

EAST/CHAM
FINLAND

Annual Report 2025

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Ukraine and Central Asia at the heart of operations

The year 2025 strengthened **Ukraine's** position in EastCham's operations. The Kyiv office, which was opened in cooperation with the Confederation of Finnish Industries, established its position as an active Team Finland actor in Ukraine. The office's services for Finnish companies expanded significantly with the Pro Ukraine project launched with the Confederation of Finnish Industries. The local presence has proven to be a key factor in opening up the Ukrainian market, supporting Finnish companies and building partnerships, as well as mapping reconstruction projects.

Kazakhstan is another strategically important market for EastCham. Our local office in Almaty has continued its active operations and has become a key support point for Finnish companies in the Central Asian business environment. The customer base has expanded, and the content of advisory services has deepened. The firm has actively promoted the ability of companies to operate in the changing and demanding market conditions of the region. A key event was the business delegation programme carried out in autumn 2025 in connection with President of the Republic Alexander Stubb's visits to Kazakhstan and Uzbekistan.

EastCham's target market is still relatively new for Finnish companies, which emphasizes the importance of up-to-date and reliable information. During the year, we have focused actively on sharing information on trade and economic phenomena as well as the business environment in the target countries and their changes. Geopolitical tensions and Russia's war of aggression in Ukraine are increasing uncertainty in our markets, and companies need more information than ever to manage market-related risks.

Responsible business has been at the heart of our operations. EastCham has emphasized the importance of complying with sanctions in all circumstances, and Finnish companies have demonstrated their commitment to sustainability. Our sanctions advisory service has been in high demand, and sanctions-related events have attracted a large number of participants. The free sanctions advice we offer has facilitated the management of companies' growing responsibilities and supported their decision-making in a challenging operating environment.

We focus our operations on Finnish companies and business life, promoting internationalisation in a responsible and sustainable manner.

Membership

On 31.12.2025, the association had a total of **288** members.

The decline in the number of members has stopped after the market changes, and the number of members and membership fee income remained at the previous year's level. During 2025, we have also strengthened our network with new Ukrainian members.

We will continue to develop our member services to further meet the needs of our members. We have targeted the services of the Kyiv office only to our member companies, and we believe that this service will also bring new members to our network. Early-stage market surveys carried out within the framework of the Pro Ukraine project are also more affordable for our members.

We will continue to pay special attention to member recruitment and listen carefully to the wishes and needs of our member companies and try to anticipate the need for information.

EastCham supports companies in the Ukrainian market

Finnish companies' interest in the reconstruction of Ukraine and the business opportunities it offers has increased during 2025. Companies have been contacted and interested in the market have increased, and based on the meetings, there is a great need for information. Although interest is strong, Russia's ongoing war of aggression casts a shadow over companies' readiness to enter the Ukrainian market. At the moment, companies need support in drawing up their own Ukraine strategy, and those seeking it are actively seeking company-specific information to support their own decision-making. In addition to the Pro Ukraine market surveys, the key challenge for 2026 is to support companies in concrete follow-up measures to promote market entry and to ensure that companies are genuinely involved in the Ukrainian market.

East Cham plays a key role in Finland's national reconstruction plan for Ukraine. EastCham has been named as one of the providers of advisory services and training events, and our mission is to support Finnish companies with knowledge, networks and expertise.

EastCham has supported companies in assessing market potential, mapping reconstruction projects, understanding the business environment and creating contacts, among other things. Local expertise and support are crucial for businesses, as most companies do not yet have the capacity to operate on the ground in Ukraine. The expertise of our Kyiv office has strengthened the companies' assessment of the situation, supported the development of their operations and deepened their understanding of the special characteristics of the Ukrainian market



The Kyiv office, **opened in cooperation with the Confederation of Finnish Industries**, was expanded with two new market analysts who are responsible for market research and business partner evaluation. The new services were launched as part of the Pro Ukraine project launched by the Confederation of Finnish Industries, which aims to bring 200 new Finnish export companies to the Ukrainian market over a period of two years. The services support a successful market opening and are aimed especially at SMEs. The service has been in high demand in the early stages, and 45 market surveys have already been ordered in 2025.



EastCham in the Central Asian market

The **strategic position of Central Asia** has been emphasised especially since Russia launched a large-scale war of aggression in Ukraine, as the countries of the region seek to diversify their economies, reduce their dependence on Russia and develop alternative reliable trade routes, such as the Trans-Caspian corridor. In the foreign policy guidelines of the EU and Finland, the clean transition of Central Asia, critical minerals and sustainable connectivity policy are seen as key areas of cooperation.

The importance of Central Asia has also been highlighted in Finland's Government Programme with the following entry: "Finland will strengthen economic relations with Central Asian countries, as they are potential trading partners in an area that is important in terms of security policy." In addition, the European Union's Central Asia Strategy aims to promote a clean transition, help in the fight against climate change, and develop the countries' business environment and investment climate, as well as sustainable connectivity policies. In this framework, it is good for EastCham and its member companies to engage in international cooperation.

