

No Plans for Raiffeisen Bank to Leave Russia, CEO Says

By [The Moscow Times](#)

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VIENNA — Raiffeisen Bank International has no desire to exit the Russian market, Chief Executive Karl Sevelda told a newspaper in response to market rumors it could sell its lucrative Russian business.

The Austrian lender has "absolutely no intention to sell our Russian bank," he told Der Standard in a report printed Tuesday. A bank spokeswoman confirmed his remarks.

He was responding to Russian media reports that Raiffeisen was in talks with Alfa Bank about a potential sale. Sevelda dismissed these "unfounded rumors" and said Raiffeisen had "absolutely no contact" with Alfa Group.

Raiffeisen, which is conducting a strategic review of its portfolio, said this month that losses for 2014 could surpass 500 million euros (\$561.5 million) if it had to write down goodwill

in Russia, its single most profitable market.

The spokeswoman also confirmed the paper's report that Chief Financial Officer Martin Gruell had denied market talk Raiffeisen may need to raise capital. It raised about 2.8 billion euros a year ago via a rights issue.

RBI shares, which have fallen a fifth this year amid investor concern about its exposure to Ukraine and Russia, rose 0.7 percent to 10 euros by 12:02 while the Stoxx bank sector index fell 0.9 percent.

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