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Swedish Bank Quits Russia

By The Moscow Times

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Swedish lender Handelsbanken has asked the Russian Central Bank to annul its license, joining a growing number of foreign banks giving up on expansion in the country, the regulator said in a statement on Monday.

Several foreign banks have scaled back their Russian operations, including Barclays, HSBC's, and Santander. They have struggled to compete on the local market, where 60 percent of assets are split between state-controlled lenders, while facing the challenges of continued volatility in the euro zone.

Handelsbanken, Sweden's second-largest banking group by market capitalization, has been working in Russia since 2005.

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