

# Otkritie to Cut Staff 10%

By [The Moscow Times](#)

October 18, 2011

**The  Moscow Times**

Otkritie Financial Corporation, the brokerage partly owned by VTB Group, will cut 10 percent of its staff to prepare for a worsening economy and increased competition in its home market.

The reductions will "be done selectively," Roman Lokhov, chief executive of London unit Otkritie Securities and head of global markets and investment banking, said Tuesday. The brokerage has already begun the cuts, two people familiar with the matter said.

Vadim Belyayev, Otkritie Financial's chief executive, said last month that the bank might postpone an initial public offering scheduled for 2013. "I have a growing feeling we've entered a new phase of the crisis," he said. "I share concerns that the global crisis is a story to last."

*(Bloomberg)*

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