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"The State in Russia's Banking Sector"

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THE STATE IN RUSSIA'S BANKING SECTOR[1]

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Abstract

Russia's banking sector has increasingly become more nationalized and monopolized in recent years as the result of the Central Bank of Russia's policies. In the present paper, we have demonstrated how policies of the Bank of Russia since 2013 have enhanced the level of nationalization and monopolization of Russia's banking sector and have provided even more favorable conditions for state-controlled banks. The paper outlined the 'clearance campaign' of the Central Bank of Russia and summarized major disturbing trends, such as the increased amount of license revocations, the split within the Association of Russian banks, enhanced state support towards state-controlled banks, that are reshaping the institutional structure of Russia's banking sector. The strengthening of supervisory and regulatory functions of the Bank of Russia can be viewed as a positive sign as they help create the healthy environment within the sector and aim to establish market discipline, however, current policies simultaneously cause significant market distortions and further suppress competition.

Keywords: Russia, state, banking sector

JEL classification: P29, P52, O16

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Introduction

Russia’s banking sector has increasingly become more nationalized and monopolized in recent years as the result of the Central Bank of Russia’s policies. As the result, Russia’s government and the Bank of Russia now control approximately 70-80% of the total banking sector and expand their presence in other sectors of the economy. Presumably, temporary nationalization of the banking sector helps mitigate the impact of international sanctions, volatile petroleum prices, and ruble depreciation on Russia’s economy. However, the current situation is not that simple.

For Russia, the state dominance in the banking sector is not a *de novo* phenomenon: state-controlled banks traditionally have the highest market shares in assets, deposits, corporate, and household loans (Gorshkov, 2017). However, recent disturbing trends in Russia’s banking sector such as the increased amount of license revocations, the split within the Association of Russian banks, enhanced state support towards state-controlled banks are reshaping the institutional structure of Russia’s banking sector. In principle, strengthening of supervisory and regulatory functions of Bank of Russia can be viewed as a positive sign as they create the healthy environment within the sector and aim to establish market discipline, however, its current policies simultaneously cause significant market distortions and further suppresses competition.

In the present paper, we aim to demonstrate how policies of the Bank of Russia since 2013 have enhanced the level of nationalization and monopolization of Russia’s banking sector and have provided even more favorable conditions for state-controlled banks. First, we outline the ‘clearance campaign’ of the Central Bank of Russia and summarize major disturbing trends currently happening in Russia’s banking sector. Then we provide an overview of state-controlled banks and evaluate their current role in Russia’s economy.

Banking Holes

In 2013, the Bank of Russia launched a massive ‘clearance campaign’ revoking the licenses of banks non-compliant with regulatory requirements. The campaign coincided with the deoffshorization policy initiated by the president aiming to prevent illicit capital flight via sham paper companies and stimulate capital repatriation.

The campaign revealed that hundreds of banks had massive ‘banking holes’ in their capital structures that came from significant discrepancies in the real and book value assets, and capital structure problems attributable to inefficient management practices and highly risky credit policies. In some instances, bank managers provided loans to fictitious one-day paper companies, purchased assets that had no real value, attracted depositors’ funds to off-balance deposits (Katasonov, 2018). The collapse of domestic private banks, particularly the failure of Otkrytie and Binbank in 2017, exposed banking holes of this sort, calling into question the quality of the Bank of Russia’s macro-prudential control and supervisory function before 2013.

In the past 17 years, 2,600 out of almost 3,000 registered banks have lost their licenses due to dubious transactions such as money laundering and tax evasion. Many of these banks were established in the 1990s, and were controlled by industrial capital (including that of oligarchs) that focused on the capital accumulation to finance shareholders’ purchases of privatizing enterprises rather than providing intermediary functions in the financial market. Some banks that survived the 1990s were hard-hit by the 2008 financial crisis.

Many banks at present are still engaged in illegal transactions and asset-stripping as these activities are far more profitable. Continuous efforts by the Bank of Russia to establish market discipline led to excessive regulations making it difficult for many Russian banks to legally operate. In such conditions, many banks issued loans with fake collateral, overstated their assets value, inflated formal capital through structured transactions with affiliated companies, and prioritized investing into corporate and sovereign bonds as these investments generate larger profits than investing in the real sector (*Financial Times*, 15 January 2018).

