

Bank Aims to Turn 1 Million Crimeans Into Clients

By [The Moscow Times](#)

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Russian National Commercial Bank, a minnow in Russia's banking sector before being bought by the Crimean government in April, plans to make 1 million Crimean residents — almost half the population of Russia's ill-gotten peninsula — into its clients.

Ruslan Arefiyev, the Moscow-based bank's chief of operations in Crimea, told Interfax on Friday that in two months the bank had grown its client base to 100,000 residents, that it was servicing 20,000 legal entities, and that "every day 150 to 200 new corporate clients come to us."

From having no presence in Crimea before Russia annexed the territory from Ukraine in March, Russian National Commercial Bank has 246 branch offices on the peninsula, Arefiyev said — the biggest network of any bank in the region — and plans to add another 25 by the end of June.

The bank has profited from an exodus of Ukrainian banks from Crimea in the aftermath of Russia's land grab, and has gobbled up offices vacated by some of Ukraine's major players — Billionaire Igor Kolomoisky's PrivatBank, Oshadbank, Ukrainian subsidiaries of Russia's VTB, Austria's Raiffaisen and Hungary's OTP.

Arefiyev said the bank aimed to eventually have 30,000 corporate clients. "Before the events of March there were about 30,000 to 35,000 active corporate entities in Crimea — we plan to service roughly this number," he said.

Crimea's population numbers 2.35 million. If the bank reaches its million client target, it will be servicing over half of the region's economically active population.

Before the Crimean government took over full ownership in April, Russian National Commercial Bank belonged to Bank of Moscow, part of the country's second-largest banking group, state-owned VTB. On Jan. 1, it was Russia's 609th largest bank, with assets of 1.95 billion rubles (\$56 million), according to ratings agency RIA Ratings.

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