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Russian Banks Lost Nearly $500 Million Over January and February

By The Moscow Times

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Russia's 30 biggest banks recorded losses of 22.8 billion rubles ($477 million) in the first two months of this year, according to data published by the Central Bank on Monday.

The figures are sharply down in contrast to the same period last year, when the country's top 30 banks made a profit of 131.5 billion rubles ($2.3 billion).

The losses come as Russia's banks are suffering from high interest rates, a weakened ruble and an economic downturn magnified by low oil prices and Western sanctions on Moscow.

The Central Bank said on March 20 that 183 Russian banks were experiencing problems, each of which was reporting daily to the regulator, news agency Interfax reported.

Several top tier banks have received state bailouts in recent months. Experts have warned that up to $40 billion in extra funding could be needed to keep Russia's banking system afloat this

year.

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