman (Stockholm). |
| November 14th –15th | - ReBuild Ukraine powered by Energy, in Warszawa. |
| November 16th | - Euro 2024 qualifier (football, men): Azerbaijan vs. Sweden, in Baku. |
| November 23rd | - GTR Nordics - Conference in Stockholm |
| Continuously | - Follow our LinkedIn-page "Swedish Chamber of Commerce for Eurasia", including Ukraine, for updates and webinar invitations. |



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ECONOMY & POLITICS

Russia

Russia blocks repatriating of dividends

Western companies, from countries that are considered "unfriendly" by Russia, could not withdraw approximately USD 18bln by the end of 2022. Raiffeisenbank received USD 2bln in profit in Russia. American groups Philip Morris and PepsiCo earned USD 775mln and USD 718mln, respectively. The Swedish group Scania received USD 621mln in 2022. It is noted that the withdrawal of dividends has become a difficult task even for companies from even the so-called "friendly" countries, such as India. (Ft.com,17.09)

Russian economy to grow in 2023

Russia's economy will grow this year by 1.5% despite the war in Ukraine, according to EBRD estimates. Moscow's state coffers have been bolstered by rising oil prices and Moscow's ability to offset the West's price cap by exporting to new markets, "mainly China and India", the EBRD said. The Bank also found that activity "remained robust - in particular household consumption and public spending linked to the ongoing conflict." (Euronews.com, 27.09)

Russia allocates a third of spending to defence

Defence spending will account for almost one third (29,4%) of Russia's total budget expenditure in 2024, the government's draft plan show. In addition, the share of spending on "national security", which covers funding for law enforcement agencies, is also rising, set to reach 9.2% in 2024. To compensate for those increases, Moscow will effectively freeze spending on education and healthcare. (Ft.com, 02.10)

Ukraine

France insures companies against war risk

The French state insurance company Bpifrance Assurance Export will insure companies ready to participate in the reconstruction of Ukraine even before the end of the war, according to the Ministry of Economy. It is said that any company operating under French law and making a long-term investment

abroad in a new or existing company or any credit institution providing a bank loan to a foreign unit is eligible for this investment insurance. The insurance covers up to 95% of the loss of the investor's assets or receivables. (Ubn.news, 03.10)

Corruption slows down investments

Many German companies and entrepreneurs are interested in the Ukrainian market, but active and widespread corruption in Ukraine stops them, according to the chairman of the board of AHK Ukraine (Deutsch-Ukrainische Industrie- und Handelskammer), Reiner Perau. Very often, officials in local administrations demand EUR 500 and more for one or another permit, Mr Perau claims. There are also problems in relation with the Tax Service. (Mind.ua, 29.09)

Moderate economic growth in Ukraine

According to EBRD, Ukraine's GDP is expected to grow by 1% in 2023, reflecting a sharp decline in GDP in the first quarter compared to last year. However, this will likely be followed by a 3% increase in 2024. (Euronews.com, 27.09)

Moldova

Moldova starts accession negotiations with EU

On October 5, the European Parliament voted to reaffirm their commitment to Moldova's future EU membership and called for accession talks with the country to launch before the end of the year. The government of Moldova has been pursuing an ambitious political, judicial and institutional reform process, according to the EU. Moldova applied for EU membership in March 2022 and was granted EU candidate status in June 2022. (Intellinews.com, 05.10)

Armenia

EIB provides support to SMEs

The European Investment Bank (EIB), will provide a loan of EUR 70mln to the Central Bank of Armenia to increase access to financing for SMEs in Armenia. The programme will be implemented by the German-Armenian Fund and will support an estimated 1,200 enterprises and sustain 1,500 jobs. (EUneighbourseast.eu 03.10)



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Kazakhstan

EBRD forecasts 5% economic growth

The Kazakh economy is set to grow 5% in 2023-2024, despite uncertainty concerning oil price development, according to the EBRD. The country has seen significant expansion in sectors such as retail and wholesale trade and construction. There has also been a pick-up in public and private investment in infrastructure, transport and warehousing. (Astanatimes.com, 27.09)

BUSINESS & FINANCE

Russia

Gazprombank buys 14 MEGA shopping centers

Gazprombank has acquired 14 MEGA shopping and entertainment centers from the Swedish company Ingka Centers. The total area of retail real estate assets is about 2.3 million m². The transaction amount could presumably amount to USD 2bln. (Vedomosti.ru, 27.09)

