

# Sberbank Partners with Yandex to Enter E-Commerce Market

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Sberbank signed a deal Wednesday to buy 75 percent of Internet company Yandex's electronic payment system, Yandex.Dengi, for \$60 million, entering the country's multibillion-dollar market for e-commerce.

Under the terms of the deal, Yandex will keep 25 percent plus one ruble in the country's biggest electronic payment system, according to a joint statement by Sberbank and the Internet company.

"We're in fact taking a new step in developing our services. ... This deal creates new opportunities for Sberbank ... to develop its product portfolio," the bank's chief executive, German Gref, said at a news conference.

He said that the companies had agreed on a medium-term plan to jointly run Yandex.Dengi and that the system's current brand would be preserved.

The deal will close in the first quarter of next year, Gref said.

"We have long been looking for a partner from the finance industry to reach a new level ... but this was only considered in the context of jointly developing services [with a financial company], Yandex chief executive Arkady Volozh said.

Sberbank hopes to benefit from getting access to Yandex.Dengi's growing customer base, which currently includes more than 12 million electronic accounts. The figure grows by 9,000 accounts a day.

The lender now has about 107 million customers, said Sberbank's senior vice president, Denis Bugrov. All these customers, primarily those using the bank's mobile and online services, will get access to the payment system's services, he said.

Participants in the conference, including Yandex.Dengi CEO Yevgenia Zavalishina, were tight-lipped about the specific benefits customers will get.

The deal is aimed at developing new products and services, Zavalishina said, adding that some of them will be available as early as next year.

Bugrov said the partnership with Yandex will allow the bank to expand its electronic payment services, including payments for utility bills.

Yandex.Dengi was created in 2002 as a joint project of Yandex and Tavrichesky Bank, and the project was later developed solely by the Internet company.

Now, 15 percent of Russians use it at least every six months for purchasing items online or for paying bills, according to estimates by market research company TNS Russia.

The payment system has also been used to finance whistle-blower Alexei Navalny's projects, including his RosPil anti-corruption project.

Gref rejected speculation that the deal between Yandex and the state-owned lender had been orchestrated by the Kremlin to stop that practice.

"I didn't discuss this deal with anyone," he said.

He also hinted that the country's leaders are likely to learn about the agreement only from media reports.

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