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GE Money Sells Out to Sovcombank

By The Moscow Times

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Russia's midsize Sovcombank is buying the local unit of GE Money Bank, a subsidiary of U.S. conglomerate General Electric, in another departure of a foreign bank from a Russian domestic market dominated by state-controlled lenders.

Sovcombank, ranked among Russia's top 60 by assets, said Monday that it had signed a binding agreement to buy GE Money Bank, expecting to close the deal after getting the green light from local regulators. It did not disclose the price.

The Russian unit of GE Money Bank is ranked among Russia's 150 biggest banks by assets and is focused on high-margin consumer lending. It declined to comment.

Many foreign banks entered Russia just before the global financial crisis of 2008-09. They are now scaling back operations to allocate funds to meet higher capital requirements at home.

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