

# Sanctions Dry Up Bank Deals

By [The Moscow Times](#)

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Western banks have seen their fees from Russian deals collapse as sanctions squeeze once-lucrative bond and equity business, but buoyant demand elsewhere has already pushed fees from emerging market clients 10 percent higher than 2013's levels.

A tit-for-tat round of sanctions between the United States and Europe and Moscow over Russia's involvement in eastern Ukraine has seen capital raised by Russian companies forced to a virtual halt. Just \$10 billion was issued in new debt for instance, a fraction of what was sold last year.

As a result, investment banks' income from syndicating Russian debt sales and share listings in 2014 stands at just over \$100 million, a quarter of 2013 earnings and the lowest since 2004.

Adding fees from loans and merger/acquisition deals, they have made around \$350 million — less than half last year's total.

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