

Sberbank Wants to Compete Across Europe

By [The Moscow Times](#)

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Sberbank says its "strategic goal" is to compete with companies including Raiffeisen Bank International and UniCredit across Central and Eastern Europe.

"It won't happen quickly, but we have every chance of challenging the best brands in the market," chief executive German Gref said in an interview. Sberbank has about half of Russia's private-savings market as well as assets in Belarus, Ukraine and Kazakhstan.

Sberbank is in talks to buy Oesterreichische Volksbanken's Eastern European unit, four people familiar with the discussions said last week. Gref confirmed that Sberbank is "looking" at the Vienna-based company, which is present in 10 Central and Eastern European countries, along with other lenders in the region.

"We are not even close to completing a deal," Gref, 47, said in the interview at Sberbank's headquarters last week.

Gref identified Poland and Turkey as countries which would be "very attractive," to Sberbank because of the growth of their financial industries. The bank is also looking at India, China and Vietnam, he said.

About 2.3 percent of Sberbank's assets are in Belarus, Ukraine and Kazakhstan, and almost all the rest are in Russia.

"We don't have much experience in working internationally and don't have a developed international platform, so all this is a greenfield site for us," Gref said.

Earlier this year, the company hired Alessandro Profumo, former chief executive of UniCredit, to advise the bank on its expansion outside Russia.

UniCredit, based in Milan, Italy, and Vienna-based Raiffeisen Bank are among the leading lenders in Central and Eastern Europe. UniCredit has a market value of almost 33 billion euros (\$48 billion), while Raiffeisen is valued at 7.5 billion euros.

Sberbank has gained about 12 percent in Moscow trading in the past six months, increasing the lender's market value to about 2.3 trillion rubles (\$82 billion).

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