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Russian Meat Company's Prices, Sales Jump After Putin's Import Bans

By The Moscow Times

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Russian meat company Cherkizovo said on Wednesday its average sales price for pork grew 47 percent in rubles in 2014, helped by import restrictions on some Western food.

Cherkizovo increased pork sales by 8 percent to 170,172 tons last year. Poultry sales rose 22 percent, year-on-year, to 416,622 tons with prices up 18 percent, it said in a statement.

President Vladimir Putin last year signed a decree "banning or limiting" imports of agricultural products from all countries that had imposed sanctions on Russia. The bans cover imports of beef, pork, fruit and vegetables, poultry, fish, cheese, milk and dairy products.

Inflation in Russia hit 11.4 percent in 2014, driven by the import bans and the precipitous devaluation of the Russian currency. Average food prices climbed 15.9 percent, with the price

of some food groups rising even faster, according to data from state statistics service Rosstat.

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