As of August 2019, 415 commercial banks were operating in Russia. The number of banks has been steadily declining due to stricter capitalization requirements and increased domestic M&A activity by banking holding groups. In recent years, the Bank of Russia has stressed culling weak banks, and enhancing market regulation and control. Banks failing to fulfill minimum capitalization requirements or not complying with the current legislation on banking activities were placed under prudential control. Financial and economic sanctions exacerbated bank insolvencies. The number of banks in Russia more than halved in 2012 – 2019 (Figure 1).

The number of license revocations and liquidations of credit institutions is remarkable. While only 30 credit institutions were liquidated or had their licenses revoked in 2012, the peak of license revocations and liquidation of credit institutions was registered in 2014-2016. During this period the Bank of Russia’s campaign coincided with the impact of international sanctions, volatile petroleum prices, and ruble depreciation that significantly exacerbated financial conditions of many banks. In particular, a sharp decline in petroleum prices reduced the amount of funds allocated to banks and hurt their cash flows. A depreciating ruble and rising inflation aggravated the liquidity problem of many banks and international sanctions deprived many banks of opportunities to attract cheap financing from traditional international capital markets.

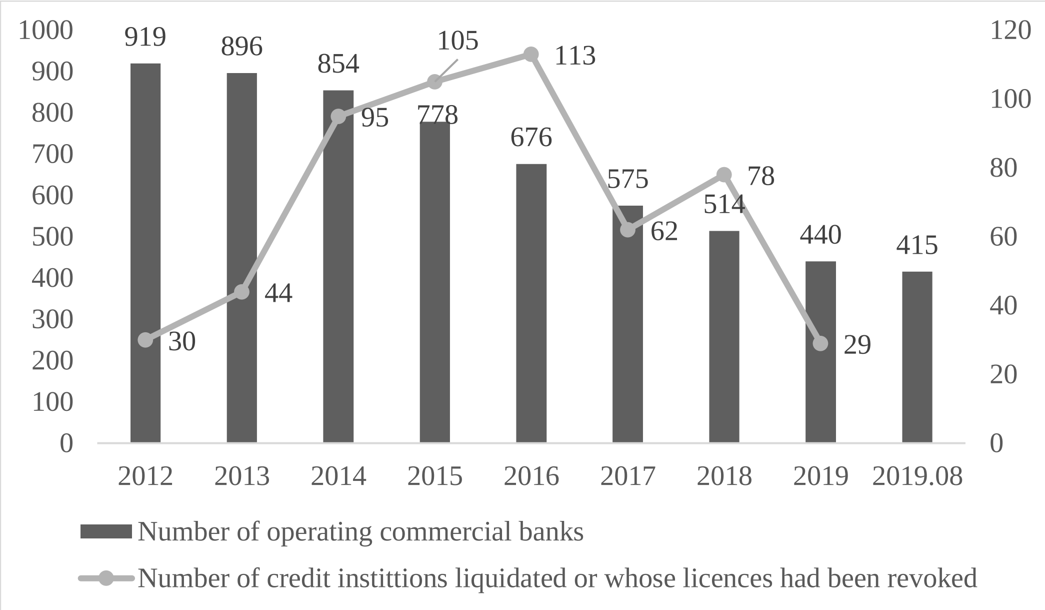

Figure 1. Number of Commercial Banks in Russia in 2012-2019
Source: Statistics on the number of operating commercial banks is from Central Bank of Russia's statistics available at https://www.cbr.ru/statistics/pdko/lic/; statistics on the number of credit institutions liquidated or whose licenses had been revoked is available at https://www.banki.ru/banks/memory/ (last accessed October 13, 2019).

Licenses were mostly revoked from small-size banks as the result of money laundering and dubious transactions, high-risk credit policy, capital loss, financial data falsification, inability to satisfy creditors' requirements, and other reasons. In 2016, the first three reasons amounted for two-thirds of all license revocations: 25.6%, 23.6%, and 21.6%, respectively (Bitkina, I. & Korenkova, 2019, p. 1125). The Bank of Russia announced that large banking holes in the sector are the result of poor-quality governance by bank management teams.

Negative consequences of massive license revocations and banks insolvencies were mitigated by the Deposit Insurance Agency (DIA) established in the form of a state corporation in January 2004. The number of member banks as of May 2019 was 748 and the number of cases when the insured events occurred was 490. In addition, the number of liquidation procedures initiated by the DIA is 678 (317 had been already completed). The Agency is also responsible for the resolution of systematically important banks and has participated in 21 bank resolution projects to date.

