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Wildberries Sellers Report Payment Delays After Ukrainian Strikes Hit Warehouses – Vyorstka

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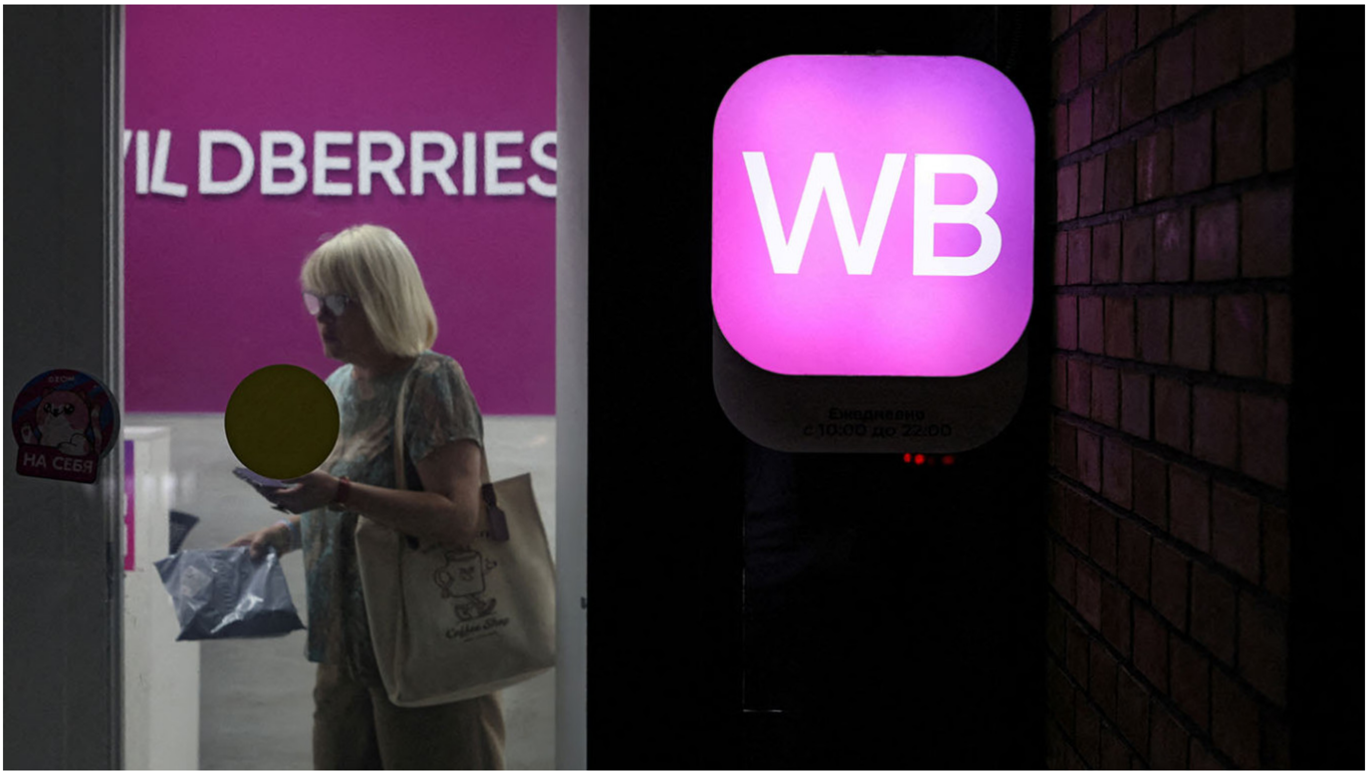

REUTERS / Anastasia Barashkova

Sellers on Wildberries have complained of delayed payments for goods sold through the Russian e-commerce platform, as the company grapples with mounting losses and disruption caused by Ukrainian strikes on its logistics network, the exiled news outlet Vyorstka reported Thursday.

Sellers said they had yet to receive payments for goods sold before Aug. 3, even though Wildberries' rules require funds to reach their bank accounts within five business days of a withdrawal request, according to messages posted in an industry chat.

Ukrainian forces have struck around 20 of the company's logistics hubs since July 18, destroying warehouse capacity, reduced turnover and raised concerns about the marketplace's ability to meet its obligations to sellers.

“The money still hasn’t arrived. What is the point of shipping orders, then?” one seller wrote. “The only way to influence the marketplace is for all of us to stop supplying goods.”

Some sellers said the delays had left them without money to cover living expenses or invest in their businesses.

“To push us down even further at such a difficult time? It is inhumane. Do you really not understand the situation?” another seller wrote.

Wildberries representatives blamed the delays on “technical problems” that were causing transfers to take longer to reach sellers’ bank accounts. Customer support representatives said they would ask for the matter to be monitored but could not otherwise intervene.

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Wildberries has meanwhile extended the processing time for future seller payments from five to seven business days.

More than 400,000 sellers were affected by the attacks, according to the Association of Suppliers of Goods for Electronic Trading Platforms.

The association estimated their combined losses at 600 billion to 700 billion rubles ($7.2 billion to $8.4 billion), while putting the cost value of the affected goods at 200 billion to 300 billion rubles ($2.4 billion to $3.6 billion).

Wildberries compensated some smaller sellers, but the payments covered no more than 20% of their losses, the association said.

Wildberries itself lost more than 20% of its warehouse capacity and sustained an estimated 100 billion to 200 billion rubles ($1.2 billion to $2.4 billion) in losses, independent business news outlet The Bell reported, citing e-commerce industry sources.

The sources estimated that the company’s total funding needs could reach 1.3 trillion rubles ($15.6 billion) after the warehouse strikes cut its turnover by about one-quarter, putting pressure on its financial model.

Wildberries receives customers’ money immediately but transfers it to sellers later, using the funds in the interim to cover operating expenses and discounts, The Bell reported.

When turnover declines, however, new cash inflows are no longer sufficient to cover those costs and losses begin to accumulate, the outlet’s sources said.

“The marketplace’s turnover is falling, and this is only the beginning of a protracted trend,” one source told The Bell. “After a blow like this, it will remain unprofitable for years.”

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