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Russia's Sberbank Launches Operations in Annexed Crimea

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Sberbank CEO German Gref. **Andrei Nikerichev / Moskva News Agency**

Russia's largest bank Sberbank is launching operations in Crimea for the first time since Moscow annexed the peninsula from Ukraine in 2014, Russian media reported Wednesday, citing the company's press service.

The majority state-owned lender had until now avoided operating in Crimea due to the threat of Western sanctions.

But the bank was among the first Russian companies to be sanctioned over Russia's invasion of Ukraine last February, leading to its complete withdrawal from the European market.

"Sberbank has assembled a team and is starting to work on the Crimean peninsula," the press service's message was quoted as saying.

Sberbank has already installed ATM machines in Crimea and will open offices in key cities over the coming six months. All of its services should become available to residents of the

peninsula within a year.

“I know that residents of Sevastopol have been awaiting the arrival of Sberbank for a long time. This will allow [them] to use the bank’s services to the fullest,” Sevastopol’s pro-Russian Governor Mikhail Razvozhayev wrote on Telegram Wednesday.

Before the announced expansion, Razvozhayev said Sberbank’s clients in Crimea were forced to travel to its offices in southern Russia’s Krasnodar region in order to receive client support and other services.

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