In 2017, the functions of the Agency were modified due to the introduction of a new mechanism of financial rehabilitation and bailout of insolvent banks through the Banking Sector Consolidation Fund (BSCF) directly managed and 100% owned by the Bank of Russia that is now allowed to acquire shares, bonds, assets, and liabilities of insolvent banks and resell them to new investors after financial problems have been resolved. The new resolution mechanism seeks to enhance the Bank of Russia's supervisory control and improve market discipline (Figure 2).

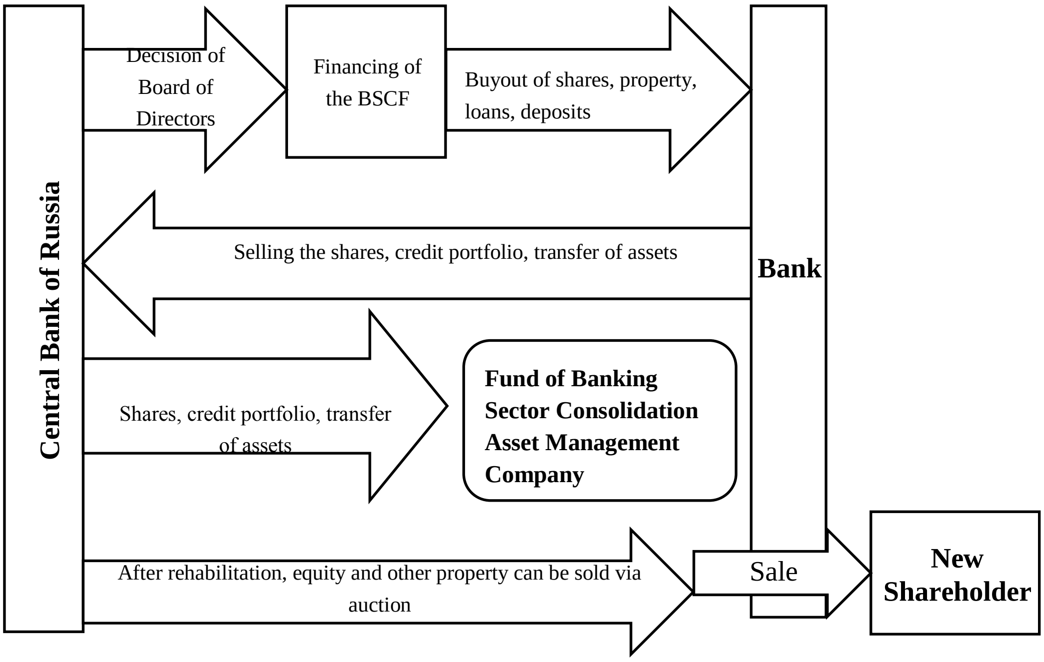

Figure 2. Financial Rehabilitation under the Banking Sector Consolidation Fund
Source: www.cbr.ru

Surprisingly, this change coincided with the insolvency of three large private banks from the list of systematically important banks – Financial Corporation 'Otkrytie', 'Binbank', and 'Promsvyazbank' which have traditionally been in top 15 of Russian banks. The Agency's funds had been depleted by 2017: according to the annual reports of the DIA, the amount of long-term credits in 2013-2018 has increased by 6 times, the property contribution of the Russian Federation by 4.5 times, while the resources of the Mandatory Deposit Insurance Fund have decreased by 4.2 times. By establishing the BSCF, the Bank of Russia has received the direct right to implement financial rehabilitation of banks (Figure 2).

After the decision of the Board of Directors, the Bank of Russia has the right to implement buyouts of shares and other equity, deposits, and credit portfolios of banks under resolution (financial rehabilitation) and transfer them to the BSCF. As of 2019, nine banks went through the financial rehabilitation of the DIA or the BSCF or received financial aid: Bank FK

“Otkrytie”, Genbank, TRAST, Promsvyazbank, Avtovazbank, Rost bank, Aziatsko-Tikhookeansky Bank, Binbank, Fondservis Bank.

It is stipulated that assets and capital acquired in the process of the resolution can be sold to new shareholders via auctions. However, as of August 2019 there has been only one attempt to sell Aziatsko-Tikhookeansky Bank to Sovkombank which ended in failure.

