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Sanctioned Russian Banks To Expand Into Crimea

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Sophia Sandurskaya / Moskva News Agency

Russia's second-largest bank VTB said Tuesday that it was considering starting up operations in Crimea after many years of shunning the annexed territory.

"We're now considering different options," the head of state-owned VTB, Andrei Kostin, told reporters Tuesday. "Of course, Crimea is our territory, and we will work there."

Russia's banking system was hard hit by Western sanctions after the attack on Ukraine and some banks, including VTB, were cut-of from international payments system SWIFT.

Sanctioned Russian bank Promsvyazbank announced Monday that it was starting work in Crimea, providing services to both individuals and companies.

Most large Russian banks refused to open offices in Crimea following its 2014 annexation, fearing Western sanctions. Now that many of these banks have been sanctioned in the wake of Russia's invasion of Ukraine, there is little left to fear.

Russian President Vladimir Putin said last month that newly-sanctioned Russian banks should "calmly move into Crimea".

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