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IKEA to Invest $2.8Bln in Russia Through 2020

By The Moscow Times

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Swedish furniture maker IKEA plans to invest 2 billion euros ($2.8 billion) in Russian retail centers, manufacturing and logistic chains through 2020, the company's Russia chief Walter Kadnar said.

By 2020, IKEA hopes to double the 76.4 billon rubles ($2.1 billion) revenues it generated in the 2012-13 financial year, Itar-Tass reported Monday.

IKEA currently operates 14 retail stores in Russia and plans to open 5 to 6 more sites, including several in the Moscow region. The company is considering 25 cities for possible future expansion.

The company could also launch internet sales by 2016, Kadnar said. IKEA recently began a online pilot project in Omsk and intends to expand the program to six cities in Siberia. In the long term, however, IKEA has yet to decide if it will pursue internet sales across the country or

concentrate on the urban centers of Moscow and Saint Petersburg.

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