

Russian Bank VTB Reaches Deal to Exit Venezuela Bank Stake

By [Reuters](#)

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Andrei Makhonin / TASS

Russian bank VTB has begun a procedure to hand over to the Russian state property agency its stake in Evrofinance Mosnarbank, a bank hit with U.S. sanctions this week over its dealings with Venezuela, two sources familiar with the deal told Reuters.

Agreement has been reached for the transfer of VTB's 25 percent stake in Evrofinance Mosnarbank to the Russian state's Federal Property Management Agency, said the sources.

State-controlled VTB, Russia's second-biggest bank, declined to comment, and the state property agency did not immediately reply to a Reuters request for comment. Evrofinance Mosnarbank declined to comment.

Russia is a major investor in Venezuela but this poses risks to Russian companies now that the United States has imposed sanctions on PDVSA, Venezuela's state oil company, and other

entities linked to it.

Russia's third biggest lender, Gazprombank, decided to freeze the accounts of PDVSA and halted transactions with the firm, a Gazprombank source told Reuters last month.

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One of the sources who told Reuters about VTB divesting its stake in Evrofinance Mosnarbank said moves to divest began before the sanctions were introduced. The moves were initiated because VTB saw little commercial benefit in holding the stake, the source said.

The U.S. Treasury Department said on Monday it was putting Evrofinance Mosnarbank on a sanctions list, saying the bank was financing PDVSA and so providing a lifeline for Venezuelan President Nicolas Maduro, who is opposed by Washington.

The main shareholder of Evrofinance Mosnarbank, with a share of 49.99 percent, is the Venezuelan state development fund Fondo De Desarrollo Nacional. VTB and Gazprombank each have 25 percent stakes.

VTB's CEO, Andrey Kostin, said in February his bank wanted to sell its stake in Evrofinance Mosnarbank but that the situation was complicated by an intergovernmental agreement which was signed with Venezuela regarding the bank.

Famil Sadygov, a deputy chief executive with Gazprombank, told Reuters on Tuesday that his bank was planning to sell its own stake in Evrofinance Mosnarbank, but that a deal had not been reached.

"Now the situation is different, we will see what can be done," Sadygov said.

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