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Putin Approves Sale of Citibank's Russian Unit to Renaissance Capital

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Valery Sharifulin / TASS

President Vladimir Putin has authorized the sale of Citibank's Russian subsidiary to local investment firm Renaissance Capital, according to a decree published on Wednesday, effectively completing the U.S. banking group Citigroup's withdrawal from Russia.

The Kremlin decree allows Renaissance Capital to buy 100% of Citibank Russia from its parent company, Citigroup Netherlands B.V., without any additional regulatory approvals.

Citigroup first announced plans to sell its Russian consumer business in 2021 but opted to close operations entirely following Russia's full-scale invasion of Ukraine in 2022.

Since then, Citibank has sharply reduced its local activities, stopped issuing debit cards, closed its last retail branch in Moscow and wound down its remaining operations this month.

Renaissance Capital is a Moscow-based investment bank and one of the few Russian financial institutions not currently under Western sanctions. It was founded in the 1990s and, until

2024, was controlled by billionaire and former presidential candidate Mikhail Prokhorov.

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Renaissance Capital confirmed the transaction to Reuters but said it had "no further details to share." Citibank did not respond to requests for comment.

The terms of the sale were not disclosed in the decree or by either party.

Wednesday's decree was issued under special economic measures introduced after the Russian invasion of Ukraine.

Citibank's exit leaves only a handful of Western banks operating in Russia, among them Austria's Raiffeisen, Italy's UniCredit and Hungary's OTP Bank.

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