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Kremlin Says Russia Pullout Is GM's Loss

By The Moscow Times

March 19, 2015



The Kremlin said Thursday that it regretted a decision by General Motors' to reduce its presence in Russia and that the U.S. carmaker would lose out when the market returned to growth.

"We can express regret but on the other hand there never is a vacuum on the market, if one company leaves, other companies fill this gap and ... the company unfortunately has put itself at a disadvantage for when the market picks up," Dmitry Peskov, the Kremlin spokesman, told reporters.

On Wednesday, GM said it would shut its Russian factory and wind down the Opel brand in the country in a move to restructure its business to cope with a prolonged slump in car sales.

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