

Akhmetov Buys Renaissance

By [The Moscow Times](#)

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System Capital Management Group, owned by Ukraine's richest man, Rinat Akhmetov, acquired the Ukrainian unit of Russia's Renaissance Credit Group to help it expand.

SCM, based in Donetsk, Ukraine, acquired 100 percent of Bank Renaissance Capital, which specializes in retail banking and operates under the name Renaissance Credit, the company said Monday. No price was disclosed for the transaction.

"Banking business is one of the priorities for SCM," said Ilya Arkhipov, director of business development at the company. "Renaissance Credit is a bank with good potential growth. Its integration into the banking business of SCM will allow us to enter a new market segment."

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