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INDEPENDENT NEWS FROM RUSSIA

Goldman Sachs Russian Unit Sees Record Business Throughout Pandemic

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The oil shock in March and April resulted in more earning opportunities, the bank's co-head in Russia said. **Maxim Slutsky / TASS**

Goldman Sachs' Russian outfit has reported its best ever year during the pandemic, as stock market volatility and a number of high-profile Russian corporate deals took profits to a record high, the bank's head said in an interview with business site RBC.

All of the bank's divisions — investment banking, global markets and asset management — reported increased business during 2020, Dmitry Sedov, co-head of Goldman Sachs in Russia said.

Specific figures have not been published for the full year, but the bank had racked up a record 756 million rubles ($10 million) profit during the first nine months of 2020 — a tiny proportion of its global profit of $9.5 billion.

The famous investment bank is seen as a bellwether for fortunes in the wider financial sector. In Russia, it worked on most of the major corporate deals of the year, including Ozon's $1

billion initial public offering (IPO) on the Nasdaq Exchange and other multimillion dollar share and bond deals involving Yandex, Detsky Mir and AFK Sistema.

Its investment banking arm was also able to capitalize on unprecedented market volatility, which saw stock markets crash in March before rebounding to set record highs before the end of the year.

“The oil shock in March and April resulted in higher market volatility, which allowed to make more money trading equities, fixed income products, foreign currencies and commodities,” Sedov said.

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