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Austria's Raiffeisen Bank Eyes Sale of Russian Operations

By AFP

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An office of Raiffeisenbank in Moscow. **Vladimir Gerdo / TASS**

Austrian banking group Raiffeisen, one of the last major Western lenders in Russia, said Thursday it was considering a "sale or spin-off" of its subsidiary in the country.

The RBI Group, which owns the bank, has been under scrutiny over its links to Russia since Moscow invaded Ukraine in February last year.

Ukrainian President Volodymyr Zelensky has singled out Raiffeisen Bank for criticism while the U.S. Treasury Department's Office of Foreign Assets Control requested information about its business in Russia in January.

The RBI Group said Thursday that it was looking into "potential transactions which would result in the sale or spin-off of Raiffeisen Bank Russia and deconsolidation of Raiffeisen Bank Russia from the RBI Group."

It added that it was "committing to further reducing business activity in Russia."

The bank warned the decision would lead to "a decline in income generated by Raiffeisen Bank Russia" and impact RBI's customers.

"The RBI Group and its stakeholders are in an unprecedented situation, and we recognize the urgency for action which the war has created," the bank said.

Raiffeisen Bank will maintain some banking operations in Russia, where it employs more than 9,000 people, "to meet the conditions of its banking license and support customers."

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