The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

EU Weighs Handing Raiffeisen $2Bln in Deripaska-Linked Strabag Shares – FT

October 03, 2025



Sergei Bobylev / POOL / TASS

The European Union is considering unfreezing 2 billion euros ($2.3 billion) worth of shares in Austrian construction group Strabag once linked to sanctioned Russian tycoon Oleg Deripaska and handing them to Raiffeisen Bank International (RBI) as compensation for damages ordered by Russian courts, the Financial Times reported Friday, citing European officials.

The Austrian proposal is included in a draft of the EU's 19th sanctions package against Moscow, FT reported. EU ambassadors were expected to discuss the plan in Brussels on Friday, with "several" member states likely to object.

Deripaska's company Rasperia had purchased the 24% stake in Strabag in 2007. After Russia's invasion of Ukraine in 2022, the shares were frozen under EU sanctions and Deripaska sold Rasperia to another Russian businessman who was later sanctioned by both the EU and the United States.

A Russian court in 2024 ordered RBI, the biggest Western lender still operating in Russia, to

pay 2 billion euros in damages to Rasperia and take ownership of the Strabag shares.

RBI paid the damages but said that the shares could not be transferred because the Russian court ruling has "no binding effect in Austria" and the shares themselves remain frozen under EU sanctions.

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

While supporters see the de-facto asset swap as compensation for RBI's costs incurred in Russian courts, some European officials worry it risks legitimizing Russian court rulings against Western firms and could open the door for other sanctioned billionaires to regain their frozen assets indirectly.

"If we go down this path, we could be unfreezing quite a lot of Russian assets and I don't think this is the goal," Reuters quoted an anonymous EU diplomat as saying.

RBI, which plays a key role in processing international payments for Russia, and Deripaska had previously tried but failed to reach an asset swap deal due to sanctions concerns.

RBI and Deripaska's spokesperson declined to comment on the FT report. Rasperia and Austria's foreign ministry did not respond to FT's requests for comment.

RBI first announced plans to exit Russia shortly after Moscow's full-scale invasion of Ukraine in 2022. But President Vladimir Putin later that year banned divestments in banks by investors from "unfriendly" countries without government approval.

On Wednesday, Reuters reported that Russian authorities blocked the sale of RBI to a local buyer out of fears that the ownership transfer could trigger Western sanctions against the bank.

Earlier this week, Strabag said its claim against Rasperia and RBI had been withdrawn.

Original url:
https://www.themoscowtimes.com/2025/10/03/eu-weighs-handing-austrias-raiffeisen-deripaskas-former-stake-in-sanctions-hampered-asset-swap-ft-a90710