State vs. Association of Russian Banks: A Blow on the Competition

Another disturbing trend in Russia’s banking sector is the scandal of the Association of Russian banks which is non-governmental and non-profit organization which has been representing interests of the Russian banking community since its establishment in 1991. In particular, the Association was providing support to regional small, medium, and large banks. In 2017, the largest banks in terms of assets and credit portfolios such as Sberbank, VTB, VTB 24, Rosselhozbank, Gazprombank, Alfa-bank, Financial Corporation ‘Otkrytie’, and Binbank announced their withdrawal from the Association due to the fact that it is no longer representing their interests. In particular, these large banks disapproved the criticism of the Bank of Russia’ s policies.

The largest player of Russia’s banking market later entered the competing Association of Banks of Russia that was established in December 1990 and initially included 37 commercial banks former branches of Promstrojbank of the USSR. The new chairman of the Association of Banks of Russia is a former vice-chairman of the Central Bank, and considering the fact that almost all large banks that withdrew from the Association of Russian Banks are state-controlled, it is obvious fact that the state influence in the Association has significantly increased.

The Role of the State in the Banking Sector

The scope of state involvement and control in Russia’s banking sector is enormous echo of the Soviet pattern. State-controlled banks are conventionally defined as banks directly or indirectly controlled by the federal government or the Central Bank of Russia itself. In countries with imperfect corporate governance this category is broader than that of state-owned banks which assumes the majority of shares belonging to the state.

In Russia, the scope of indirect ownership is rather significant and there are other public (directly and indirectly state-affiliated) entities that exercise significant control over banks. As a result, state-controlled banks often have rather complicated shareholders structures which significantly hinders the process of their governance by the state.

The list of banks with state control (over 50% shares) or state participation is presented in Table 1. *De jure* state banks are banks established by federal laws. They include the Bank of Russia (federal law No. 86 ‘On Central Bank of Russian Federation (Bank of Russia)’ and VEB.RF (Vneshekonombank) (federal law No. 82 ‘On Development Bank’).

Federal law No. 86-FZ ‘On the Central Bank of Russian Federation (Bank of Russia)’ established the Bank of Russia, granting it special legal status by article 75 of the Constitution of the Russian Federation. The goals of the Bank of Russia are managing the ruble and insuring its stability, promoting the development of the Russian banking system, protecting the stability of the national payment system and financial market. The Bank of Russia is an independent special legal institution exclusively authorized to issue currency and regulate its circulation. The Bank of Russia in collaboration with the government of Russia is responsible for the monetary policy and is simultaneously a macro-regulator (macro-prudential control and supervisory function) of the financial market.

VEB. RF (Vneshekonombank) is the largest state-owned development bank in Russia. Its primary objective is to contribute to long-term economic growth. It provides financing for large-scale projects to develop infrastructure, industrial production, the social sphere, strengthen the technological potential in partnerships with commercial banks with the ultimate goal of improving the quality of life. Thus, VEB.RF is not working with the retail sector. In 2017, the bank loaned RUB 2,695.6 billion, mostly in the form of project financing (56.3%), commercial loans (26.4%), securities purchases (8.6%), and export financing (4.8%). As of December 2017, the top 3 clients accounted for 28.8% of the credit portfolio, and another group of 10 clients accounted for 21.6%. The statistics reveal that VEB.RF is financing only a limited number of large-scale projects (Vneshekonombank, 2018).

The second group is the most representative and includes banks controlled by the federal government (the Federal Agency for State Property Management (FASPM) or other state corporations) or the Bank of Russia. Except for Sberbank, the Bank of Russia has become the major shareholder in these banks as the result of the financial rehabilitation under DIA or BSCF.

Sberbank (50+1% shares owned by the Central Bank of Russia) is the largest saving state-commercial bank in Russia belonging to this group. Sberbank has a dominant position in Russia’s financial market. In 2017, it had 28.9% share in assets, 32.4% in corporate loans, 40.5% in household loans, 20.9% in corporate deposits, 46.1% in individual deposits, and

39.3% in capital. The credit portfolio of Sberbank is composed mostly of individual household loans (32.0%), petroleum and gas industry (8.9%), real estate (7.9%), metallurgy (7.5%), commercial trade (7.2%), food and agricultural industry (5.2%), and machine building and telecommunications (4% each). The top 20 affiliated client groups accounted for 26.4% of the credit portfolio in 2017, suggesting there is a bias in favor of large corporate clients (Sberbank, 2019).

State-controlled banks and banks with state participation are also established by regional and municipal authorities, state-owned enterprises or other state-controlled banks (Table 1).

