Financial Market Report
Russia
Country Profile: Russia
Raiffeisen Research. As in April 2019.

**Currency:** Russian Ruble (RUB)

<table>
<thead>
<tr>
<th>Gross Domestic Product and Budget</th>
<th>2017</th>
<th>2018</th>
<th>2019e</th>
<th>2020f</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real GDP growth, % p.a.</td>
<td>1.6</td>
<td>2.3</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>Nominal GDP, €bn</td>
<td>1.397</td>
<td>1.400</td>
<td>1.441</td>
<td>1.430</td>
</tr>
<tr>
<td>Per capita GDP, PPP basis, €</td>
<td>17.300</td>
<td>n.v.</td>
<td>n.v.</td>
<td>n.v.</td>
</tr>
<tr>
<td>Growth in industrial output, % p.a.</td>
<td>1.0</td>
<td>2.9</td>
<td>2.5</td>
<td>2.0</td>
</tr>
<tr>
<td>Consolidated budget deficit, % of GDP</td>
<td>-1.5</td>
<td>1.9</td>
<td>1.8</td>
<td>1.0</td>
</tr>
</tbody>
</table>

**Inflation and Employment**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019e</th>
<th>2020f</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobless rate, annual average, %</td>
<td>5.2</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Average monthly gross wage, €</td>
<td>593</td>
<td>575</td>
<td>603</td>
<td>610</td>
</tr>
<tr>
<td>Consumer price inflation, annual average, % p.a.</td>
<td>3.4</td>
<td>3.0</td>
<td>4.7</td>
<td>4.1</td>
</tr>
</tbody>
</table>

**Balance of Trade and Current Account**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019e</th>
<th>2020f</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goods exports, €bn</td>
<td>313</td>
<td>360</td>
<td>347</td>
<td>318</td>
</tr>
<tr>
<td>Goods imports, €bn</td>
<td>210</td>
<td>202</td>
<td>212</td>
<td>207</td>
</tr>
<tr>
<td>Current account deficit, €bn</td>
<td>35.6</td>
<td>97.3</td>
<td>59.6</td>
<td>57.0</td>
</tr>
<tr>
<td>Current account deficit, % of GDP</td>
<td>2.5</td>
<td>7.0</td>
<td>4.1</td>
<td>4.0</td>
</tr>
<tr>
<td>Foreign debt, % of GDP</td>
<td>29.3</td>
<td>31.5</td>
<td>31.5</td>
<td>30.0</td>
</tr>
</tbody>
</table>

**Rates of Exchange and Interest Rates**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019e</th>
<th>2020f</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local currency/US$ (average)</td>
<td>58.3</td>
<td>62.8</td>
<td>67.0</td>
<td>68.0</td>
</tr>
<tr>
<td>Local currency/€ (average)</td>
<td>65.9</td>
<td>74.0</td>
<td>76.6</td>
<td>82.3</td>
</tr>
<tr>
<td>3-month money market rate (TRIBOR), average, %</td>
<td>7.88</td>
<td>8.59</td>
<td>8.50</td>
<td>8.00</td>
</tr>
</tbody>
</table>

**Country Ratings**

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<table>
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<tbody>
<tr>
<td>S&amp;P</td>
<td>BBB-</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Baa3</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB-</td>
</tr>
</tbody>
</table>

n.a.: not available.
U: unrated.
The Russian Financial Market

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Important:

Despite thorough research and the use of reliable sources, we cannot accept responsibility or liability for the completeness or accuracy of this brochure’s contents. The purpose of this brochure is to give you initial, general information to help you develop business relationships in Russia. The content of this brochure does not constitute any form of advice or offer or invitation to make an offer.

Prepared in cooperation with AUSSENWIRTSCHAFT AUSTRIA at WKÖ (the Austrian Federal Economic Chamber).

