

H&M to Open Online Store in Russia

By [The Moscow Times](#)

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H&M has opened 15 new stores in Russia this year.

Swedish clothing brand H&M said it would launch an online store in Russia this fall to boost already rising sales in the country.

In a report of its results over the first 9 months of this year, Stockholm-based H&M said year-on-year sales in Russia had risen by 15 percent to 2.6 billion Swedish krona (\$312 million). In ruble terms, sales increased 56 percent during the period. The Russian currency has weakened sharply over the past year, making imported goods more costly in rubles.

H&M, which specializes in cheap clothing, is scooping up business as Russians are forced to reign in spending by a recession that has seen real incomes fall sharply. Inflation was running at 15.8 percent in August, far higher than wage growth, leading to a decrease in retail sales across Russia of more than 9 percent compared to the same month in 2014.

H&M said in the report it had opened 15 new stores in Russia since the beginning of the year, taking the total to 86 stores spread across the country. It said it planned to open online stores

in Russia and Switzerland this fall. H&M's online shops are currently available in 21 countries.

The company first set up shop in Russia in 2009.

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