

Putin Says Russia to Develop Own Credit Card System

By [The Moscow Times](#)

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NOVO-OGARYOVO, Moscow region — President Vladimir Putin said Thursday that Russia would develop its own credit card system to reduce reliance on Western-based companies and soften the potential blow from U.S. and European Union sanctions.

Putin voiced his support for plans described by senior officials to create a domestic-based system in response to restrictions placed on Russian banks last week by Visa and MasterCard, which are widely used by Russians.

"We certainly must do this, and we will do it," Putin told senior Russian lawmakers during a meeting that mainly focused on efforts to integrate the Crimea region after he signed legislation to make it part of Russia last week.

Visa and MasterCard last week stopped providing services for payment transactions for clients at Bank Rossiya, under U.S. sanctions over what the West says is Russia's illegal annexation

of Crimea from Ukraine.

The two payment systems also suspended services for clients at several other banks whose shareholders are on the U.S. sanctions list. They resumed services after the U.S. government said this did not mean the banks were subject to sanctions.

"It is really too bad that certain companies have decided on ... restrictions," Putin said, without naming Visa or MasterCard. "I think this will simply cause them to lose certain segments of the market — a very profitable market."

Returning to the topic of integrating the former Ukraine peninsula, Putin told the senior lawmakers, "We must do everything as swiftly as possible so that those who live in Crimea ... feel like fully-fledged citizens of the Russian Federation."

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