

Bank Drops Navalny Card Project

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Alexei Navalny's plans to launch a debit card that donates a percentage of all transactions to his anti-corruption work have been frozen after the bank behind the project pulled out, an associate of the opposition leader said.

"The bank decided not to pursue the project," Vladimir Ashurkov, chief executive of Navalny's Anti-Corruption Fund, said without specifying the bank. "I understand they were afraid of the political risks."

The launch of the co-branded card, envisaged as the latest accessory for anti-Putin protesters, was scheduled for earlier this year but has been postponed indefinitely.

"We had talks with a couple of other banks, but there are no concrete plans at this stage," Ashurkov said Friday.

The original idea was not Navalny's but was proposed by the bank that has now abandoned the project, Ashurkov added. The Anti-Corruption Fund declined to comment on the identity

of the financial institution that put forward the scheme, saying only that it is one of the country's top 100 banks.

But billionaire Alexander Lebedev said in a July interview with Izvestia that his National Reserve Bank, ranked the country's 98th-largest by assets according to Allbanks.ru, was in negotiations to release the card.

Pressure on the outspoken Lebedev, who also has holdings in the agricultural, construction and media industries, appears to be increasing, and he said last month that he was looking to scale back his businesses in Russia.

National Reserve Bank, however, is still looking to release the "Navalny card," Lebedev's spokesman, Artyom Artyomov, said Friday.

"The bank has many projects, and this is one of them," he said. "It's in the process of development."

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