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Russian Food Price Inflation Reaches Up to 150% — Prosecutor

By The Moscow Times

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A woman chooses cheese at a hypermarket of French grocery retailer Auchan in Moscow, Jan. 15, 2015.

Russia's Prosecutor General's Office has launched a wave of checks on food prices at major supermarkets across the country, as racing inflation stokes fears that the government will impose price controls.

A four-day sweep that began on Tuesday has already discovered price rises of 10 to 150 percent on basic foodstuffs, including meat, fish, milk and potatoes, the agency's spokeswoman Marina Gridneva told journalists on Wednesday, news agency TASS reported.

Gridneva said officials would scrutinize retailers' pricing policies and act against unjustified markups.

Inspectors descended on tens of stores across European Russia operated by retail chains including Auchan, Lenta, X5 Group and Dixy, company representatives told the Vedomosti

newspaper. Some retailers said that the inspectors were armed with a letter from the prosecutor authorizing the checks.

Food price inflation in Russia raced past 15 percent last year, driven by a sharp devaluation of the ruble currency and bans imposed on a range of European food imports in response to Western sanctions. Inflation is expected to accelerate even more this year.

Russian law gives the government the right to impose price controls if the cost of "socially significant" products rises by more than 30 percent over a 30-day period.

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