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VTB Cutting at Home, Hiring Abroad

By The Moscow Times

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VTB Group, the country's second-largest lender, plans to cut 1,500 jobs over the next two years to reduce costs by as much as 25 percent, bank spokeswoman Natalya Staroselskaya said by phone.

VTB will make the cuts, equal to about one-third of the state-run company's total workforce, in its regional branches, Staroselskaya said, confirming a report Friday in the Kommersant newspaper.

Chief financial officer Herbert Moos said in an August interview that the lender planned to eliminate 10 percent of its personnel.

VTB Capital, the investment banking arm of the group, said last week that it plans to hire about 100 bankers abroad to increase its international staff by about 25 percent over the next year to 18 months.

"We are the Russian investment banking champion, and we have the goal to be recognized as

the global emerging market investment bank," said Atanas Bostandjiev, who was hired from Goldman Sachs Group to run and grow the company's international units.

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