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Grain Trader Bankrupted by Export Ban

By The Moscow Times

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Russian grain trader Rosinteragroservis filed for bankruptcy protection, saying the government's export ban on grains deprived it of revenue.

The company, known as Rias, owes 7.2 billion rubles ($253 million) to creditors, according to a filing with the Regional Arbitration Court in Krasnodar, where the company is based. Rias general director Andrei Samoilenko didn't respond to e-mails Wednesday and Thursday from Bloomberg seeking comment.

Rias shipped almost 2.3 million metric tons of grain from July 2009 to June 2010, according to the company's web site. Russia banned exports starting Aug. 15, 2010, after the country's worst drought in half a century curbed grains production. Wheat exports from Russia will fall to 4 million tons in the year through June 2011 from 18.8 million tons a year earlier, according to the International Grains Council.

Creditors include the Krasnodar branch of Sberbank, which claims it's owed 4.4 billion rubles, according to the court filing. BNP Paribas Bank also claimed creditor status.

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