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IKEA Sells Last Remaining Warehouse in Russia

By Mack Tubridy

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Denis Voronin / Moskva News Agency

The owner of Swedish furniture retailer IKEA has sold its last remaining property in Russia to a little-known businessman amid an ongoing wartime redistribution of assets.

"We are now in the last part of the scaling down process, and we can confirm that we have sold [Ye]sipovo Distribution Center outside of Moscow, as well as remaining land plots," the Netherlands-based Ingka Group told The Moscow Times in a statement sent by email. "We no longer hold any assets in Russia."

The RBC news website, which first reported on the sale early Friday, said Ingka Group sold a 180,000-square-meter distribution center northwest of Moscow to Robert Uzilov, co-owner of at least four Russian warehouse companies.

Uzilov's spokesperson told RBC he also owns a number of other warehouses in and around

Moscow, though they do not appear in Russia's corporate database.

The IKEA distribution center's value is estimated at between 16 billion rubles and 18 billion rubles ($163 million to $183.5 million), RBC cited an industry expert as saying.

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The exact terms of the deal have not been disclosed. RBC reported that the Russian government's foreign investment commission approved the sale in compliance with the Kremlin's so-called "exit tax" that imposes steep discounts and a "voluntary contribution" to the Russian state on exiting foreign companies.

The deal comes nearly three years after Russia invaded Ukraine, prompting scores of Western companies to sell their Russian assets in compliance with wartime sanctions.

According to RBC, the warehouse in the Moscow region village of Yesipovo, which had served all IKEA stores in Russia after it was built in 2003, stood idle after IKEA suspended operations in Russia in 2022.

Ingka Group sold 14 Mega shopping centers, which house IKEA stores, to Gazprombank in September 2023 as part of its Russia exit.

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