The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Toshiba Electronics Quits Russia Over Falling Ruble, Competition

By The Moscow Times

December 14, 2015



Japanese electronics company Toshiba has pulled out of the Russian consumer market over the weakening ruble and tough competition, the Kommersant newspaper reported Monday.

The company is shutting down Toshiba CIS, the Russian division that sells televisions and kitchen appliances, maintaining only its b2b-unit Toshiba Rus.

“We have fully quit the Russian consumer market. We sold all goods last December when sales were high,” Hiroaki Tezuka, head of Toshiba Rus, was quoted by Kommersant as saying.

Toshiba's decision to withdraw from Russia was triggered by an unstable economic situation within the country and high competition from Korean companies.

Korean companies account for 70 percent of the Russian television market, Tezuka told the newspaper, adding that Toshiba had a 10 percent share in the television market in Russia from 2012 to 2013.

Original url:
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