

Lebedev Wants to Sell His Bank

By [The Moscow Times](#)

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Tycoon Alexander Lebedev might sell his National Reserve Bank, and he wants to focus his time on the publishing business.

"NRB can now develop only in the low-margin corporate segment because the inspections at the beginning of [2012] ruined the bank's image, which led to the loss of retail clients," Kommersant quoted Lebedev as saying last week.

The Central Bank investigated NRB, and the bank is challenging the probe's legality in court, Interfax reported. Lebedev said efforts to cut costs, including the sale of some real estate assets and a reduction in staffing levels, will enable the bank to show a profit for the year, though it posted a loss of 2.2 billion rubles (\$70.5 million) for the first three quarters of 2012. "In light of this, we expect to sell NRB for no less than its capital. I won't sell for less," Lebedev said.

(MT)

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