

Bank Venture Created

By [The Moscow Times](#)

August 12, 2012

The  Moscow Times

A joint bank consisting of Italian UniCredit and French-Japanese automobile alliance Renault-Nissan will be created on the basis of Omsk-based Bank Sibir's license, Kommersant reported.

Two sources at UniCredit Bank, which owns Bank Sibir, confirmed information about plans to establish a joint venture on the Omsk-based bank's basis, Interfax reported Friday.

Bruno Kintzinger, general director of Renault Credit International bank, said in November that the bank plans to invest 400 million euros (\$492 million) over three years to establish a subdivision with UniCredit. The joint bank is being created for the purpose of promoting Renault's business in Russia and will specialize in lending to the company's dealer networks.

(MT)

Original url: <https://www.themoscowtimes.com/2012/08/12/bank-venture-created-a16963>