Carlsberg ends licensing deal with Baltika

The Danish brewer Carlsberg has cut licensing agreements with its Russian subsidiary, Baltika, which was seized by authorities in July in response to plans to sell the company. The licensing agreements allowed Baltika to produce and market Carlsberg's international and regional brands. However, Baltika will be allowed to sell off existing stocks until April 2024. (Themoscowtimes.com, 03.10)

British American Tobacco finalizes exit

British American Tobacco will complete its exit from Russia by selling its assets to a consortium of local management members. The deal would keep its estimated 3,000 Russian and Belarusian employees afloat for at least two years. The Russian-owned tobacco company will be known as the ITMS Group (Themoscowtimes.com, 07.09)

Crypto exchange leaves Russia

The world's largest crypto exchange Binance will sell its Russian operations to a newly created "community exchange" and fully exiting the country. The announcement follows reports that the U.S. Justice Department was investigating the company for potential violations of war-related sanctions on Moscow. (Rbc.ru, 27.09)

Putin approves sale of Italian bank

President Vladimir Putin has signed a decree allowing for the sale of the Italian banking group Intesa Sanpaolo's Russian operations. In a "special decision", Putin has exempted Intesa, Italy's largest bank, from a ban on banking and energy companies from "unfriendly countries" to sell their Russian assets. Last year, Intesa stopped new financing to corporate Russian clients and fresh investments in Russian assets. (Themoscowtimes.com, 29.09)

Mondi sells last Russian asset

The Austrian packaging products manufacturer Mondi has entered into an agreement to sell its largest and last asset in Russia, JSC Mondi Syktyvkar, for EUR 775mln. The company will be purchased by Cesar Invest LLC by the end of 2023. After this transaction, Mondi will complete its exit from Russia. (Tass.ru, 17.09)

Nestle withdraws from production plans in Novosibirsk

Nestle is abandoning previous plans to build a factory for the production of pet food in the Novosibirsk region. Earlier, the head of the region, Andrei Travnikov, declared that Nestle was planning to build a factory in Novosibirsk. The volume of investments was estimated at RUB 10bln (approx. USD 100mln). (Tass.ru, 11.09)

Morgan Stanley sells shopping center

Morgan Stanley Real Estate Fund VII plans to sell its remaining 50% in the Galereya shopping center (192,000 m²) in St. Petersburg to the Emirate-based company, Arab Mubadala Investment Company. Morgan Stanley acquired the property in 2011 for a record USD 1.1bln. The deal could be cash-free, since the market value of the asset approximately corresponds to its leverage. (Vedomosti.ru, 28.09)



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Adidas looks for buyer of Russian assets

The German manufacturer of sportswear and footwear Adidas is still looking for buyers for its Russian assets. One reason it takes time to exit the country could be that the authorities control the deals. "We will not allow one store to sell; we only sell foreign assets at a maximum of 50% of the market value. Therefore, when the company decides on a buyer and agrees on the parameters of the transaction, after that we will consider it," says the Deputy Minister of Industry and Trade, Viktor Evtukhov. (Retail.ru, 11.09)

Norwegian shares in media house under federal management

The Russian President Vladimir Putin has signed a decree in which the Norwegian shares of Amedia Eastern Europe AS in the Prime Print media group are transferred to the temporary management of the Federal Property Management Agency. Amedia Eastern Europe AS left Russia in April 2022 and announced the transfer of its business to the editor-in-chief of Novaya Gazeta Dmitry Muratov (which is declared a "foreign agent" by Russian authorities). (Retail.ru, 18.09)

Ukraine

H&M prepares to open 6 stores from November

H&M is preparing to return to business in Ukraine by November-December. At the first phase, H&M will open 6 stores in different Kyiv shopping centres, according to real estate experts. However, H&M press service is not commenting this news. (Forbes.ua, 03.10)

Turkish developer builds residential complexes in Kyiv

The Turkish developer Bosphorus Development will invest in a first project in Ukraine - the construction of the Maxima Residence residential complex in Kyiv, including 486 apartments. The project will be implemented in partnership with the Ukrainian company RIEL. (Interfax.com.ua, 27.09)

Nestlé plans to increase production

In 2023, Nestlé in Ukraine has reduced its decreased production volumes to 5% from 15% in previous year, and intends to return to growth in 2024, according to CEO of Nestlé in Ukraine and South-Eastern Europe, Alessandro Zanelli. The decline is explained by the loss of 8.8 million consumers who left the country or remained in occupied territories, as well as the fact that one of its factories has been closed for most of 2022. (Interfax.com.ua, 25.09)

Turkish group invests in new road constructions

The Turkish construction company, the Onur Group, has invested more than USD 350mln in nine business areas in Ukraine since 2021. However, by 2030, the company plans to invest another USD 500mln in Ukraine, within different business areas, including the construction of new roads. (Ubn.news, 14.09)

