The Moscow Times
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Dutch Bank ING Seals Deal to Leave Russia After 30 Years

January 28, 2025



ING office in Moscow. **Yuriy Lapitskiy (CC BY-SA 3.0)**

Dutch banking giant ING announced Tuesday that it finalized a deal to sell its operations in Russia, marking the company's exit from the country after three decades.

The bank said it agreed to sell its Russian subsidiary, ING Bank (Eurasia) JSC, to Global Development JSC, a little-known local company described as being "owned by a Moscow-based financial investor with a background in factoring services."

The terms of the deal were not disclosed but are subject to "extensive due diligence" and regulatory approvals, the bank said. ING expects the transaction to be completed in the third quarter of this year.

Under the agreement, Global Development will acquire all shares of ING Bank (Eurasia), taking over its Russian operations and staff.

"This transaction will effectively end ING's activities in the Russian market," the bank said in

a statement.

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Founded in Moscow in 1993, ING Bank (Eurasia) served corporate clients in Russia. Global Development plans to operate under a new brand and continue serving customers in the country.

ING said it will incur a loss of 700 million euros ($730 million) as part of its exit from the Russian market.

The bank paused all new business in Russia following Moscow's full-scale invasion of Ukraine in February 2022.

AFP contributed reporting.

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