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Russia's Biggest Bank Announces Huge 2022 Fall in Profits

By AFP

March 09, 2023



Donat Sorokin/TASS

Russia's Sberbank on Thursday announced its net profit dropped nearly 80% in 2022, a year marked by unprecedented Western sanctions on Moscow over its invasion of Ukraine.

The group published a net profit of 270.5 billion rubles ($3.56 billion) last year, a 78.3% decrease compared to 2021.

"2022 has been an extremely difficult year for the Russian economy and the Russian banking sector," CEO German Gref said.

He added that "a number of countries imposed blocking sanctions" against Russia's "largest companies," including Sberbank.

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In the wake of EU sanctions, Sberbank announced its withdrawal from the European market in March last year.

In May, the state bank was excluded from the SWIFT financial messaging system for global payments.

Gref, who served as a minister of economic development during Russian President Vladimir Putin's first two terms in power and is also under personal sanctions, insisted on Thursday that Sberbank's "business model yet again passed the endurance test."

Sberbank has over 100 million customers in Russia and in several former Soviet republics.

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