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Russia's VTB Bank Expects Up to $4.6 Billion State-Sponsored Capital Boost

By The Moscow Times

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VTB, Russia's second-largest bank, plans to take part in a state program to recapitulates the banking sector via OFZ treasury bonds and hopes to receive up to 300 billion rubles ($4.59 billion), the bank's chief executive was quoted as saying Thursday.

Talking to reporters from Russian news agencies on the sidelines of the World Economic Forum in Davos, Andrei Kostin said the actual amount the bank would receive would depend on the Deposit Insurance Agency, which is distributing the funds, but "in any case, it will be around 250-300 billion rubles."

Prime Minister Dmitry Medvedev said Thursday that the OFZ recapitalization program should be completed by the end of the month, the TASS news agency reported.

Medvedev also told a government meeting that Moscow would honor all its social obligations despite the economic crisis, the agency added.

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