

# Norges Bank becomes second largest investor in Boohoo

The central bank of Norway has become the largest institutional shareholder in fast fashion giant Boohoo.

Norges Bank has almost tripled its stake in the Manchester-headquartered company from 4.2% to 11.7%, according to documents filed with the London Stock Exchange.

The move comes after the bank first acquired a 3.1% holding in the business [in December 2021](#).

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Norges Bank is now the largest institutional shareholder in Boohoo, overtaking T. Rowe Price International which has a 11.24% stake.

Other major investors include Invesco Advisers, Jupiter Asset Management and Franklin Templeton Institutional.

Co-founder Mahmud Kamani is the largest single shareholder with a stake of almost 12.5%.

Boohoo's share price has dropped significantly over recent months from a high of 282p in August 2021 down to 72p today (Friday, March 3).

Boohoo [hit the headlines earlier this week](#) when it suspended its sales in Russia and closed its websites in the country following the military invasion of Ukraine.

The company said its sales in Russia are "not material" and total less than 0.1% of its group revenues.

Boohoo's move mirrored decisions made by retail rivals such as Asos and Next in recent days.

A statement issued to the London Stock Exchange said: “Boohoo is deeply concerned about the tragic developments in Ukraine.

“Immediately following the invasion, the group suspended sales to Russia, and also closed its Russian trading websites.

“Sales made by the group into Russia are not material, totalling less than 0.1% of group revenues.”

The company is set to provide a trading update for the three months and 12 months ended February 28, 2022 on March 10.

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