

Belarussian Banks See Increased Interest From Russian Depositors

By [The Moscow Times](#)

February 25, 2016



Russians have shown increased interest in opening dollar and euro accounts in Belarussian banks due to higher interest rates and local insurance conditions, the Kommersant newspaper reported Thursday, citing Belarussian subsidiaries of Russian banks.

Belgazprombank, a Belarussian subsidiary of Russia's third-largest lender Gazprombank, has registered a 30 percent increase in the value of deposits made by Russian clients, Kommersant said.

According to the Belarussian subsidiary of one of Russia's largest private banks Alfa-Bank, the volume of Russian deposits in dollar value has increased by 28 percent over the past year, the RIA Novosti news agency reported. The bank also said that the average volume of the Russian deposits increased by 13.5 percent over the past year to reach about \$40,000.

The surge of interest in opening savings accounts from Russians since the second half of 2015 has also been noted by BPS- Sberbank, a subsidiary of Russia's biggest lender Sberbank.

The increase comes as interest rates on currency deposits offered by Belarussian banks are 1.5–2 times higher than those offered by Russian banks, RIA Novosti reported, citing Belarussian Alfa-Bank's statement.

In addition, Russian depositors are attracted by the local system of guaranteed deposit reimbursement. The primary difference from the Russian system is the limitless insurance reimbursement, Kommersant reported.

Original url:

<https://www.themoscowtimes.com/2016/02/25/belarussian-banks-see-increased-interest-from-russian-depositors-a51961>