The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Sberbank Has Help for Startups

By The Moscow Times

April 27, 2011



Sberbank said Wednesday that its total corporate loan portfolio had expanded 2.1 percent in the first quarter of 2011 to reach 4.9 trillion rubles ($176 billion), and announced the launch of a new product aimed at supporting first-time entrepreneurs.

"We want to create a system that will simplify the lives of small-scale entrepreneurs and stimulate them to do business," said Sberbank's deputy chief executive officer, Andrei Donskikh.

The program to finance startups — aimed at those without business experience — will be customized according to demand and piloted this year, Donskikh said. "Unfortunately nobody else in the country offers this service at the moment."

He admitted, however, that those looking to create a business from scratch faced a whole variety of administrative hurdles — which they often did not have the education to overcome — and that it was only within Sberbank's scope to address a fraction of those.

At the other end of the corporate client spectrum, Donskikh said Sberbank's acquisition of private investment bank Troika Dialog, announced in March, was boosting the institution's position in some sectors of the market.

The legal agreements finalizing the tie-up will be signed in May, he added, before consultations with regulators in different countries will allow Troika Dialog to become a "100 percent daughter company of Sberbank" in the fourth quarter.

"There are some technical problems that have not been resolved," Donskikh said. "But there are no deal-breakers."

Original url: https://www.themoscowtimes.com/2011/04/27/sberbank-has-help-for-startups-a6631