Sources:
Raiffeisen Bank International AG
WKO: Russia Country Report.; Special Report: Setting up a Company and Taxes in Russia, of the AUSSENWIRTSCHAFT AUSTRIA

Copy deadline: May 2019.
1. The Political and Economic Situation in Russia

Russia has a GDP per capita equivalent to EUR 9,700, which is approximately a third of the GDP per capita in the Eurozone. In terms of purchasing power parity, GDP per capita corresponds to EUR 17,300 or about 50% of the GDP of the Eurozone. After two years of decline, caused especially by exchange rate effects, the economic output rose by 1.5% in 2017 in comparison to the previous year. The recovery in 2017 was driven especially by high investments of the state and companies in government property. Despite the indexation of state wages and pensions, consumption in 2018 will remain at the same level as before the last recession. We expect a moderate increase in GDP in 2018 and 2019 of 1.5% each year compared to the previous year. This forecast is supported by a predicted strong oil price and a relatively stable rouble (despite sanctions being levied). With medium growth in GDP of 1-2%, Russia will not be able to catch up with the dynamically developing economies in the next few years. The level of prosperity is therefore expected to stagnate. In view of the weak domestic demand and an appreciating currency, average inflation for 2017 was just 3.4% compared to the previous year. This was significantly below the long-term trend. However, we expect inflation to drop slightly in 2018 to almost 3%. The unemployment rate in 2017 was 5.2%. We expect the unemployment rate to stabilise at the current level in 2018 and 2019. The budget deficit for 2017 was a low 1.5% of GDP. We are even expecting slight budget surpluses for 2017 and 2018 with a continued consolidation course. Russia is therefore continuing to focus on stability-oriented economic policies. National debt in 2017 was very low, at 13.5% of GDP. In view of the above-described development in the budget deficit, we expect the national debt ratio to remain stable, or even rise slightly in the coming years. Russia’s current account exhibited a surplus of 2.5% of GDP in 2017. Due to the upswing in exports and the (slightly smaller) increase in imports, we expect to see a further increase in the current account surpluses in the coming years. The current account surplus, combined with the significant recovery of oil prices and stability-oriented economic policies, also bolsters the local currency. However, the dynamic of the strong euro against the US dollar led to a considerable weakening of the rouble in 2017. In the coming years, we will see a moderate depreciation trend of the rouble against the euro and the dollar. However, in the short term, the new US sanctions and related uncertainties will place the currency under a devaluation pressure. Foreign debt amounts to 29.3% of GDP (2017), ten percentage points fewer than in the previous year. We expect the foreign debt ratios to increase slightly in the coming years. In March 2018, the base rate was 7.25% and is set to drop somewhat during 2018. The political situation in the country is stable following the presidential elections, even though there were a few public protests because of the weak economic performance of the last few years. The much-discussed presidential elections yielded no surprises and Vladimir Putin was elected president until 2024. Considering how the Russian economy is embedded internationally, we expect the significant real economic and financial links with other (Western) countries to continue. However, the sanctions and related uncertainties are leading to a certain downward trend in the economic and financial integration between Russia and Europe.
2. Company Law

When it comes to developing the market in the Russian Federation, the issue of what form of business organisation one should use to do this is often raised. If the intention is to develop a firm’s presence in Russia, you have to decide between setting up a representative office and forming your own company. The fundamental difference between these two forms of business organisation is that a representative office does not have its own legal personality and is effectively only the extended arm of the parent company. In contrast, a company formed in Russia has its own legal personality. One must decide the most advantageous form of market presence in each individual case based on the role of the branch in Russia and the legal implications of that role. If an Austrian company does not actually want to actively carry out business locally and if its local branch is designed to assist customers and the parent company, we would normally recommend setting up a representative office as a first step.

Representative Office

A representative office is a ‘permanent representation’ for the purposes of Russian tax legislation. It must therefore be registered with the tax authorities, submit an annual tax return and keep books in a business-like manner. The significant advantage of a representative office is – so long as its activities do not make it a permanent business establishment – that it only falls under the Russian tax system to a very limited extent. Apart from social security contributions for staff and VAT on goods and services purchased by the representative office, it does not have to pay any significant local taxes.

This favoured tax status is lost if a representative office’s activities make it a permanent business establishment (i.e. if it carries out a commercial, for-profit activity locally). If this is the case, the representative office will be taxed like a corporation founded in Russia. A list of activities that do not constitute a permanent establishment is contained in Article 5 of the double taxation agreement between Russia and Austria. Under Russian foreign exchange legislation, a representative office has non-resident status.

