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Goldman Sachs Becomes First Big U.S. Bank to Leave Russia

By AFP

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Goldman Sachs did not give details about the number of employees working in the country. **TASS**

U.S. investment bank Goldman Sachs on Thursday announced it would pull out of Russia, becoming the first Wall Street institution to distance itself from Moscow after its invasion of Ukraine.

"Goldman Sachs is winding down its business in Russia in compliance with regulatory and licensing requirements," a spokeswoman for the company said.

"We are focused on supporting our clients across the globe in managing or closing out pre-existing obligations in the market and ensuring the wellbeing of our people."

According to its latest annual report, the firm's exposure to Russia stood at $650 million at the end of 2021, with the vast majority tied to claims by private actors and borrowers.

Goldman Sachs did not give details about the number of employees working in the country.

Citigroup, another major U.S. bank which had a total exposure to Russia of $9.8 billion as of the end of December, said they were "assessing their options" in the country.

Last year, the Citigroup announced it would seek to sell its retail banking operations in Russia.

"As we work toward that exit, we are operating that business on a more limited basis given current circumstances and obligations," said Edward Skyler, the bank's executive vice president for global public affairs.

"We are also supporting our corporate clients in Russia, including many American and European multi-national corporations who we are helping as they suspend or unwind their business."

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