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Raiffeisen Bank Helping Russia Circumvent Sanctions, Report Claims

By [Reuters]

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The Raiffeisen Bank branch in Moscow. **Shakko (CC BY-SA 4.0)**

Austria's Raiffeisen Bank International (RBI) is facing renewed scrutiny as the biggest Western bank still operating in Russia, after a short-selling firm alleged it was a key channel enabling more than $1 billion of Russian trade to circumvent sanctions.

On Thursday, Raiffeisen said the report published by Grizzly Research was misleading and contained factual errors.

Raiffeisen's bank in Russia is the biggest lender in the country not subject to sanctions, which have isolated local rivals, meaning it has become crucial for trade payments, including gas exports to Europe.

Grizzly Research claimed the bank had become a "key channel" for getting around Western sanctions against Russia, involving trade of more than $1 billion and including some goods used in Russian weapons.

"We stand by the strength of our compliance systems, which have been reviewed many times," Raiffeisen said on Thursday.

The bank has said it has been trying for years to leave Russia, making a number of failed attempts to sell its local operations. It has reduced but never closed its business there.

In 2024, U.S. authorities warned RBI that it could be prevented from accessing U.S. dollars due to its dealings with Russia, but never followed up on the threat.

Grizzly said it had a short position on RBI's stock, which allows it to profit from a falling share price. The bank's shares fell as much as 9%.

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