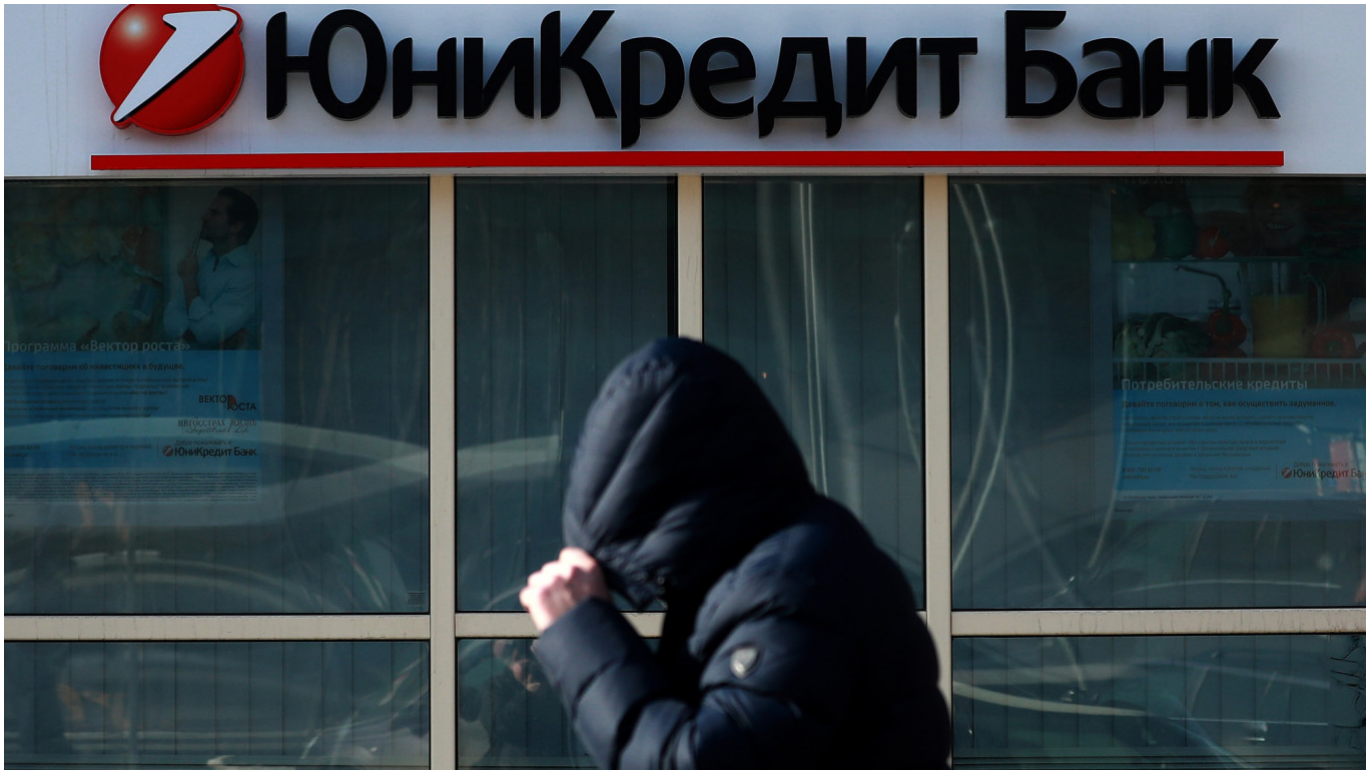
The Moscow Times
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INDEPENDENT NEWS FROM RUSSIA

Russia Seizes Deutsche Bank, UniCredit Assets

By AFP

May 18, 2024



A UniCredit Bank office in Moscow **Sergei Fadeichev / TASS**

A Russian court has ruled that Deutsche Bank and UniCredit's assets in Russia are to be seized, documents showed.

European banks have largely exited Russia after Moscow launched its offensive on Kyiv in 2022.

A court in St. Petersburg ruled in favor of seizing 239 million euros ($260 million) from Deutsche Bank, documents dated May 16 showed.

The same day, it ordered the seizure of around 463 million euros ($504 million) worth of assets belonging to Italy's UniCredit.

Both decisions were issued in answer to a request from RusKhimAlians, which was planning to build a major gas processing and liquefaction plant in cooperation with German company

Linde, which pulled out of the project due to Russia's military assault.

RusKhimAlians sued UniCredit and Deutsche Bank — both guarantors of the project.

UniCredit was one of the European banks most exposed to Russia when Moscow started its 2022 campaign in Ukraine, with a large local subsidiary operating in the country.

It began preliminary discussions on a sale last year, but the talks haven't advanced.

Chief executive Andrea Orcel said UniCredit wants to leave Russia, but said that gifting an operation worth 3 billion euros was not a good way to respect the spirit of Western sanctions on Moscow over the war.

Nevertheless, UniCredit has gradually reduced its exposure to Russia and managed to increase the ratio of its capital to risk-weighted assets to 16% from 15% last year.

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