Table 1. List of Banks with State Control or State Participation

Bank	Government share
De jure state banks (banks established by federal laws of the Russian Federation)	
Central Bank of Russia	-
VEB.RF (Vneshekonombank)	100%-owned by Russia’s government
Banks controlled by federal authorities or the Central Bank of Russia	
Sberbank	52.32% of voting shares belong to the Bank of Russia
VTB	60.9% of shares belong to the FASPM
Promsvyazbank	100% of shares are transferred by the DIA to the government. Information on current shareholders is not disclosed due to the new update in the legislation.
Rosselkhozbank	100% of shares belong to the FASPM
Financial Corporation ‘Otkrytie’	99.9% of shares belong to the Bank of Russia
Svyaz-Bank	99.9% of shares belong to VEB.RF
MSP Bank	100% owned by the Federal Corporation on Small and Medium Enterprise Development
Rossijskiy Kapital	100% owned by DOM.RF (established by the FASPM)
RNKB Bank	100% owned by the Federal Corporation on Small and Medium Enterprise Development
Rosgosstrah Bank	93.77% of shares belong to the Bank of Russia via Financial Corporation ‘Otkrytie’
Bank Trast	99.9% shares belong to the Bank of Russia
Novikombank	100% of shares belong to the State Corporation ‘Rostec’
Roseksimbank	100% owned by VEB.RF
Aziatsko-Tikhookeansky Bank	99.99% of shares belong to the Bank of Russia (via BSCF)
Fondservis Bank	100% of shares belong to the State Corporation ‘Roskosmos’
Banks controlled by regional and municipal authorities	
AK BARS	Tatarstan Republic (25.78%+14.57%)
Bank of Kazan	Kazan City (42.17%)
Khakasskiy Municiplany Bank	Abakan City (31.56%)
OIKB ‘Rus’	Orenburg Oblast (82.92%)
Bank ‘Ekaterinburg’	29.29% belongs to the Department of Property of Ekaterinburg City
Banks controlled by state-owned enterprises	
Gazprombank	35.54% of shares belong to PAO ‘Gazprom’, 9.1% belong to VEB.RF

Vserossijsky Bank Razvitiya Regionov (VBRR)	Controlled by Rosneft
Banks controlled by other state-controlled banks	
Pochta Bank	VTB (50+1 shares)
Kraiinvestbank	99.9% of shares belong to RNKB (Crimea) which is owned by the FASPM
Dal'nevostochny Bank	100% of shares belong to VBRR

Source: compiled by author with reference to https://proficomment.ru/gosudarstvennye-banki-rossii/#____2019 (accessed October 13, 2019).

The scope of state-controlled banks in Russia is most precisely measured by Vernikov (2019) who constructs his original database on state-owned and state-controlled banks in 1991-2018. The sample suggests that the number of state-controlled banks in the respected period ranged from 40 to 50. As of January 2019, the number of state-controlled banks amounted to 42 and their share in the total number of banks was about 9.5% (an increase from less than 2% in 1991). The market share of state-controlled banks by Vernikov's estimation in 2018 peaked to 68.3% which is the largest among Central, Eastern, and South-Eastern European countries (the official figure of the Central Bank of Russia is 62.4% as of January 2019).

Table 2. Share of Different Groups of Banks in Deposits and Loans as of January 1, 2019 (in Percentage)

Share in %	Household deposits	Firm deposits	Household loans	Corporate loans	ROA (2018)	ROE (2018)
State-controlled banks	68.4	62.4	69.4	72.8	2.6	19.6
Banks with foreign capital participation	10.0	13.2	14.5	10.1	2.8	18.0
Medium and large private banks	14.5	14.6	12.2	9.3	1.2	9.0
Banks with basic license	0.5	0.3	0.3	0.3	0.2	1.1
Banks under financial resolution	6.6	7.3	4.9	8.7	-	-
Non-bank credit institutions	0.0	2.1	0.0	0.0	-	-

Note: Firm deposits include deposits and funds on accounts of non-financial and financial organizations (other than credit institutions).
Source: compiled by author with reference to Bank of Russia (available at https://www.cbr.ru/Content/Document/File/72560/bsr_2018.pdf; accessed October 13, 2019).

State-controlled banks provide the lion's share of financing in Russia: As of January, 2019, their share in household deposits was 75%, firm deposits – 69.7%, household loans – 74.3%, corporate loans – and 81.5% (Table 2). The share of state-controlled in corporate loans is particularly remarkable, considering the fact that the corporate loans are mostly directed to large companies: 92 large companies constitute 35% of the all corporate loans which have increased by 68% in 2016-2019 (Bank of Russia, 2019). To compete with the state-controlled banks', private banks have to raise interest rates on deposit accounts which inevitably exacerbates their profit margins.

