The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Wildberries Targets First African Market With Ethiopian Expansion

November 13, 2025



Alexander Artemenkov / TASS

Russian e-commerce giant Wildberries has signed a cooperation agreement with Ethiopia's largest state-owned investment firm as part of its push to expand into Africa, the state-run news agency TASS reported on Thursday.

Wildberries-Russ Group (RVB) CEO Robert Mirzoyan and Ethiopian Investment Holdings CEO Brook Taye reportedly signed a memorandum of understanding that lays the groundwork for joint projects to localize the former company's products in Ethiopia.

The agreement also covers cooperation on investment and technology initiatives aimed at supporting Ethiopia's digital economy, according to an RVB statement cited by TASS.

The exact terms of the agreement were not disclosed. However, the deal signals RVB's intent to move beyond its traditional Eurasian base toward emerging markets in Africa, the Middle East and South Asia.

Besides Russia, RVB operates in Armenia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan and China.

The partnership with Ethiopian Investment Holdings follows last year's merger between Wildberries and outdoor advertising firm Russ Group, which some analysts described as unbalanced given Wildberries' significant size advantage. The independent business news outlet The Bell had suggested the merger could be part of Russia's wartime redistribution of assets, benefiting business figures linked to the Kremlin.

Vladislav Bakalchuk, co-founder of Wildberries and ex-husband of the current CEO Tatyana Kim, had opposed the merger at the time, calling it a "hostile takeover" by Russ Group and enlisting the help of Chechen leader Ramzan Kadyrov. Kim announced her divorce from Bakalchuk around the same time Kadyrov vowed to "return" her to the family and block the merger.

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