

# IKEA Vows to Stay in Russia for the 'Very Long Term'

By [The Moscow Times](#)

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IKEA's location in Khimki, outside of Moscow.

The chief executive of IKEA, the world's biggest furniture retailer, said Tuesday the group would maintain its long-term approach on Russia as it expects a continued "strong development" in the country.

"In Russia, we have had a very good year — just as last year," IKEA Chief Executive Peter Agnefjall said after the group announced a near 6.0 percent rise in total sales for its fiscal year 2013/2014.

"We expect a continued strong development in Russia," he said.

Asked if IKEA had considered slowing its pace of expansion in Russia due to political developments, he said: "I think it's fair to say our approach is very long term."

Agnefjall added that IKEA's target to reach 50 billion euros in total sales by 2020 remained

intact.

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