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INDEPENDENT NEWS FROM RUSSIA

Russian Fish Prices Soar 30% After Putin's Food Bans

By The Moscow Times

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Employees load rainbow trout as they work at a private fish farm, located on the Yenisei River, Siberia.

Domestic fish prices have risen 31 percent since Russia embargoed a range of Western food imports in August, the head of the Federal Fisheries Agency said Thursday.

The prices of salmon, herring and pollack rose most noticeably, the agency's head Ilya Shestakov told a meeting of fishing officials, the Interfax news agency reported.

Food price inflation, particularly for meat, fish, and fruit and vegetables, has led a wave of consumer price rises triggered by a huge devaluation of the ruble currency in 2014 and the Kremlin's food import bans, a retaliation against Western sanctions on Moscow over the Ukraine crisis.

The European Union, Russia's leading trade partner, was hit hardest by the embargo. Norway was a key supplier of salmon to Russia prior to the ban, and Scottish fishing companies

delivered large amounts of herring to northern Russian ports.

Fish imports to Russia dropped 12.8 percent last year, Shestakov said. Domestic fish production supplied nearly 80 percent of the Russian market, up slightly from 78.2 percent in 2013, he added.

Russia will invest 400 million rubles ($7.7 million) in subsidizing interest rates for the industry this year, Interfax quoted Shestakov as saying.

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