The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Swedish Clothing Giant H&M Shutters Last Stores in Russia

By AFP

December 15, 2022



An H&M sign is removed from a now-closed store in Moscow. **Moskva News Agency**

Swedish fashion retailer H&M announced on Thursday that it had closed its last remaining stores in Russia and Belarus, wrapping up its progressive withdrawal from both countries due to the invasion of Ukraine.

After ceasing sales in Russia in March following Russian troops being ordered into Ukraine, H&M announced in July that it would withdraw from Russia at a cost of 2.1 billion Swedish kronor ($205 million).

"The H&M group's operations in Russia and Belarus were wound up during the quarter, with the remaining stock being sold off and the last stores having closed on 30 November," the group said in a statement.

Russia was the group's sixth-largest market at the end of 2021 and represented some $200

million in revenue during the last quarter of 2021.

The closure of H&M stores in Russia, Belarus, and Ukraine affected the Swedish retailer's overall revenue.

During the last financial year, sales climbed 12% to 223.6 billion kronor, a 6% increase without taking into account exchange rate fluctuations.

Without the closures, H&M said that the group's sales would have increased by 15%, an 8% increase.

Original url:
https://www.themoscowtimes.com/2022/12/15/swedish-clothing-giant-hm-shutters-last-stores-in-russia-a79712