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Apr 9 · 12 tweets · [P_Kallioniemi/status/1645071663233368066](#)

In today's #vatniksoup, I'll be introducing a bank well-known in both Austria and Russia: Raiffeisen Bank International and its Russian subsidiary, AO Raiffeisen. It is one of the few foreign banks that still continues business-as-usual in Russia.

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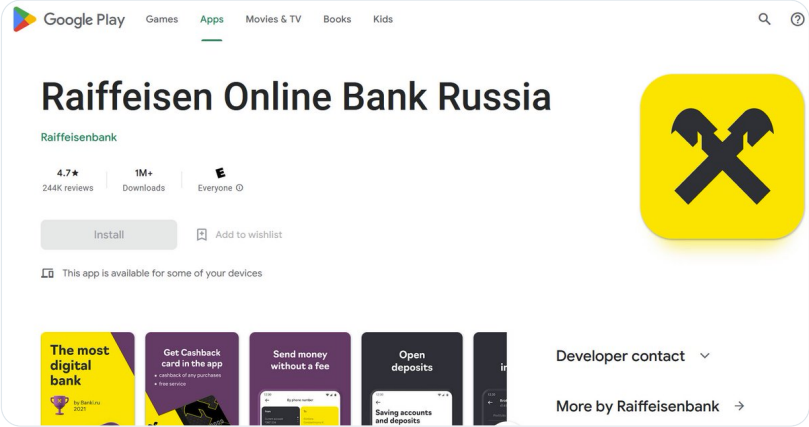
The Russian branch of Raiffeisen was founded in 1996 and was expanded massively after the takeover of Russia's Impexbank in 2006. A year later they had become the largest bank that deals with foreign capital (seventh largest overall) in Russia.

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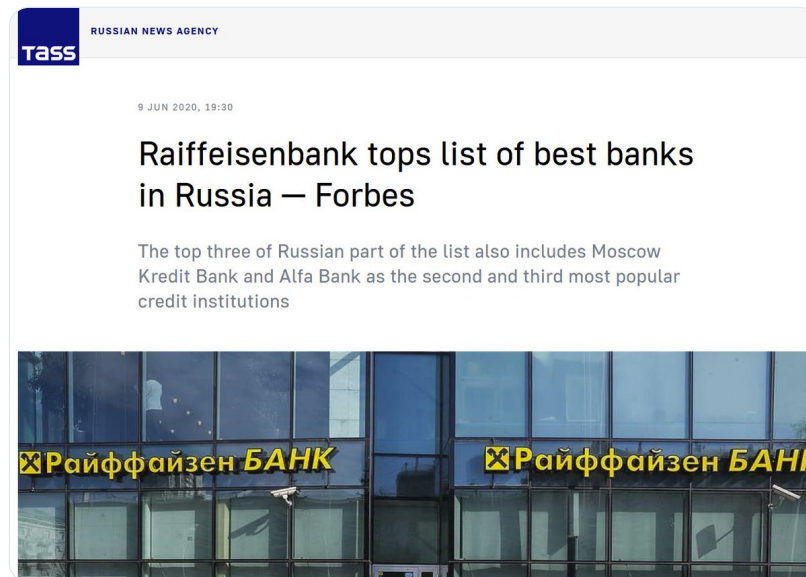
During the early 2000's Raiffeisen was opening new branches around Russia, including St. Petersburg, Samara, Yekaterinburg, Novosibirsk and Krasnodar. After 2018 they focused on digital expansion, and in 2021 they had digital presence in over 300 cities.

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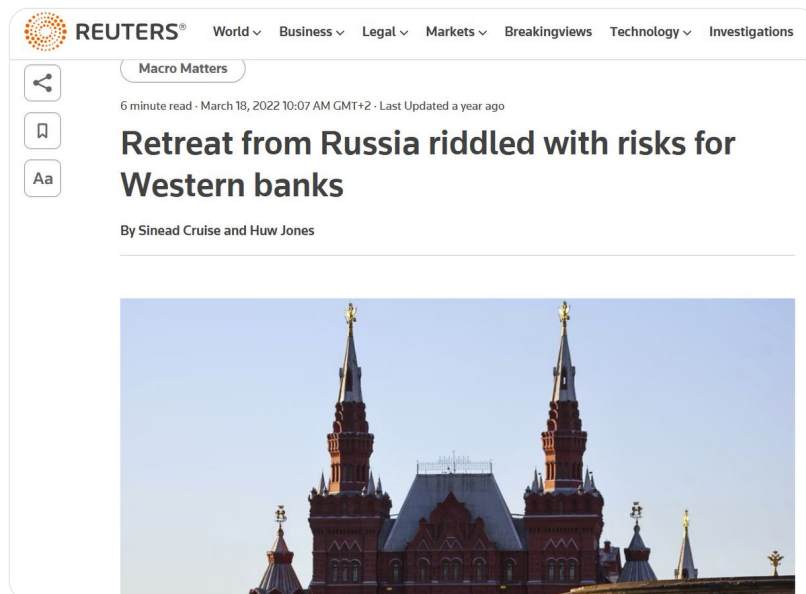
The customer satisfaction at Raiffeisen is also high - in 2021, the American Forbes called it the "best bank of Russia", and in 2018 Euromoney magazine referred to it as "The best bank for private banking services for wealthy customers in Central and Eastern Europe".

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After Russia's full-scale invasion of Ukraine in Feb 2022, many Western companies and banks decided to leave the Russian market. In general, when banks leave a country en masse, it can have devastating consequences on its economy, ...

