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Bridgestone Seeks Local Buyer for Russian Business

By AFP

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Bridgestone factory in Ulyanovsk, Russia. **Dmitry Sandimirov / TASS**

Japanese tiremaker Bridgestone said Monday it was seeking a local buyer for its business in Russia due to "general uncertainty and the ongoing supply issues" in that country.

The company suspended manufacturing activities in Russia and exports to the country in March — shortly after Moscow invaded Ukraine — while freezing new investments, it said.

Bridgestone said in a statement that it had "carefully considered a long-term solution in the interest of its employees, customers and suppliers."

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The process of completing a deal with a new buyer is expected to take several months, the company said.

Bridgestone began its Russian operation in 1998 and has more than 1,000 employees in the country.

It is the latest Japanese firm to announce an exit from the Russian market, after Nissan said this month that it would sell its Russian assets, including a plant in St. Petersburg, to the Russian government.

Toyota also announced in September its decision to end production in Russia, citing supply chain problems.

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