The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Foreign Banks Hiring Russian Employees as Exit Plans Hit Roadblocks – Reuters

July 21, 2022



M. Schreiber (CC BY-SA 4.0)

Major Western banks' Russian divisions have started hiring staff this month after Moscow obstructed their exit from the country, Reuters reported Thursday.

Following the Kremlin's Feb. 24 invasion of Ukraine, Western banks in Russia moved to remove foreign nationals from senior positions and study ways to exit the market — but they have recently started hiring again after realizing they would not be able to easily withdraw.

Deputy Finance Minister Alexei Moiseyev last week said Moscow would block the sale of foreign banks' Russian businesses as long as Russian banks abroad were unable to operate normally.

The Central Bank also refused to take over foreign banks' local businesses, Reuters reported, citing sources with direct knowledge of the matter.

After little hiring activity in Russia from April to June, foreign banks started posting a number

of job vacancies in July, leading online recruitment platform Headhunter told Reuters.

Raiffeisen Bank posted 276 vacancies in Russia in July, while Citi has had 84 job openings, Headhunter said.

Related article: Deutsche Bank Moves Hundreds of IT Workers from Russia to Germany – FT

Several of these roles have been for management positions.

Austrian banking group Raiffeisen Bank International's Russian branch posted a manager job vacancy in Moscow in mid-July, Reuters reported.

Citibank Russia, part of Citigroup, was hiring a credit manager with a monthly salary of up to 200,000 rubles ($3,609) as well as a junior expert, online job adverts showed.

Italian banking group Intesa Sanpaolo's Russian business was hiring workers for customer service as well as in foreign currency settlement positions, according to online job adverts.

UniCredit Bank Russia, part of UniCredit Group, had 10 IT-related vacancies, Reuters said.

Raiffeisen, Intesa and UniCredit did not reply to Reuters' requests for comment.

Citigroup declined to comment but said it was exploring all options to withdraw its consumer and commercial banking business from the country.

Foreign banks accounted for 11% of Russia's total banking capital at the end of 2021, the latest Central Bank data shows.

Original url:
https://www.themoscowtimes.com/2022/07/21/foreign-banks-hiring-russian-employees-as-exit-plans-hit-roadblocks-reuters-a78367