

Head of Russian Church-Controlled Bank Disappears — Reports

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Vedomosti

The head of Russia's Peresvet bank — the financial corporation which boasts the Russian Orthodox Church as its major stakeholder — has disappeared, [the Dozhd television channel](#) alleged Friday.

Alexander Shvets has been missing for several days after releasing a report showing poor performance at the bank, two unnamed company sources told Dozhd.

Russia's Central Bank has already been notified of the disappearance, Peresvet board member Elena Kagdina claimed. Bank vice-president Paul Panasenکو is currently standing in for Shvets, she said.

A recent report on Peresvet by credit rating agency Fitch Ratings “expressed concerns” at the number of high-risk loans being issued by the bank.

Credit worth 12 billion rubles (\$191 million) — roughly half of Peresvet's capital — had been issued to companies and individuals with “no real assets,” the report found.

The agency also highlighted close connections between large borrowers and high-ranking bank managers and shareholders “though not to the extent that they can be formally considered related parties for the purpose of IFRS or regulatory reporting.”

Peresvet Vice-President Nadezhda Gromova claimed that Fitch Ratings had used outdated data in its report.

The Russian Orthodox Church is Peresvet's main shareholder, with a 36.5 percent stake, the RBC news outlet has reported. The church has been engaged in several venture investments, with the bank's help, the newspaper wrote.

The company and the Russian Orthodox Church have declined to comment, Dozhd reported.

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