

VTB, State Companies: Business in Brief

By [The Moscow Times](#)

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VTB Says Won't Repeat 2013's Record Profits

The chief of Russian bank VTB told shareholders on Thursday that the bank is unlikely to repeat 2013's record profit levels this year, after reporting first quarter results that showed the economic pain being inflicted by the Ukraine crisis.

"The outcome of nearly six months' work does not allow us to say that we can repeat the record profits of 2013," CEO Andrei Kostin told the company's annual shareholder meeting.

In May, VTB reported a plunge in profits for the first quarter of 2014 and a rise in bad loan provisions.

That followed record full-year net profit of 100.5 billion rubles for 2013, in line with its expectations, after previously missing annual targets. *(Reuters)*

Draft Bill to Ban U.S. Consultants From Working With State Companies

A bill being drafted by a lawmaker from the ruling United Russia party would ban U.S. consulting companies and their affiliates from working with Russia's state-run companies and government agencies as a way of protecting the government from Western influences, a news report said.

The bill, being prepared by lawmaker Yevgeny Fyodorov, would block state-run giants such as Russian Post and oil producer Rosneft from using advisers such as the Boston Consulting Group, or BCG, which has consulted them on business strategies in the past, Izvestia reported Thursday. *(MT)*

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