The general view is that representative offices accredited in Russia are primarily able to provide information, acquire customers, negotiate contracts, and present business partners with contracts that are ready for signature. An employee of a representative office is not allowed however to sign a supply contract for delivery to a Russian business partner on Russian territory. Flexible, market-orientated work that involves supplying small customers within short delivery periods cannot be done through a representative office. Furthermore, a representative office is not allowed to import goods into Russia (unless they are for its own use).
The following documents must be submitted to obtain **accreditation for a representative office**:

- Request for accreditation
- A copy of the excerpt from the company register for the Austrian company (with apostille)
- Notarially certified copy of the articles of association of the Austrian company (with apostille)
- Notarially certified resolution of the management body of the Austrian company concerning the accreditation of a representative office (with apostille)
- Notarially certified rules of procedure of the representative office, signed by the management body of the Austrian company (with apostille)
- Confirmation of the competent Austrian tax office on the registration of the Austrian company and its tax number (with apostille)
- Notarially certified power of attorney authorising the head of the representative office of the Austrian company (with apostille)
- Document confirming payment of the state fee, letter of recommendation from two Russian business partners
- Tenancy agreement for the representative office’s premises or the landlord’s deed of suretyship
- Letter of recommendation from the Austrian company’s house bank
- Notarially certified power of attorney authorising the lawyer or representative to execute the registration (with apostille)

The following steps are necessary to open and **accredit a representative office in Moscow**:

- The bank accounts have been opened by the head of the representative office
- The number of foreign employees at the representative office has been certified at the Chamber of Commerce and Industry of the Russian Federation
- Documents have been submitted at the Interregional Inspectorate of the Federal Tax Service of Russia No. 47 for the City of Moscow
- The certificate of the opening of the representative office has been received
- The certificate of registration at the tax authority has been received
- The information letter from the Russian Federal State Statistics Service (Rosstat) has been received
- The rules of the procedure for the representative office have been received
- The stamp of the representative office has been made
- The social insurance fund has been informed that the representative office has been registered
- The Russian pension fund has been informed that the representative office has been registered
Businesses

The Russian Civil Code provides for the following types of company: partnerships (general partnership, limited liability partnership) and corporate entities (joint stock companies, public joint stock companies and limited liability companies) as well as production cooperatives. Both foreign private individuals as well as foreign legal entities may hold shares in a corporate entity. However, “1-man limited companies” from Austria may not found a wholly-owned subsidiary (so-called “grandchild company prohibition”).

In practice, there are almost only corporate entities. Foreign companies mostly choose to found companies with limited liability (“OOO”) as well as (to a lesser extent) joint stock companies (“AO”).

The advantage of founding your own Russian company over a representative office is that these companies have their own legal personality, can conclude transactions in their own name and on their own account, and may also act vis-a-vis the customs authorities in Russia, for example, as an importer. The disadvantage is that they are fully integrated in the Russian tax system. This tax treatment of course means additional expenses for accounting, tax declarations and compliance with Russian laws.

The foundations of company law are set out in the Civil Code Chapter IV as well as the Act on Limited Liability Companies (No. 14-FZ of 8 February 1998) and the Act on Joint Stock Companies (No. 208-FZ of 26 December 1995). In essence, Russian company law is similar to Austrian company law; however, there are differences regarding e.g. the bodies of the companies as well as the minimum share capital requirements, which are significantly less stringent. Minimum share capital for a Russian limited liability company is currently RUB 10,000 (approx. EUR 145); the share capital must be paid in four months after the registration of the company, at the latest. Machines and equipment can be brought in as contributions in kind (see the chapter on customs).

A limited liability company can be founded before a Russian or an Austrian notary.

The following documents must be submitted to **found a limited liability company**:
- Request for registration
- A copy of the excerpt from the company register for the Austrian company (with apostille)
- Notarially certified copy of the articles of association of the Austrian company (with apostille)
- Resolution of the Austrian company’s management body to found a subsidiary (notarially certified and with apostille, if the resolution is not signed in Russia)
- Articles of association of the company to be founded
- Letter of guarantee by the landlord regarding provision of office space after the company has been founded
- Foundation agreement: According to the Federal Act on Limited Liability companies, the articles of association is the only founding document. If the company is founded by two or more persons, the founders must (in principle) conclude a foundation agreement which governs the foundation procedure.
- A copy of the passport of the Austrian company’s managing director
- A copy of the passport of the general director of the company being founded
- Notarially certified power of attorney authorising the lawyer or representative to execute the registration (with apostille)

The following steps are necessary to **found a limited liability company in Russia**:
- Preparation of all the documents mentioned above as well as their signing and notarial certification
- Submission of a request by the shareholder for registration of the subsidiary in the Uniform State Register of Legal Entities (at the tax office competent for the area where the new subsidiary has its registered office) and payment of the registration fee. The request for registration can be submitted by a lawyer on the basis of a power of attorney.

