

# Renaissance Reduces Jobs

By [The Moscow Times](#)

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Renaissance Group is cutting 10 percent of its global work force to "align" costs with current market conditions.

"We are still hiring and still investing across all of our geographies because it's a very favorable market," spokesman Preston Mendenhall said.

The group includes Renaissance Capital, an investment bank partly owned by Mikhail Prokhorov. The job cuts will not affect the consumer-lending unit, Renaissance Credit, Mendenhall said.

Renaissance increased its investment banking, asset management, real estate and private equity headcount by 7 percent in the first six months to 1,250.

*(Bloomberg)*

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