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Putin Signals Support for Online Marketplaces in Dispute With Banks – The Bell

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Vladimir Putin. **Kremlin Press Service**

President Vladimir Putin has signaled support for online marketplaces in their dispute with major banks over discounts and loyalty programs, the exiled business news outlet The Bell reported Thursday, citing sources familiar with his closed-door meeting with business leaders.

According to the report, Putin's stance on the dispute emerged during a meeting held late Wednesday, attended by executives from major companies, government officials and Central Bank Governor Elvira Nabiullina.

Russia's largest lenders, including Sber, VTB and T-Bank, are lobbying state regulators to ban online marketplaces from linking discounts to their own in-house payment systems. In their view, the discounts put traditional banks at a disadvantage when customers go to purchase goods online.

In response, major e-commerce platforms argue that banks, which have long offered card-linked cash-back and other rewards within their own business ecosystems, are attempting to restrict competition in the financial sector.

Related article: How Customer Discounts Ignited a Battle Between Russia's Banks and E-Commerce Giants

The Bell reported that Putin commended online marketplaces for helping tame inflation and maintain the flow of Russian goods abroad despite Western sanctions, with at least one source saying he appeared to side with the platforms in their dispute with banks.

In particular, the Kremlin leader was said to have singled out e-commerce giant Wildberries, which announced last month that it plans to expand its operations into Ethiopia.

The Bell suggested that Putin's apparent affinity for online marketplaces may be influenced by his close ally Yury Kovalchuk, who is reportedly connected to several major e-commerce platforms through a series of acquisitions.

Kremlin Deputy Chief of Staff Maxim Oreshkin was also described as a key supporter of marketplaces. Putin tasked Oreshkin last year with overseeing the merger of Wildberries and outdoor advertising firm Russ Group, now known as Wildberries & Russ (RWB).

Alexander Shokhin, president of the Russian Union of Industrialists and Entrepreneurs, a major lobby group, said Putin had called on both banks and e-commerce sites to resolve their dispute on the basis of "fair competition."

According to The Bell, Nabiullina — who has previously expressed support for the banks' position — ultimately echoed Putin's call for "fair competition" and a "balance of interests."

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