

H&M to cease operations in Russia

Swedish retail giant H&M Group has initiated a process of winding down operations in Russia, after pausing all sales in the country in March following Russia's invasion of Ukraine.



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The company cited "current operational challenges and an unpredictable future" as the motivation for its decision.

H&M Group has run operations in Russia since 2009. "The company regrets that the business cannot continue under the current circumstances and that many colleagues are affected as a consequence. The focus now is to ensure a responsible wind down of operations and support all colleagues concerned in the best possible way over the coming months," H&M said.



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[Helena Helmersson](#), CEO of H&M Group, commented, "After careful consideration, we see it as impossible given the current situation to continue our business in Russia. We are deeply saddened about the impact this will have on our colleagues and very grateful for all their hard work and dedication. Furthermore, we wish to thank our customers for their support throughout the year."

As part of the winding down process, the intention is to temporarily reopen physical stores for a limited period of time to sell remaining inventory in Russia. The entire wind-down is expected to lead to costs for the H&M group amounting to a total of approximately \$192m.

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