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Barclays Sale Loss at $104M

By The Moscow Times

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Barclays expects to incur a £64 million ($104 million) loss from the sale of its retail and commercial arm in Russia, according to its earnings statement Tuesday.

The loss is "estimated based on the range of offers received from potential buyers," the statement said.

The bank announced a plan to sell the units in February to focus on corporate and investment banking. Britain's third-largest bank acquired Russian retail lender Expobank for $745 million in March 2008. In a statement announcing the Expobank deal, Barclays said the acquisition would generate a profit and achieve a return on investment "significantly above the cost of equity" by 2011.

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