  - Tax registration at the tax office in order to obtain a tax number (this happens simultaneously with the registration of the company)
  - Registration at the Russian Federal State Statistics Service (Rosstat)
  - Registration with the pension fund
  - Registration with the social security fund
  - Making the company stamp
  - Obligatory opening of ongoing RUB bank accounts. It is not obligatory to open either a USD or EUR bank account. However, companies with international parent companies normally open such accounts for the purposes of regular business operations.
  - Payment of share capital within four months of the company’s registration

In general, all Austrian documents must have an apostille attached to them and be accompanied by a notarially certified translation into Russian. The Russian authorities do not accept any documents that have not been properly apostilled, certified and translated into Russian. You can find further information in the chapter on the certification of Austrian documents.

Additional registration requirements apply when founding a joint stock company (including registration of the shares at the Office of the Russian Central Bank) and additional documents must be submitted. Whether a representative office is being opened or a company being founded in Russia, it is recommended to engage an experienced local lawyer because legal provisions are subject to frequent changes and dealing with the authorities is time-consuming. Good lawyers can get a company founded within one month and set up a representative office within eight to ten weeks. Standard agreements are frequently offered by German- and English-speaking lawyers; these cost about EUR 5,000 to 10,000 in Moscow) provides contacts for translators in Russia.
Certification of Austrian documents

Austrian documents and deeds in the original language must be submitted to the Russian authorities with the corresponding certified translations into Russian. Pursuant to the Hague Convention Abolishing the Requirement of Legalisation for Foreign Legal Documents, the authenticity of the signature on a deed and – as the case may be – the authenticity of the seal or stamp on the document, is confirmed by attaching an apostille. In Austria, notarially certified documents are basically apostilled by the presidium of the competent regional court. With regard to public documents issued by ministries or other public offices, the apostille is attached by the Federal Ministry for Foreign Affairs. To avoid the multi-step process of having documents legalised or apostilled in ministries, it is usual to have the notary check the authenticity of a copy of the relevant public document, so that the more direct and quick route of obtaining an apostille from the regional court can be taken.

It is recommended to have the document translated into Russian by a Russian translator in Russia and to have the translation legalised by a Russian notary. Otherwise, the process is much more complicated; the translation done in Austria by a court-sworn translator must be inseparably attached to the original document, then the translator’s signature must be given intermediate certification by the presidium of the regional court before the Foreign Ministry provides the apostille. If original Austrian documents are written in Russian (i.e. a power of attorney), the presidium of the competent regional court will provide the apostille after the document has been notarially certified. The Russian authorities accept these kinds of documents. The Foreign Trade Centre in Moscow can provide contacts to translators in Russia.

Investments and joint ventures

Russia is basically open for all kinds of foreign investments. There are de facto restrictions due to limits on the activities of Russian companies with foreign capital in certain industries, e.g. insurers, arms etc. The legal basis for foreign investments in Russia is the Federal Law on Foreign Investments in Russia No. 160-FZ of 9 July 1999, as amended. The law mainly contains declarations of intention, e.g. that foreign investors may not be treated worse than Russian investors in legal matters, and does not have much practical relevance. Foreign direct investment is when at least 10% of the share capital of a company in Russia is held by a foreign investor. Investments of Austrian companies in Russia are protected against confiscation by the Investment Protection Agreement between the USSR and Austria, which has been in force since 1991.

With respect to promoting investments in Russia, support and guarantees are available from Austrian organisations (e.g. OeKB, aws) and international finance organisations (in particular the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC)). Apart from some tax breaks, there are no proper instruments for promoting investments in Russia. The tax breaks are also not granted on the federal level, but apply at regional level. In particular, it is worth mentioning the possibility that the regional administration may grant an exemption from (or halve) the asset tax of 2.2% of the
amount invested. Furthermore, the corporate income tax (profit tax) of 20% (2% for the federal budget, 18% for the regional governments’ budgets) can be reduced; the 18% which is allocated to the regional government entities may be lowered as far as 13.5% by law/regulation for the purposes of promoting investment. Indirect promotion for investments can also be obtained by involving the Russian authorities (e.g. governor, Ministry for the Economy), who can provide support in difficult situations. Apart from this, the import of machines and equipment as capital of a newly-founded Russian company is exempt from import duties.

