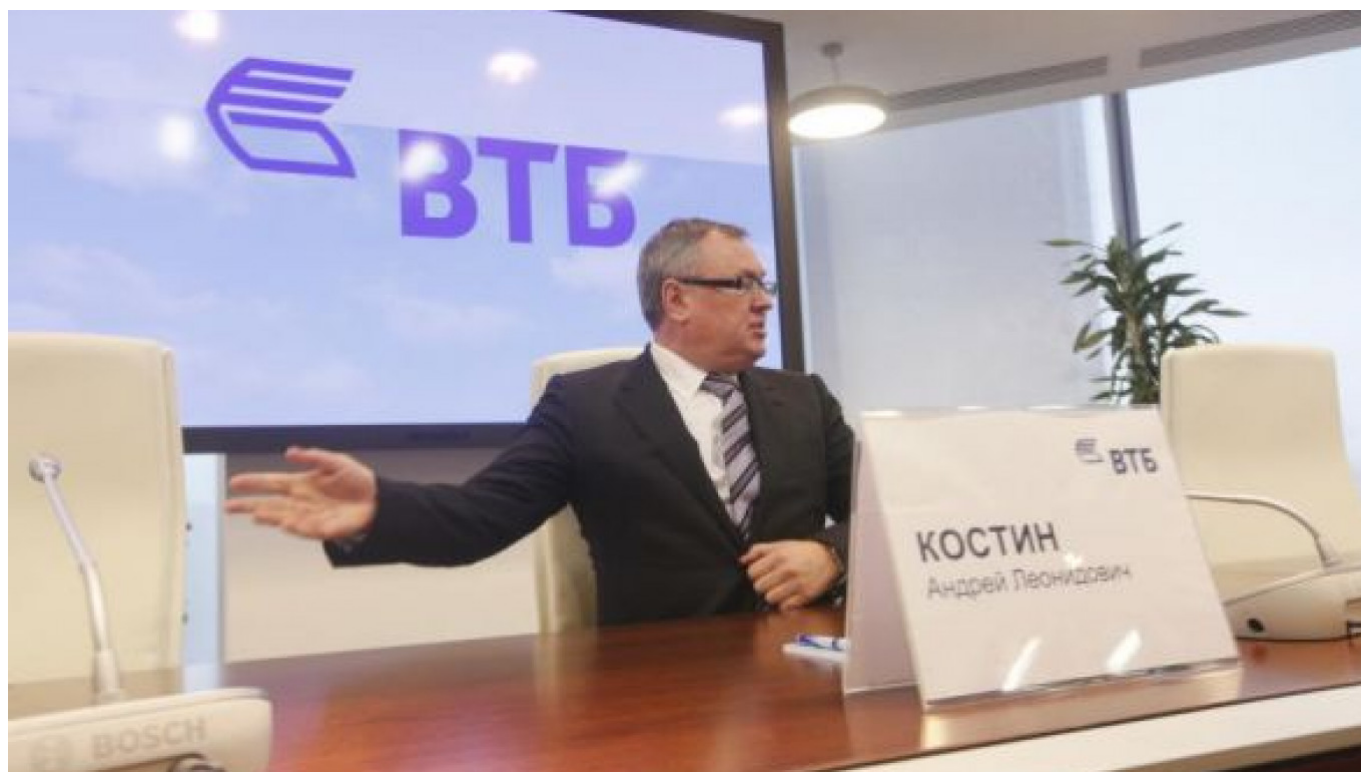


VTB to Cut Costs and Staff

By [The Moscow Times](#)

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VTB head Andrei Kostin said the bank will begin layoffs.

State-controlled lender VTB will begin layoffs, reducing payroll expenses at its head office and its investment banking subsidiary VTB Capital by 15 percent, to cut costs in light of the country's economic troubles, the bank's president said.

VTB head Andrei Kostin said the bank will also cut its charitable programs by up to 25 percent, Vedomosti reported on Thursday.

Kostin said that the bank expected no profit growth this year, prompting the belt tightening to help weather the "tough times."

VTB's head office employed nearly 12,000 people and its payroll expenditures reached 14.9 billion rubles (\$437 million) for the period of January-September, 2013, according to the bank's financial reports. VTB group as a whole has nearly 100,000 employees.

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