The Almaty office in Kazakhstan has been active for more than two years and works closely with the Embassy of Finland in Astana. The office has established itself as a key Team Finland actor in the region, offering Finnish companies' free advice on market access issues. EastCham's office has supported companies by finding potential partners, distributors and customers, arranging meetings with large local companies, and participating in the planning and implementation of events, among other things. The firm's services have promoted Finnish companies' networking, market understanding and business opportunities in the Central Asian market.

There are **significant business opportunities** for Finnish companies in Central Asian countries, especially in the fields of clean transition solutions, water and forest expertise, and the mining industry. Kazakhstan, for example, has set itself the goal of achieving carbon neutrality by 2060, and this goal is supported by gradually tightening environmental legislation. In 2025, we have supported companies' market access and the utilisation of business opportunities in the region by organising events, Team Finland visits and publishing current market information. The measures have strengthened the visibility of Finnish companies and their ability to respond to the region's sustainable development needs.

At the turn of March and April, EastCham organised a **Team Finland visit to Aktau in Western Kazakhstan**, which is strategically located on the shores of the Caspian Sea, connecting Central Asia with the South Caucasus and finally with Europe and China. The themes of the visit included logistics, construction, port and logistics infrastructure, and oil and gas infrastructure. The programme included meetings with the region's administration and visits to the region's most significant mining and logistics companies and ports. Nine companies participated in the visit.



At the turn of October and November, EastCham Finland, in cooperation with the Ministry for Foreign Affairs, the Office of the President of the Republic, the Confederation of Finnish Industries and Business Finland, organised a comprehensive **business programme in Kazakhstan and Uzbekistan in connection with the official visits of President Alexander Stubb**. The business program included high-level business forums in Astana, the capital of Kazakhstan, and Tashkent, the capital of Uzbekistan. At the forums, Finnish companies from the mining, energy, forestry and construction sectors, among others, presented their solutions to local decision-makers and companies. The visit programme also included sector-specific meetings with sectoral ministries in both countries. The aim was to promote concrete cooperation projects and letters of intent. The delegation was attended by a total of 24 companies and business organisations that are looking for growth and cooperation opportunities in the region's rapidly developing markets.

The visit was very well received by the participants. The overall rating was 4.7/5 and the willingness to recommend (NPS) was 83, which indicates strong satisfaction and appreciation for the visit.

Based on the feedback received from the participants, the visit was excellently organized and scheduled, including time for informal discussions. Meetings with ministers and companies in both countries were considered well-planned and valuable. President Stubb's presence strengthened the significance of the delegation and created added value to the event. The whole was praised for being very well planned and implemented.

The strengthening of trade relations in the markets of Central Asia and the South Caucasus will continue in a systematic manner. At the same time, we remind companies to be constantly careful in complying with sanctions and knowing their customers and the entire supply chain. It is of paramount importance to ensure that there is no possibility of circumvention of sanctions. Companies' responsible operations and risk management are key prerequisites for taking advantage of the region's business opportunities.



Events

Events are one of the most important services of our Chamber of Commerce. We organised a total of **33 different events**: 14 member clubs, 5 online trainings, 10 open webinars and four Team Finland visits. In addition, our experts have given more than 20 expert speeches at events organised by others around Finland (chambers of commerce, entrepreneur organisations, educational institutions and business development companies).

Almost 80% of our events dealt with the Ukrainian and Kazakh markets, not forgetting other market areas and themes. Very popular events were also held on compliance with sanctions and preventing the circumvention of sanctions. The events covered a wide range of target markets and their opportunities, business environment and legislation.

All in all, our events had almost 2,000 participants. In 2025, the trainings, open webinars and members' clubs received an average customer feedback score of 4.55/5.

Advice

A large number of Finnish companies, more than 80% of which were SMEs, were covered by the advisory service, which was implemented as a Team Finland activity with the general support of the Ministry for Foreign Affairs. During the year, we served more than 120 Finnish companies in free advice. Customer satisfaction with our advisory was 4.76/5.

The key issues were market access, finding contact, compliance with sanctions and export controls, risk management and practical instructions for operating in the market. In addition, four market and thematic reviews of our target markets were published during the year.

Communication

Our news service produced nearly 300 news items and articles. We also published market information that is open to everyone, downloadable overviews and information on sanctions against Russia. Most of our events were made available to members. In social media, communication focused on the **LinkedIn** channel. The market information and content open to all was read about 20,000 times on our website during the year.

During 2025, the look and structure of the **website** were developed, and we started researching AI-based tools to improve the user experience.

Member companies gave feedback on member communications **in 2025** in EastCham Finland's annual reader satisfaction survey. The average score for member communications was 4.36/5. **The news service**, one of the cornerstones of EastCham's member communications, has remained stable at around 4.5/5 in recent years, and this was also the case this year. EastCham's membership letter received a rating of 4.54/5 from the respondents.

