

# F&F Clothing Brand, Ruble, Rosselkhozbank: Business in Brief

By [The Moscow Times](#)

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## **Tesco's F&F Clothing Brand Coming to Russia**

Tesco Plc's F&F clothing brand will open its first outlets in Russia in the capital Moscow in June, a local partner of retailing businesses said Thursday.

Debruss, which is the Russian franchise operator for British department store group Debenhams Plc, said it would open two F&F outlets in June, followed by one more in August, in Moscow shopping malls.

Two of the three will be shops within Debenhams stores, it said.

Tesco declined to comment.

Sources familiar with the matter said in February last year that F&F would partner with Debruss to expand into Russia.

The move into Russia comes as the local economy heads towards recession and consumer confidence touches record lows following Western sanctions against Moscow over its role in the Ukraine conflict and a drop in oil prices. *(Reuters)*

## **Ruble Gains as Oil Price Rockets**

Russia's ruble gained on Thursday, helped by a surge in oil prices and a weaker dollar.

At 7:41 p.m the ruble was around 0.03 percent weaker against the dollar at 57.47 and gained 0.4 percent to trade at 62.79 versus the euro.

Brent crude oil rose over 3 percent on Thursday after Saudi Arabia and its Gulf Arab allies launched air strikes against Yemen. The operation could stoke concerns about the security of Middle East oil shipments.

Oil is a key driver for all Russian assets since it is the country's chief export.

The dollar, meanwhile, was soft in the wake of disappointing U.S. data that suggested its recent rally was on hold for now.

Analysts said, however, that pressure on the ruble could build in the coming days as the end of month tax period draws to a close. *(Reuters)*

## **Russia Offers \$177 Million to Support Sanctions-Hit Rosselkhozbank**

Russia will give sanctions-hit Rosselkhozbank 10 billion rubles (\$177 million) of additional capital as part of the country's anti-crisis plan, Prime Minister Dmitry Medvedev said Thursday.

"Our banks' access to overseas markets of liquidity is essentially closed and our task is to minimize the influence of these problems on the banking system," Medvedev told a government meeting.

Rosselkhozbank (Russian Agricultural Bank) is one of several large Russian state-controlled banks under Western sanctions over the Ukraine crisis, restricting its access to international capital markets. *(Reuters)*

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