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Apple Cuts Russian iPhone Prices as Ruble Stabilizes

By The Moscow Times

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Last year the U.S. tech giant raised iPhone prices by as much as 70 percent.

Apple has slashed the prices of iPhones sold through its online store by up to 10 percent as the Russian ruble strengthens.

An iPhone 6 smartphone with a memory of 16 gigabytes now costs 48,990 rubles ($945) on the online store, down from 53,990 rubles ($1042) previously. The price still far exceeds the U.S. retail price of $649 for the phone, Apple's latest model.

Last year the U.S. tech giant raised iPhone prices by as much as 70 percent to protect its margins from the ruble's rapid devaluation.

The ruble fell about 40 percent against the U.S. dollar last year as the price of oil plummeted and Western sanctions over the Ukraine crisis choked off investment flows into Russia.

The ruble has recovered some ground in recent months, rising nearly 35 percent against

the dollar since the beginning of February thanks to a stabilization in oil prices and a peace deal holding in eastern Ukraine.

Still, Apple's price adjustment may prove temporary. Many experts see the ruble weakening in the coming months, with analysts at Raiffeisenbank projecting that the currency will drop 20 percent to the dollar by June.

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