

CEO of German Retailer Metro Will Go to St. Petersburg Economic Forum

By [The Moscow Times](#)

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With 72 stores, German retailer Metro is Russia's fourth-largest retailer behind X5, Magnit and France's Auchan.

DÜSSELDORF — Olaf Koch, the chief executive of German retailer Metro, is sticking to a plan to attend an economic conference in St. Petersburg hosted by President Vladimir Putin after other executives pulled out.

U.S. executives have withdrawn from the conference starting Thursday after the White House made clear that their participation would be frowned upon due to the Ukraine crisis.

On Monday, the CEO of big German utility E.ON said he would not attend due to "important meetings at short notice," leaving Koch as the only major German CEO still on the guest list, although other European CEOs are due to attend.

A Metro spokesman said Koch still planned to take part, in the interest of the company's

22,000 employees in Russia.

"Especially in the current difficult situation, we think it makes sense to talk to each other and maintain dialogue," he said.

Germany has close economic ties to Russia, where more than 6,000 German firms are active. Germany receives about a third of its oil and gas from Russia.

German industry has been ramping up efforts to dissuade Chancellor Angela Merkel from imposing tough new economic sanctions on Russia over Ukraine, warning of lasting damage to domestic firms and the broader economy if Moscow is hit hard.

Metro is Russia's fourth-biggest retailer behind X5, Magnit and French chain Auchan, operating 72 cash-and-carry stores which made sales of 183 billion rubles (\$5.3 billion) in 2013.

The turmoil in Ukraine forced Metro to postpone a plan for a stock market flotation of a stake in its Russian business and has also hit its share price.

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