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Russians in Serbia Count the Cost of Alta Bank's Collapse

By Camilla Bell-Davies

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Alta Bank in Belgrade. **Daniil Tishin / yandex.ru / maps**

On the morning of Oct. 31, Alexandra Yakusheva was expecting a delivery at Auditoria, the bookshop, café and event space that she runs in Serbia's capital, for that night's Halloween party.

When the delivery arrived, she was surprised to find that her bank card wouldn't work. In fact, her bank, Alta, had shut down completely.

Auditoria's staff managed to scrape together enough cash for the delivery driver, who refused to hand over the goods until he was paid.

"It was messy, and maybe a little funny in hindsight," she told The Moscow Times, "but it wasn't funny back then."

Yakusheva is among thousands of Russians affected by the collapse of Alta Bank, a lender

popular with the large community of Russian emigres in this Balkan country before Serbia's central bank shut it down late last month.

"Russians were using this bank because they had no other option of opening a bank anywhere else," said Helena Ivanov, an associate researcher at the Henry Jackson Society.

Many Russians kept their life savings there, including earnings from businesses they had started in Serbia and proceeds from the sale of apartments back home.

Because Alta did not inform its customers of the closure, word spread through Telegram and by word of mouth.

Auditoria quickly announced on Instagram that it would only accept cash at its Halloween party.

"Everybody understood," Yakusheva said. "The party went better than expected, because many guests came not only to have fun but to support us and each other."

Alta's closure came less than a week after Aleksandar Vučić's Serbian Progressive Party lost the Oct. 25 parliamentary election to the grassroots Student List movement, ending a 14-year rule marked by a drift toward authoritarianism.

The bank's owner Davor Macura, a businessman close to the Serbian Progressive Party, was arrested earlier this month after he reportedly attempted to flee to Moscow.

According to documents seen by the Serbian investigative outlet KRIK, prosecutors allege that Macura embezzled about 390 million euros over six years. Most of this money was recorded as cash deposits from Alta's exchange offices that never even reached the bank's vault. Where the money went is still unknown. Macura denies wrongdoing.

Ivanov said the case raised questions about how Serbia's central bank vetted Macura and how closely it supervised Alta.

"The key question really is, how was this guy allowed to even open the bank in the first place? What is the responsibility of the National Bank of Serbia here, and who is going to be held accountable for this?" she said. "Then finally, what has happened with that money? Has it ever existed? Was it transferred? Those are some of the things that people in Serbia would want to know."

Speaking to Informer TV on Nov. 3, Vučić said that he had met Macura only three or four times and called the circumstances "strange."

He claimed that most Russians who came forward saying they had lost money in Alta's collapse had backed Serbia's student movement and opposed both him and Russian President Vladimir Putin.

Related article: Will Russia and Serbia Remain 'Brothers Forever' After Shock Election Result?

Serbia's Deposit Insurance Agency reached an agreement Thursday with state-owned

Poštanska štedionica to pay out insured deposits of up to 50,000 euros per depositor, though dates have yet to be announced. Customers with larger balances must file claims for the rest in bankruptcy court, with no guarantee of recovery.

The National Bank of Serbia (NBS) has said the dinar exchange rate is stable and that the country's financial system is not in danger. The regulator also noted that it is constantly and directly monitoring the operations of the bank Poštanska štedionica, and that its measures guarantee the safety of transactions for citizens and businesses. According to the NBS, banks are fully cooperating.

Ivanov said she did not expect Alta's collapse to spread to other lenders.

"This bank is just too small, too irrelevant, the banking system is liquid enough and protected enough, so in that sense there are no concerns about any broader problems," she said.

Though Auditoria had less than 50,000 euros at Alta, a café and bookshop lives on card payments — so Yakusheva's immediate concern was finding another bank so she could accept card payments and pay suppliers again.

"For a firm, having an active bank account is a necessity. You cannot operate without it," she said.

Since Alta's closure, Russians have lined up at bank branches across Serbia in search of a lender that will take them. They are often turned away.

Many of Alta's Russian customers have since turned to Telegram groups like Chat Alta Kriza (Alta Crisis Chat) in search of advice. Another group, Volna Serbia, was set up for people who held over 50,000 euros at Alta and now has more than 1,700 members.

Aleksandr Gitovich, a Russian emigre who runs a PR agency in Belgrade, kept all his business and personal savings at Alta. He has tried to open new accounts with OTP and ProCredit, but he has not yet been approved and the process is expected to take over two weeks.

"We sit and wait," he said.

His family is getting by on whatever cash they had at home and has been unable to pay this month's rent and bills.

"But our Serbian landlord has been very nice," said Gitovich, "and my wife has postponed payments, like the kindergarten fee, and the owners have been okay with that."

Across Belgrade, Russian-owned businesses have put up cash-only signs in their windows and posted notices on Instagram.

Local Serbians have pitched in to help. A Google spreadsheet called Zajedno uz ruske biznise ("United with Russian Business") lists 70 Russian-owned businesses, including cafés and beauty parlors, that have lost access to their accounts and urges locals to pay them in cash. There is even food aid support available to those affected.

Yakusheva of Auditoria said she is trying to look on the bright side.

“Serbians welcomed us in 2022 in a time of need, and we are extremely grateful for it,” she said. “Now, they are trying to support us through this, and that’s wonderful.”

What comes next depends partly on the new government, which the Student List is expected to form by the end of January. While it has already engaged with the European Union, which has long pressed Belgrade to join its sanctions on Russia, the Student List has signaled that it would keep Serbia’s current policy on sanctions.

Either way, Gitovich said he sees little reason to worry. Settled in Belgrade for over three years, his family now have permanent residency and will soon be able to apply for Serbian passports.

“We work, we pay taxes and we don’t get involved with politics, so I don’t see any reason for the new government to be against Russians,” he said.

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