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...which is why Putin has been doing everything in his power to disrupt these departures. Nowadays all big exits have to be signed by Putin himself.

Many Western banks left Russia actually already in 2014, after the annexation of Crimea.

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But some European banks, including Raiffeisen and Italian Unicredit, saw the opportunity to make some money from the war, and decided to stay.

Staying and continuing business-as-usual in Russia has been a pretty profitable deal for Raiffeisen: around 60% of its profits,...

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TASS RUSSIAN NEWS AGENCY

1 FEB, 13:25

Raiffeisenbank net profit in Russia rises 4.4-fold to 2.05 bln euro in 2022

It is reported that Raiffeisen Bank International AG is still evaluating all strategic options for Raiffeisenbank's future in Russia, including an elaborate exit from Raiffeisenbank

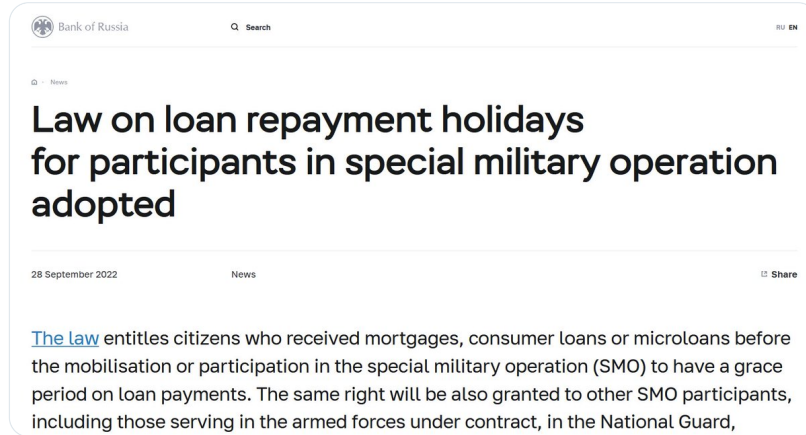
MOSCOW, February 1. /TASS/. The net profit of the Russian Raiffeisenbank (subsidiary of one of the largest Austrian banking groups Raiffeisen Bank International AG) in 2022 increased 4.4-fold to 2.05 bln euro, according to the group's report. A year earlier, Raiffeisenbank's net profit in Russia amounted to 474 mln euro.

In the Q4 of 2022, Raiffeisenbank's net profit amounted to 637 mln euro, which is 19% lower than in the Q3 of 2022.

...a total of 2 billion EUR, came from Russia. The bank holds more than 20 billion EUR of Russian money.

Raiffeisen's stay in Russia has faced some challenges lately, though - recently Russia started granting loan payment holidays to their troops who fight in Ukraine.

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The screenshot shows a news article from the Bank of Russia website. The title is "Law on loan repayment holidays for participants in special military operation adopted". The date is "28 September 2022". The article text states: "The law entitles citizens who received mortgages, consumer loans or microloans before the mobilisation or participation in the special military operation (SMO) to have a grace period on loan payments. The same right will be also granted to other SMO participants, including those serving in the armed forces under contract, in the National Guard,"

The banks that grant these loans must write off the entire debt if these soldiers are either maimed or killed on the battlefield. Between Sep and Dec of 2022, these write offs were worth 800 million EUR. By granting these loans, both Raiffeisen and Unicredit are complicit..

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The screenshot shows a news article from the Insider website. The title is "More of Russia's soldiers have died in Ukraine — a war Putin thought would be over in days — than in all its wars since World War II combined, new analysis finds". The authors are "Chris Panella and Jake Epstein" and the date is "Feb 28, 2023, 6:11 PM". The article includes a photograph of soldiers in a trench, with one soldier operating a large artillery piece that is firing, creating a large plume of smoke.

...in funding Russia's barbaric invasion. In Jan 2023, US Treasury launched an investigation concerning potential breach of Western sanctions. In addition, The European Central Bank has been pushing Raiffeisen to leave the profitable Russian market.

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4 minute read · February 20, 2023 10:41 AM GMT+2 · Last Updated 2 months ago

Exclusive: U.S. sanctions authority probes Raiffeisen on Russia

By John O'Donnell, Francesco Canepa and Alexandra Schwarz-goertlich



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European Markets

5 minute read · March 24, 2023 9:00 AM GMT+2 · Last Updated 16 days ago

Exclusive: ECB pressures Austria's Raiffeisen bank to quit Russia

By John O'Donnell and Alexandra Schwarz-goertlich



On 30 Mar 2023, Raiffeisen called its critics "morally arrogant", and the moralizing from a "risk free zone of comfort". It's worth noting that one of the most sound critics of Raiffeisen has been President Zelenskyy, who hardly operates from a "risk free zone of comfort".

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Finance

3 minute read · March 30, 2023 2:25 PM GMT+3 · Last Updated 10 days ago

Raiffeisen slams 'morally arrogant' critics as eyes Russia spin-off

By Alexandra Schwarz-goerlich and John O'Donnell

A photograph of a Raiffeisen Bank International building. The building is a multi-story structure with a light-colored facade. The Raiffeisen logo, a yellow 'X' inside a black square, is visible on the left side of the building. To the right of the logo, the words "Raiffeisen Bank International" are written in black. The building is partially obscured by dark tree branches in the foreground. The sky is a clear, pale blue.

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In today's #vatnik soup I'm going to talk about Austria. Countries like Serbia and Hungary often pop up in conversations about Russia and Putin apologists, but when it comes to Russian espionage and intelligence activities, Austria, along with Belgium, comes on top.

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10:43 AM · Feb 6, 2023

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