

# IKEA's Bank Coming to Finance Customers

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IKEA opened its first store in Russia in 2000. **Igor Tabakov**

A financial company related to Swedish furniture retailer IKEA said Friday that it was setting up a bank in Russia.

The bank will be a 50-50 joint venture between the company, IKANO, and Turkey's Credit Europe Bank.

The joint bank will start out by handling IKEA's finances in Russia, said Bo Liljegren, manager of IKANO's business finance division.

It could begin operations next year after gaining regulatory approvals. The partners said Friday that they started the registration process.

Later, the bank will also issue store cards, loyalty cards and credit cards and loans to IKEA customers, Liljegren said. Taking out a license for that kind of business could require two

years.

Active in the country since 2006, Luxembourg-registered IKANO has been a financial consultant to IKEA.

"Now we feel it's time to make the next step," Liljegren said by phone.

Both companies are owned by the Kamprad family.

For the time being, Credit Europe offers loans and cards to IKEA customers. Owned by a Turkish business conglomerate, the bank is based in the Netherlands.

IKEA opened its first store in Russia in 2000. In addition to IKEA stores, it also runs Mega shopping malls here.

The joint bank will look to expand further once it gains a firm foothold, Liljegren said.

"We will, of course, look at the other business opportunities on the Russian market," he said.

IKANO's Nordic and German entities operate under full banking licenses.

An IKEA spokesman had no comment on the bank Friday.

Kommersant reported earlier this month that French retailer Auchan has also studied the option of creating its own bank to consolidate its financial flows.

Foreign carmakers pioneered setting up in-house banks in Russia to promote sales.

One of the more recent arrivals to that cohort was Volkswagen Bank, registered in July 2010. There are at least five other auto banks including BMW Bank, Toyota Bank and Mercedes-Benz Bank.

IKANO's finance division provides services such as sales-support solutions to retailers and other corporate customers. It also deals in direct lending and personal banking products for consumers.

It also operates in Britain, Austria and Poland.

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