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Venezuelans Boon to Bank

By The Moscow Times

November 07, 2011

A Russian bank whose biggest shareholder is the Venezuelan government is overtaking Citigroup, Credit Suisse Group and Deutsche Bank in bond underwriting in the South American country.

Evrofinance Mosnarbank managed $3.6 billion in bond deals from the Venezuelan government this year, while Credit Suisse, Deutsche Bank and Citigroup followed with $3 billion, $2.1 billion and $1.5 billion, respectively, including securities sold by state-owned oil company Petroleos de Venezuela. Evrofinance did not do any deals in Venezuela last year.

Fonden, Venezuela's national development fund, bought a 49 percent stake in Evrofinance earlier this year.

(Bloomberg)

Original url: https://www.themoscowtimes.com/2011/11/07/venezuelans-boon-to-bank-a10654