Special economic zones were established by law on 22 July 2005 (No. 116-FZ), which are meant to promote investments in the hi-tech sector, industrial production and tourism by means of massive tax breaks. At the moment, the Russian Federation has industrial and production zones (Lipetsk, Tatarstan, Samara, Sverdlovsk, Pskov, Kaluga, Vladivostok, Astrakhan and Moscow), technology and development zones (Moscow, St. Petersburg, Dubna, Tomsk, Tatarstan), tourism zones (Kaliningrad, Stavropol, Krasnodar, Altai, Buryatia, Irkutsk, Primorsky, Ingushetia, Stavropol, Chechnya, Tver), as well as special economic zones in selected internationally accessible ports and airports. Furthermore, a free economic zone was set up in the Republic of Crimea as well as Sevastopol by law on 29 November 2014 (Federal law No. 377-FZ); the zone will exist for 25 years.

Special economic zones may exist for a maximum of 20 years (ports and airports: 49 years) without an option to extend and offer tax advantages (lower rates of VAT, land tax, asset tax, profit tax; customs discounts), provision of transport and infrastructure by the Russian Federation as well as cheap access to energy and water (in the case of production zones). You can find more information at www.rosoez.ru. Foreign investors may found companies in Russia with 100% foreign capital or can perform 100% takeovers of Russian companies. There is no obligation to enter into a joint venture with Russian partners. In general, participations in joint ventures with less than 51% of the capital are not recommended; since in practice - this can result in a significant loss of control over the company’s operations and cashflow. Even with a share in capital of over 51%, it is advisable to keep hold of certain positions (e.g. general director or main accountant) so as to retain sufficient influence or control over the joint venture’s business operations. After long discussions, the Russian State Duma passed the law “on restricting foreign investments in strategic industries” in April 2008. This law governs the acquisition of majority participations in Russian companies (meaning more than 50% of the capital) by foreign investors in 45 fields of activity which are deemed “strategic”; in such cases, the permission of a specially designated government commission (in which the prime minister is chairman) must be obtained. The commission’s permission is also a prerequisite for the legally valid acquisition of shares of more than 25 percent in Russian companies which are involved in mining of mineral resources of “federal significance”. However, these provisions do not apply to those foreign investments in Russia which cannot be apportioned to a field of “strategic significance”.
3. Taxation and Legislation

Russia has been a low-tax country since the tax reforms of the past few years. The legal basis for Russian tax law is the Tax Code, which consists of a first general part (Federal Law no. 146-FZ of 31 July 1998) and a second specific part (Federal Law no. 117-FZ of 5 August 2000). Frequent law changes and a variety of regulations at a regional level too, particularly on questions regarding the detail of tax administration, make Russian tax law obscure. On 1 January 2005, a further change to the Tax Code was undertaken and the number of taxes was lowered to 15. The most important taxes, which must be observed when conducting business with or in Russia, are:

Company Taxation

Profit tax for companies (corporation tax) is generally 20% and is paid in quarterly advance payments (see chapter 7). The system for calculating retained profits is comparable with the western standard. There are however differences, above all in the recognition of operating expenses. In general, tax-reducing operating expenses are more narrowly defined than in Austria.

Under the double taxation agreement between Austria and Russia, the profits of Austrian companies operating in Russia without setting up a permanent establishment are taxed in Austria. Profits that can be attributed to a permanent establishment of an Austrian company in Russia (e.g. a subsidiary) are subject to Russian profit taxation. The representative office of an Austria company is not subject to profit taxation in Russia so long as the Russian tax authorities have not deemed it to be a permanent establishment on the grounds of its activities. The double taxation agreement also sets out special rules allowing the Russian taxation at source of the profit distributions of Russian companies to Austrian companies (5% or 15% depending on scope of involvement).

