

Sberbank Funds VBI

By [The Moscow Times](#)

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VIENNA — Sberbank will provide up to 300 million euros (\$394 million) in fresh capital for its new VBI Eastern European arm this year to finance expansion, VBI chief executive Friedhelm Boschert said Tuesday.

He also said VBI made a profit in the first quarter after posting losses last year.

VBI's current three-person management board was confirmed for three-year terms. Sberbank is adding corporate finance expert Maria Bykova and strategy man Valentin Mihov to senior VBI management, the bank said. Austrian businessman Siegfried Wolf is supervisory board chairman, and Sergei Gorkov is deputy chairman of VBI.

(Reuters)

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