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Fashion giant closes in Russia

Madrid.— Spanish fashion retailer Inditex has halted trading in Russia, closing its 502 shops and stopping online sales, the company said in a statement yesterday.

The Zara owner is following some of the biggest western brands which have suspended operations in Russia, including its main rival H&M, following the invasion of Ukraine and the imposition of economic sanctions. "In the current circumstances Inditex cannot guarantee the continuity of the operations and commercial conditions in the Rus-

sian Federation and temporarily suspends its activity", the world's biggest fashion company said. Russia accounts for around 8.5% of the group's global EBIT (earnings before interest and tax) and all the Inditex stores operate on a rental basis, Inditex said. "The investment is not relevant from a financial point of view". Inditex said it would give its workforce of more than 9,000 people a special support plan, without giving any details. The group had said its 79 stores in Ukraine have already been temporarily closed.

ON THE FRONTLINE



Taras Ostapchuk, who made headline news across the globe when he attempted to sink a super yacht owned by a Russian arms dealer in Majorca, yesterday officially joined the Ukrainian army.

- From luxury yacht in Puerto Adriano to the frontline in Ukraine in seven days.
- Yacht engineer who tried to sink Russian yacht in Majorca has now joined the Ukrainian army.
- See Inside

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