

Apple stops sales in Russia, citing unstable ruble

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Apple has halted online sales of its iPhones, iPads and other products in Russia amid financial turmoil triggered by the steep decline in the country's currency.

The ruble plunged by as much as 20 percent Tuesday, even after Russia's central bank increased interest rates sharply in an attempt to shore up the currency. The ruble's value has fallen by more than 60 percent since January. Its decline has coincided with a dramatic decrease in the price of oil, a pillar of Russia's economy.

Cupertino, California-based Apple said Tuesday that the ruble's

instability has made it too difficult to set its prices in Russia, prompting the closure of its online store there.

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