According to the survey, members are most interested **in news** from our focus areas, i.e. **Ukraine, Kazakhstan and Uzbekistan**. The most interesting topics are related to trade, investments and current phenomena, but people also like to read about the economy and international relations. The respondents hope that our news service will provide a stream of short, compact news. We are developing our communications in the direction indicated by the survey.

In addition, we regularly sent **network messages** to more than 3500 recipients from more than 800 companies outside our member network. In the letters, we talked about our upcoming events and conveyed the open-market information we had published.

Administration

The highest decision-making body of the EastCham Finland is the members' meeting, which is held in the spring. The 99th statutory meeting of EastCham members was held on 22 May 2025 in Helsinki. The meeting dealt with the matters required by the rules.

EastCham Management

The Chairman of the Board was **Mikael Pentikäinen** until May 2025 and **Petri Vuorio** from May onwards. The CEO in 2025 was **Jaana Rekolainen**.

Auditors

KPMG Oy Ab's principal auditor is **Kirsi Aromäki**, Authorised Public Accountant. The supervisory audit was carried out by the auditing firm KPMG Oy Ab

EastCham Finland's Board as of 22.5.2025

Chairpersons

Petri Vuorio, Chairman, Confederation of Finnish Industries

Päivi Pohjanheimo, Vice Chair, Finland Chamber of Commerce

Harri Jaskari, Vice Chairman, Suomen yrittäjä

Members of the Board of Directors

Kenneth Engblom, Wärtsilä Corporation

Mika Kärkkäinen, Cemec Consulting Engineers Oy Ltd

Elina Multanen, Finnhub ry

Carita Ollikainen, Valmet Oyj

Riikka Palmos, Papula Oy

Antti Tikkanen, EKE-Finance Oy

Risto Vuohelainen, Business Finland

The Board convened five times in 2025. In 2025, the association employed an average of 8 people, and at the end of the year, the association had its headquarters **in Helsinki and branches in Almaty, Kazakhstan, and Kyiv, Ukraine.**

Financial situation

The deficit for the financial year was **EUR -92,106.07**. In 2024, the corresponding figure was **EUR -89,376.67**.

The value of property, plant and equipment in the balance sheet was EUR 1,446.18. Receivables from inventories and financial assets amounted to EUR 16,533.45 and cash and cash equivalents totalled EUR 1,183,156.97. The value of the investments in fixed assets was EUR 1,639.91.

In turn, account and accrued liabilities and other current liabilities amounted to EUR 161,719.23.

Equity amounted to EUR 1,041,057.28 and liabilities amounted to EUR 161,719.23. The balance sheet total was EUR 1,202,776.51.

The total income of the Chamber of Commerce was **EUR 758,358.81**, which was approximately 11% more than in the previous year. The Chamber's membership fee income was slightly higher than in the previous year, totalling **EUR 215,246.77**.

The Ministry for Foreign Affairs' general support for 2025 was **EUR 310,000**, and EUR 12,299.95 of the **Ministry of Economic Affairs and Employment's special grant was transferred from 2024**. The local costs of the Kyiv office, which is a joint venture between the Confederation of Finnish Industries and EastCham, were covered by the TT Foundation's **funding of EUR 95,000**.



Development of operations

EastCham is confident about the future, strongly believing that the reconstruction of Ukraine and the Central Asian market will continue to offer opportunities for Finnish companies. In recent years, EastCham has shown adaptability as an organization and its ability to react quickly to the needs of companies and markets.

EastCham has a strong network of member companies and a wide range of partners that enable us to work to support the internationalisation of Finnish companies. EastCham will continue to work actively in the markets of Ukraine, Central Asia, the South Caucasus and Moldova and develop member services to meet the changing needs of companies. The key objectives for 2026 are the recruitment of new members, the evaluation of the development of services and the updating of the strategy.

EastCham is committed to complying with and promoting responsible business conduct in all circumstances. EastCham Finland complies with and instructs companies in their operations in accordance with the sanctions and works actively to prevent the circumvention of sanctions, for example, by directing customer companies to pay special attention to the KYC process and the transparency of supply chains.

Cooperation with stakeholders is key. EastCham will continue to engage in close dialogue with the Team Finland network, the Ministry for Foreign Affairs, embassies, the Confederation of Finnish Industries, Business Finland, the Federation of Finnish Enterprises, the Economic Development Centres, the Finland Chamber of Commerce and regional chambers of commerce.

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EastCham Finland

EastCham Finland is an international chamber of commerce that supports the growth of Finnish companies in rapidly developing markets. As part of the Team Finland network, we provide up-to-date market information, offer guidance on market entry and sanctions-related issues, and help companies build business operations in Ukraine, Central Asia, and the South Caucasus.