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Kremlin Warns Against Panic Buying as Food Prices Rise Fast

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Sugar shortages have been reported across the country in recent days. **Denis Voronin / Moskva News Agency**

The Kremlin has told Russians not to panic buy staple goods such as sugar and buckwheat as prices rise at a record rate and shortages have been reported across the country.

“Russians have absolutely no need to run to the shops and buy-up buckwheat, sugar and toilet paper,” Kremlin spokesman Dmitry Peskov told reporters Friday, when asked about reports of panic buying.

“The fuss around supplies in food stores is extremely emotional,” he said.

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Prices have risen at their fastest rate in more than two decades as Russia starts to feel the economic consequences from its invasion of Ukraine, data published by the Rosstat statistics

agency shows.

The dramatic fall in the ruble, combined with Western financial sanctions and airspace bans, has disrupted the supply of imported goods and foods into the country.

Despite being a net exporter of sugar, prices have risen by more than 15% over the last two weeks according to government statistics. Shortages have been reported in many cities.

“Sugar deliveries are going on without interruption and factories are working round-the-clock,” Agriculture Minister Dmitry Patrushev told the state-run Rossiya-24 TV channel later Friday.

“As for the coming season, we are significantly increasing the land dedicated to growing sugar. That will allow us to provide enough sugar not only for Russia, but also our partners in the Eurasian Economic Union,” added Patrushev, who is the son of the powerful Security Council secretary and former FSB director Nikolai Patrushev.

Peskov also said the government had “not formed a position” on whether it would seek to create a government sugar monopoly to control supply and prices.

The Kremlin has already banned some sugar and other agricultural exports and has previously rolled out price controls for staple goods at times of high inflation.

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