Further taxes that can be relevant to business in Russia are:

Property Tax

The property tax base is equal to the average annual net book value of fixed assets (material and immaterial fixed assets), and is regionally defined. In general the property tax rate is 2.2%. Property tax is one of the few instruments for promoting investment in regions; it is often waived for a limited period for large tangible investments.
Land Tax

Land tax was reformed on 1 January 2005. It may now only be levied where a local regional law permits it; otherwise the old system of land fees continues to apply. The upper limit for tax rates are established in the Tax Code as 0.3% for agricultural land and land for housing and housing infrastructure and 1.5% for other land. Land tax is calculated when land is purchased. It is based on the price written in the official land register. In Moscow, the tax rates are 0.3% for agricultural land, 0.1% for housing and 1.5% for all other land.

Transport Tax

Transport tax is charged to vehicle owners once every calendar year. The tax rates are graded progressively according to engine power and the regions can increase or reduce these rates by a maximum factor of 10. In Moscow, around € 205 can be estimated for an average car.

Other Taxes

Other federal taxes in Russia are: property tax for private persons, inheritance tax, water tax (use of water resources), tax on mineral resource extraction, tax on gambling, and various state fees.

Valued Added Tax / VAT Number

VAT in Russia is generally 18%. A reduced 10% tax rate applies to certain food products, goods for children, print media and medical goods. The food products and goods for children, which are subject to a favourable rate of taxation, are clearly established by the Decision of the Government no. 908 of 31 December 2004. Exports from Russia are generally exempted from Russian VAT with input tax relief. This means that the export is a tax-free sale. Imports to Russia are subject to import VAT, which is either 18% or 10% depending on the type of goods and is to be paid by the Russian importer with the import duty. The basic principles underlying the Russian VAT system are similar to those underlying the system in Austria and other European countries.

The following are exempted from import VAT: the import of securities and cash, technical aids for the disabled and certain deliveries which are not commercial in nature, e.g. for social needs, scientific research and humanitarian aid, printed matter, cinema films and art objects which are either given as gifts or as part of an exchange to organisations, libraries, museums.
Additionally, the import of whole machines and plants which are being contributed to the share capital of a company with foreign participation is exempted from import VAT on request.

As a basic principle, paid import VAT can be claimed against owed VAT within the framework of the input tax deduction.

For services exports to Russia, that is, where services are rendered in Russia, and where the service provider is a foreign firm and does not have a VAT number, it should be noted that the Russian contractor is obliged to retain the appropriate VAT of 18% under the reverse charge system and pay it directly to the Russian finance office.

Double Taxation Agreement

Austria had a double taxation agreement with the Soviet Union from 1981, which remained valid in the Russian Federation until the conclusion of the new double taxation agreement. Currently the double taxation agreement of 13 April 2000 is effective (in effect since 30 December 2002). This regulates profit tax, income tax, wage tax and property taxes.

Input Tax Deduction

Paid VAT can be offset as input tax against owed VAT and reduces the tax owed. It should be noted that it can be difficult for Russian importers to claim paid import VAT as input tax as the Russian tax authorities only recognise this where the goods were either available as merchandise for sale or were put into operation as capital goods. There are also problems with refunding input VAT from export business from Russia as the Russian tax authorities generally proceed along restrictive lines owing to the frequent abuse of this system. This means that they refuse the deduction, and do not pay the tax credits, where there are irregularities.

Input Tax Rebate/ Accounting

The system of compensating input tax and refunding input tax credits in Russia is also open to foreign companies if they are registered with the tax authorities, have a tax reference number and have incurred costs that are subject to VAT. Offsetting input tax against revenues generated before registration and for companies that are not registered is not possible. In this respect, it is not similar to the Austrian system where foreign companies without headquarters or permanent establishments in Austria can request refunds of Austrian VAT.
As the tax reference number also accompanies the obligation to carry out restricted bookkeeping and costs, and contact with the authorities is typically handled by authorised representatives (tax advisors), it is only worth registering when the foreign company regularly makes turnovers of a certain level in the Russian Federation.

It should however be noted that even where a foreign company has registered for tax purposes, the Russian financial authorities only repay VAT credit unwillingly. They are obliged to do so by law (tax credits must in practice be offset against owed tax). Unfortunately, there have been many instances where a foreign company has only been refunded VAT in the Russian Federation by taking legal action. Given these conditions, it is understandable that no specific time periods for tax being refunded can be given.

You can obtain up-to-date information on accounting in Russia from the Austrian Foreign Trade Centre in Moscow.

