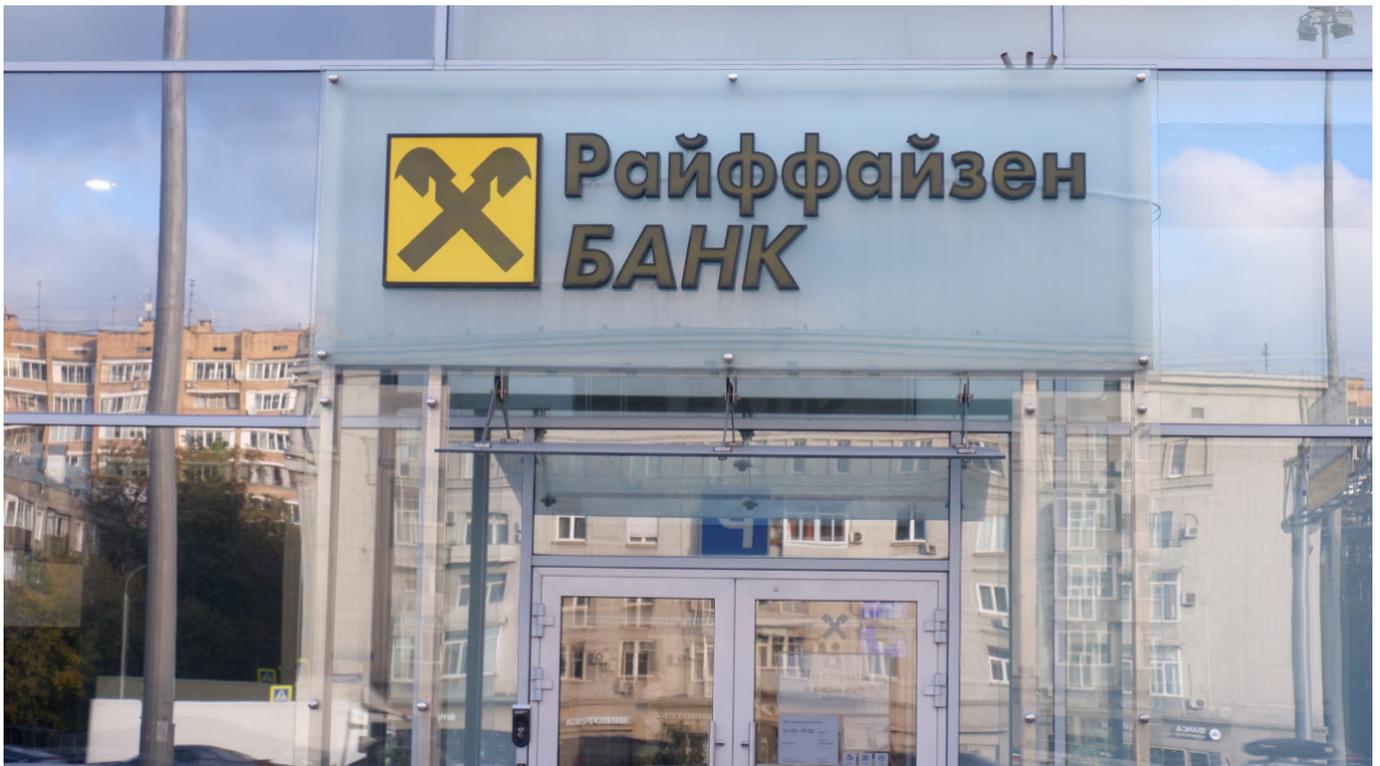


Raiffeisen Touts Russia 'Expansion' in Job Ads Despite Intended Exit – FT

April 16, 2024



Raiffeisen Bank in Moscow. **MT**

Raiffeisen Bank, one of the last major Western lenders in Russia, has posted thousands of job recruitment ads this year indicating plans to expand its presence in Russia despite previously pledging to exit the country, the Financial Times [reported](#) Tuesday.

The Austrian bank has placed more than 2,400 job ads in Russia since December 2023, saying it planned “a multiple expansion of the active client base” and was “actively expanding our base of corporate clients.”

“To continue to grow we need a strong and united team,” a job posting for a branch manager role reportedly said.

An internal probe ordered by RBI CEO Johann Strobl over FT’s findings revealed that the advertised expansion plans were “boilerplate information” that had not been updated since Russia invaded Ukraine in February 2022.

In a statement to FT, Raiffeisen said the advertisements “do not reflect the measures taken by RBI to reduce its Russian business, nor do they correspond to the future plans for the Russian business.”

“The reduction of the Russian business will continue in 2024. Raiffeisen continued to work on a potential transaction, a sale or a spin-off, which would result in the de-consolidation of Raiffeisenbank Russia from the group,” it added.

Related article: [Raiffeisen Bank Hopes War Ends 'Soon' to Avoid Costly Russia Exit – Reuters](#)

The “highly embarrassing” ads have since been taken down and “urgently” rewritten, FT cited a senior anonymous Raiffeisen executive in Austria as saying.

But filings cited by FT showed that Raiffeisen expanded its staff by 6.6% over two years, from 9,327 employees in late 2021 to 9,942 as of December 2023.

The Raiffeisen executive said the bank needed to keep its Russian business “functional” in order to attract a buyer.

Raiffeisen’s owner RBI Group [announced](#) in March 2023 that it was considering selling or “spinning off” its Russian subsidiary amid pressure from the European Central Bank to pull out and scrutiny from the U.S. Treasury. It has since faced difficulties finding buyers.

The Kremlin has imposed several restrictions on Western business exits in response to the mass corporate exodus triggered by the invasion of Ukraine.

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