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Barclays Sells Retail Unit

By The Moscow Times

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British bank Barclays agreed to sell its Russian retail business to Igor Kim and plans to sign a deal in the coming days, two banking sources said Monday.

Any deal is likely to result in a painful loss for Barclays, which agreed in March 2008 to buy Expobank for $745 million, four times its book value, before the global crisis slashed sector valuations to a fraction of that level.

Kim has a fortune estimated by Forbes magazine at $500 million. Kim is a shareholder in midsized MDM Bank with an 11 percent stake he acquired after merging his URSA bank with MDM three years ago. The united lender is now Russia's 15th largest by assets.

(Reuters)

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