

Austria's Raiffeisen Bank Fails Again to Exit Russia as Authorities Block Sale – Reuters

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Andrei Lyubimov / RBK / TASS

Austria's Raiffeisen Bank International (RBI), the largest Western lender still operating in Russia, has failed once again to sell its Russian business and withdraw from the country, Reuters [reported](#) Wednesday, citing two sources familiar with the matter.

The bank had found a local buyer for its stake, but Russian authorities blocked the deal out of fears that transferring ownership to local investors could trigger Western sanctions against RBI, a crucial financial channel for Moscow, one of Reuters' sources said.

Reuters' sources noted that Moscow wants to preserve remaining economic ties with Europe, which still buys billions of euros worth of Russian oil and gas each year.

Raiffeisen processes payments for fuel deliveries through the TurkStream pipeline — Moscow's only remaining gas route to the European Union.

Between January and August 2025, Russia exported roughly 11.5 billion cubic meters of gas via TurkStream to Bulgaria, Hungary, Slovakia and other EU states. At market prices, the shipments were worth about \$3.8 billion.

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Despite restrictions on transferring euros abroad, Raiffeisen continues to facilitate some cross-border payments for a limited number of major Russian companies, one of the sources added.

A spokesperson for the bank said RBI was winding down operations in Russia but any sale requires government approval. The spokesperson declined to give a timeline for a deal, saying only that talks were ongoing.

Russia's Central Bank declined to comment.

Raiffeisen first announced plans to exit Russia shortly after Moscow's full-scale invasion of Ukraine in 2022.

But that October, President Vladimir Putin banned the sale of stakes in 45 banks owned by investors from "unfriendly" countries without government sign-off.

RBI Chief Executive Johann Strobl has made several attempts to divest the Russian business and has even visited Moscow to pursue a deal, according to Reuters' first source.

Since the invasion, the bank has accumulated around 7 billion euros in profits in Russia — funds that remain effectively trapped in the country.

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