American entrepreneur launches ventures fund

An American entrepreneur, Justin Zif, launches the Green Flag Ventures fund for investment in Ukrainian startups. He doesn't disclose the exact investment amount, but the fund will invest at the pre-seed and Series A stages. (AIN.ua, 03.10)

Kazakhstan

Amazon may build data centers

The President of Kazakhstan, Kassym-Jomart Tokayev, met with the vice-president of the American corporation Amazon. As a result, Amazon and the Ministry of Digital Development of Kazakhstan signed an agreement to purchase the Outpost cloud solution and launch a pilot project to integrate it with the QazTech platform. The Kazakh government intends to make the country a regional IT hub. (Tass.ru, 19.09)



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Uzbekistan

Chinese electric vehicle producer invests in Uzbekistan

The Chinese electric vehicle producer BYD is planning to build a plant in Uzbekistan's Jizzakh region, northeast of Samarkand. The capacity of the plant in the first stage will annually be 50,000 vehicles. However, there are plans to gradually increase it to 300,000 vehicles per annum. (Intellinews.com, 27.09)

Tajikistan

Developer explores clean energy projects

The Middle Eastern developer, MW Energy, has signed an agreement with the government of Tajikistan to explore at least 500MW of capacity of clean energy projects in the country. The projects will include floating solar power, wind and hydropower, as part of a Public-Private Partnership (PPP). (Renews.biz, 03.10)



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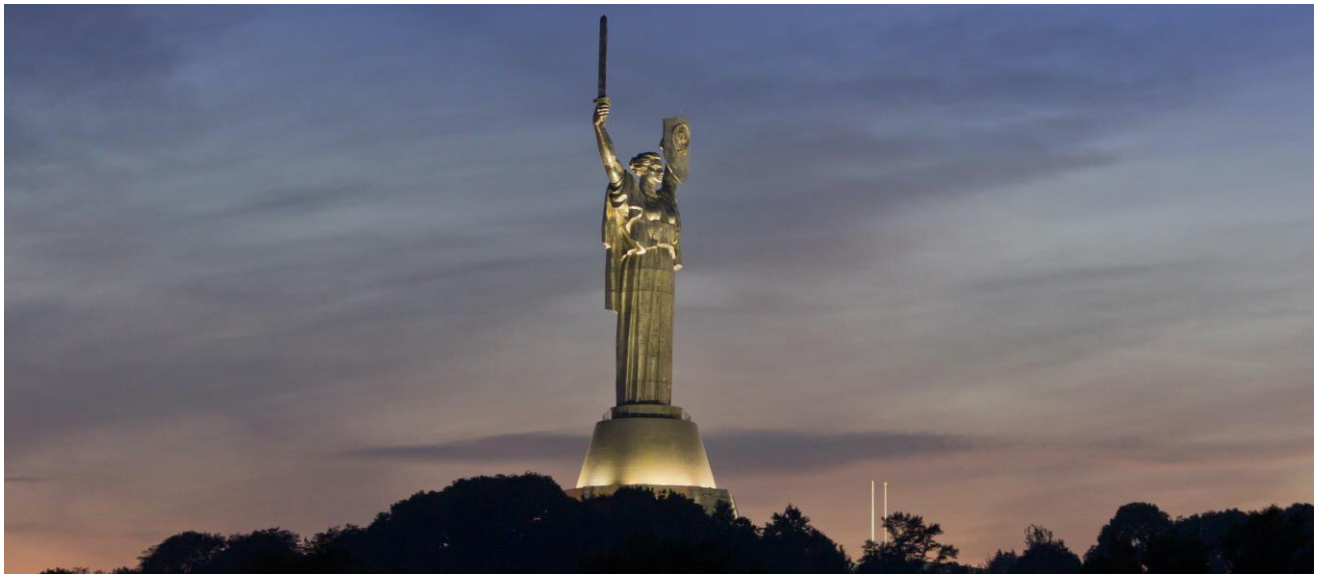
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Swedish Chamber of Commerce for Eurasia

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

Follow our LinkedIn-page **“Swedish Chamber of Commerce for Eurasia”, including Ukraine**, for updates and webinar invitations! Swedish Chamber of Commerce for Eurasia: Översikt | LinkedIn

To order subscription of this newsletter, please contact Swedish Chamber of Commerce for Eurasia. See contact information below.



MAIYAK

Swedish Chamber of Commerce for Eurasia

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

maiyak.com

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info@maiyak.com
