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Putin Approves Sale of Goldman Sachs' Russian Unit to Armenian Investment Fund

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Balchug Capital CEO David Amaryan. **Balchug Capital**

President Vladimir Putin signed a decree Friday allowing the Armenian investment fund Balchug Capital to acquire the Russian subsidiary of U.S. investment bank Goldman Sachs.

Goldman Sachs, which had operated in Russia since 2009, was the first Wall Street firm to exit the country following Moscow's full-scale invasion of Ukraine.

In 2023, a Moscow court temporarily froze $36 million of Goldman Sachs' Russian assets over claims that the bank had failed to settle a multibillion-dollar debt with a Russian-owned bank.

Russia's Central Bank revoked Goldman Sachs' broker and dealer licenses in August 2024, as the firm was reportedly planning to retain only a banking license.

Related article: Goldman Sachs Becomes First Big U.S. Bank to Leave Russia

Goldman Sachs had entered into a "binding" agreement to sell its Russian unit, Reuters reported Friday, citing an anonymous source. The terms of the deal were not disclosed.

A company 99% owned by Balchug Capital had previously acquired the Russian assets of U.S. machinery maker Caterpillar in 2024 for an undisclosed sum.

Goldman Sachs was among 45 foreign-owned banks that Putin barred from selling their shares without his approval after the invasion.

Russia has imposed strict financial restrictions on businesses seeking to exit the country amid unprecedented Western sanctions over the Ukraine war.

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