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# Russia's Sber Sells Off Digital Services to Evade Sanctions – Reports

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Russia's largest lender Sberbank has sold its digital ecosystem to an obscure new company in what experts call an attempt to shield those services from Western sanctions, media reported Thursday.

Sber said it sold its video, audio and sports streaming platforms, as well as its cloud technology and biometric system research center, on Tuesday "as part of a strategy update."

"The deal was made at a fair market value," Sber told Interfax without disclosing its terms.

The ecosystem's buyer was identified as Noviye Vozmozhnosti (New Opportunities), a joint stock company created in March 2022 and owned by former stock transfer agency representative Tatiana Portnykh.

Noviye Vozmozhnosti is "not affiliated with the Sber group" and is "not subject to the current U.S. or EU sanctions," Sergei Shishkin, the acting CEO of Sber's former video streaming

platform Okko, said in a letter to partners quoted by the RBC news website.

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The United States placed full blocking sanctions on Sberbank and 42 of its subsidiaries in April as part of its response to the invasion of Ukraine. The measures ban business with the holder of one-third of Russia's banking sector assets and freeze its assets in the U.S. financial system.

"The deal is probably needed solely to circumvent sanctions, because the company to which the assets are being sold is an obscure new structure," Denis Kuskov, CEO of the Telecom Daily research agency, told the Kommersant business daily.

"Sberbank is probably trying to avoid negative consequences for its media assets," Fyodor Kravchenko, managing partner of the Collegium of Media Lawyers, told Vedomosti.

The banking giant had invested major resources into its digital services ecosystem in years prior with the aim of becoming a major player in Russia's tech sector.

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