The majority of the Russia's top 15 banks are state-controlled (Table 3). While there are private and foreign banks in the ranking, the amount of their assets is incomparable to Sberbank: for instance, as of July 2019, assets of Sberbank were 2 times larger than that of VTB (2nd place), 8.4 times larger than the privately-owned Alfa-Bank (5th place), and 21 times larger than the foreign-controlled UniCredit Bank (10th place).

The exclusive position of Sberbank and VTB in Russia's banking system is also confirmed by the fact that these two state-controlled banks have been receiving liquid budget funds. The share of DIA's funds in capital structure of banks has been increasing and 84% of all regional and federal budget funds were directed solely to Sberbank and VTB in April 2019 (*Centr Razvitiya of Higher School of Economics*, July 26, 2019).

Table 3. Russia's Top 15 Banks in Terms of Assets in July 2019

Rank	Bank	Rank	Bank	Rank	Bank
1	Sberbank	6	Rosselkhozbank	11	National Bank 'Trast'
2	VTB	7	Moskovsky Kreditny Bank (private)	12	Rosbank (France)
3	Gazprombank	8	Bank 'Financial Corporation Otkrytie'	13	Raiffaisenbank (Austria)
4	National Clearing Center (Subsidiary of the Moscow Exchange)	9	Promsvyazzbank	14	Sovkombank (private)
5	Alfa-Bank (private)	10	UniCredit Bank (Italy)	15	Rossiya (private)

Source: https://www.banki.ru/banks/ratings/ (accessed October 13, 2019).

In addition, in recent years Russian state-controlled banks have expanded their influence in other sectors of the economy. Sberbank made significant acquisitions of IT companies such as Yandex (online media holding, 2009), Yandex. Money (E-payments, 2012) DocDoc.ru (medical appointments, 2017), Yandex.Market (E-payments, 2018), Rabota.ru (online recruitment, 2019), Rambler.ru (online media holding, 2019). Gazprom also aims to develop a new blockchain technological partnership with Megafon and Rostec. Thus, most influential domestic IT companies are likely to be under state control. VTB is also active in acquiring assets in transport logistics, metal, agriculture, retail, and agricultural sectors (Szakonyi, 2019).

Conclusion

The state has many different roles in the financial sector: it can be a promoter, an owner, a regulator, and an overseer. These roles are assigned to the state because of market imperfections inherent to financial markets. Governments can limit adverse repercussions of market imperfections by enhancing its regulatory and supervisory functions (World Bank, 2012, p. 3). From this viewpoint, Bank of Russia's policies since 2013 aimed at providing financial stability and market discipline in the banking sector can be positively evaluated. On one hand, by revoking the licenses of insolvent banks, implementing bank resolutions, protecting systematically important banks, and providing budget funds to a group of prioritized state-controlled banks, the Bank of Russia aims to prevent further 'contagion' of the banking sector and to 'heal' the existing 'banking holes'.

On the other hand, as mentioned in the *Global Financial Development Report 2013*, '…government policies that ameliorate one market imperfection can create other – sometimes even more problematic – distortions.' This is exactly what is currently happening in Russia's banking sector. The competition in the banking sector is significantly distorted as state-controlled banks have increased their monopolization power on the market. Unlimited access to government financing allows them to offer low interest rates on loans, provide favorable loan and mortgage programs, thus positioning them as highly reliable in comparison to domestic small and medium private banks.

Favoritism towards state-controlled banks have also enhanced the nationalization of Russia's banking sector in recent years. While this might be desirable at the initial stages of development in developing countries, the current level of nationalization of the banking sector, where state-controlled banks have more than two-thirds of the market share and are actively expanding into other industries, proves the fact that it has reached enormous scale and privatization initiatives are becoming more distant. State ownership is not the problem in itself, however it requires constant inflows of public funds and creates distortions for bank management that may not diligently monitor the performance of the respected banks. There are concerns that nationalization of the banking sector is used as a political instrument to let the government control all financial flows and thus undermining Russia's political diversity (Szakonyi, 2019). Support towards prioritized sectors, financing of prioritized projects, provision of subsided mortgages and other favorable lending mechanisms raises concerns on the genuine motivations of the state power.

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