

# ING Terminates Sale of Russian Business

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The ING Bank (Eurasia) office building in Moscow. **Yuriy Lapitskiy (CC BY-SA 3.0)**

Dutch lender ING [said](#) Tuesday that it is terminating an agreement to sell its Russian business after concluding the prospective buyer was unlikely to secure approval from President Vladimir Putin.

The planned buyer of ING Bank (Eurasia) was Global Development JSC, which ING [described](#) in a January 2025 announcement as a financial investor with a “background in factoring services.”

ING said it canceled the deal after determining there was “no realistic expectation” the buyer would obtain the required regulatory approvals.

Since 2022, large multinationals have needed sign-off from the Russian government to sell local assets and exit the market. In November, for example, Putin authorized the sale of Citibank’s Russian subsidiary to local investment firm Renaissance Capital

**Related article:** [Putin Approves Sale of Citibank's Russian Unit to Renaissance Capital](#)

ING reiterated on Tuesday that it remains committed to leaving Russia. It [halted](#) new business development there after the full-scale invasion of Ukraine and said it has not taken on new Russian clients since 2022.

The Dutch lender added that it has taken steps to separate ING Bank (Eurasia) from its global systems and is gradually scaling down operations in the country.

“Our position remains unchanged: we see no future for ING in Russia,” the bank said, adding that any alternative exit scenario is expected to cost around 0.07% of its capital.

ING previously said it would take a hit of about 700 million euros (\$730 million) as part of its exit from Russia.

Founded in Moscow in 1993, ING Bank (Eurasia) has served corporate clients.

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