

Otkritie Sees Possible Drawn-Out Crisis

By [The Moscow Times](#)

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Otkritie Financial Corporation may postpone an initial public offering as Russia slips into an economic crisis that may take more than a decade to overcome because of the country's reliance on energy exports.

"I have a growing feeling we've entered a new phase of the crisis," chief executive Vadim Belyayev, whose fortune Forbes magazine puts at \$600 million, said in an interview in his Moscow office. "I share concerns that the global crisis is a story to last. The market looks increasingly dubious."

Moscow-based Otkritie, which focuses on retail banking, asset management and brokerage services, had intended to sell shares in 2013. It may review those plans after stock prices plunged, signaling further financial turmoil to follow and the start of a slow and protracted recovery, said Belyayev, 45.

Unlike other crises, during which asset prices declined rapidly and recoveries were quick, events may play out more slowly this time, according to Belyayev.

There may not be "a precipitous decline that occurs within six months, but a deep plunge stretched over three to five years," he said. "Five years of decline and another five years of recovery mean the crisis may last 10 years. For financial markets, of course, this would be a more painful scenario, but it looks more and more likely."

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