

Latest RenCap Firings Unlikely to Be the Last

By [The Moscow Times](#)

May 28, 2012



Renaissance Capital filed a loss of \$94 million for 2011. **Maxim Stulov**

Analysts warned Monday that privately owned investment bank Renaissance Capital would be forced into more redundancies, after it fired a second tranche of employees last week in the same month that it announced its biggest loss for 10 years.

The investment-banking arm of Renaissance Group intends to fire 12 percent of its staff, Vedomosti reported Monday. The firings began Thursday and continued Friday. About 40 people — 6 percent of employees — will leave the Moscow office.

Renaissance Capital, which is jointly owned by former presidential candidate Mikhail Prokhorov and the company's chief executive Stephen Jennings, filed a loss of \$94 million for 2011.

About 10 percent of staff across the whole of Renaissance Group was laid off last autumn.

The current firings are restricted to the investment bank.

"It's harder and harder for Renaissance Capital to compete with state banks like VTB Capital and Troika Dialog," said Investcafe analyst Yekaterina Kondrashova in a note Monday. "It's unlikely that these staff firings will be the last."

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