The Moscow Times
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IKEA Unfreezes Sales of Kitchen Appliances in Russia

By The Moscow Times

December 21, 2014



IKEA, the world's biggest furniture retailer, said on Saturday it had resumed selling kitchen furniture and appliances in Russia after suspending sales on Thursday as it was not able to meet increased demand.

Consumers in Russia have rushed to buy goods, fearing higher prices as the ruble plummeted by over 40 percent year-to-date. The ruble has been hurt by the fall in oil prices and general risk aversion to Russian assets, due to the standoff with the West over the conflict in Ukraine.

"Sales of kitchen furniture and appliances are now resumed in all IKEA Russia stores. Prices on the site are currently being updated, therefore they may differ from prices in stores," IKEA said on its website.

The company said earlier it would start putting up prices in the country due to the recent sharp fall in the ruble.

In the 2014 financial year, IKEA's Russian stores turned over more than 6 billion euros ($7.3 billion).

Apple said on Tuesday that it had taken down its online store in Russia due to extreme fluctuations in the value of the ruble.

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