

Putin's Cousin Igor Hired by Master Bank

By [The Moscow Times](#)

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Master Bank has hired Prime Minister Vladimir Putin's cousin Igor Putin as a vice president to help the lender expand and become one of the country's biggest 50 banks by assets.

"He will help implement our strategy," Yegor Altman, an adviser to the head of Master Bank, said Thursday. "We're sure that Igor Putin's arrival will help us carry it out faster and better."

The lender, now the country's 59th-largest by assets, wants to increase its branch network and number of automatic teller machines, Altman said.

Kommersant reported that Putin commenced his work at the bank Monday. The lender's chief executive, Boris Bulochnik, and his family control 85 percent of the institution, the report said Thursday.

Igor Putin has some banking experience that he gained on the board of the medium-sized AvtoVAZ Bank since joining in 2007. It is not clear if he will combine his two banking posts.

Putin did a good job for AvtoVAZ Bank, said its board chairman, Nikolai Taran. “His presence on the board has reflected well on the bank,” he said, Kommersant reported.

Putin’s role will increase the bank’s clout with officials, said Agvan Mikayelyan, chief of research agency Finexpertiza. “Family connections are still an important factor of competition,” he said.

Putin’s previous jobs include chairman of the Samara Reservoir Factory, board member of Volga Drilling Machines, chairman of the Ryazan committee of United Russia supporters and chairman of the Ryazan Regional Licensing Chamber.

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