The Moscow Times
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IKEA Vows to Stay in Russia for the 'Very Long Term'

By The Moscow Times

September 09, 2014



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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