In terms of accounting, we must mention here the unusual nature of Russian Accounting Standards, which like the US GAAP, are characterised by their high number of formalities (submitting all kinds of documents, certifications and stamps). In contrast to the GAAP, it is not dependent on whether goods were actually supplied and paid for, but whether all the required documents, signatures and stamps were obtained.

**Income Tax**

Income tax is 13% of total income (flat tax) and is withheld by the employer from the gross salary and paid to the tax authorities. Self-employed traders must submit an income tax statement to the tax authorities. Foreigners who are employed by a Russian corporation or a Russian firm must pay wage tax (income tax) from the first day of being employed. For the first 183 days, the rate is 30%, afterwards it drops retroactively (refund of sums overpaid) to 13%. Foreigners, who work in Russia because of a foreign employment contract (e.g. assembly work or working at a representative office) are only taxed abroad for the first 183 days under most double taxation agreements including the Austria-Russia double taxation agreement. If their stay is longer than 183 days, their worldwide income is taxed in Russia.

The income of Austrians working in representative offices who remain in Russia for fewer than 183 days is only taxed in Austria where the representative office is not a permanent establishment. For highly qualified skilled workers, the reduced income tax of 13% is applied from the first day.
4. Arbitration

Russia has ratified the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the New York Convention). In it, the contracting states undertake to recognise and enforce arbitral awards made in another contracting state. It is therefore possible to stipulate the jurisdiction of the international arbitral court of the Austrian Chamber of Commerce, the International Chamber of Commerce (ICC) or another arbitral court in contracts with Russian partners. Judgements from Russian or foreign arbitral courts must be approved by an ordinary Russian court in order to be enforced.

Unlike the judgements of state courts, arbitral awards can be enforced practically worldwide. For a dispute to be settled by a court of arbitration, its jurisdiction must have been agreed upon beforehand in writing. It is therefore advisable to include an arbitration clause in the contract with your foreign counterparty.

The Austrian Federal Economic Chamber offers institutional arbitration as a service through the International Arbitral Centre of the Austrian Federal Economic Chamber.

The arbitration clause of the International Arbitral Centre of the Austrian Federal Economic Chamber reads as follows (versions are also available in the languages that are most important for Austrian exporters):

‘All disputes arising out of this contract or related to its violation, termination or nullity shall be finally settled under the Rules of Arbitration and Conciliation of the International Arbitral Centre of the Austrian Federal Economic Chamber in Vienna (Vienna Rules) by one or more arbitrators appointed in accordance with these Rules.’

Useful agreements to supplement this arbitration clause:
• the number of arbitrators shall be ......................... (one or three);
• the applicable law shall be .............................;
• the language used during arbitration proceedings shall be .................................

Detailed information:
Internationales Schiedsgericht der Wirtschaftskammer Österreich
International Arbitral Centre of the Austrian Federal Economic Chamber
Dr. Manfred Heider; Phone: +43-5-90 900-4398; Fax: +43-5-90 900-216.
E-mail: arb@wko.at; Internet: wko.at/arbitration

The fact that you as an Austrian company are a member of the Federal Economic Chamber can in some circumstances be a cause for concern for a strong foreign counterparty. In this case we recommend that you agree on a different arbitral court, such as the one belonging to the International Chamber of Commerce. This has its headquarters in Paris and is represented in Austria by ICC Austria. Therefore you have the following options:
• If your company has a strong starting position in contract negotiations or if you and your counterparty are roughly equal, we recommend you use the arbitration clause of the Austrian Federal Economic Chamber.

• If on the other hand your company holds a weaker position, or if your counterparty is of equal strength and will not agree to the Austrian Federal Economic Chamber’s arbitration clause, then we recommend that you agree on a different arbitral court, such as that of the International Chamber of Commerce (ICC).

The arbitration clause of the International Chamber of Commerce (ICC) reads as follows: ‘All disputes arising out of or in connection with the present contract shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules.’ This arbitration clause is also available in other languages.

**Detailed information:**
ICC Austria, International Chamber of Commerce
Dr. Maximilian Burger-Scheidlin; Phone: +43-5-90 900-3701; Fax: +43-5-90 900-3703;
E-mail: icc@wko.at; Internet: www.icc-austria.org.
5. Subsidies and Support

EU cohesion policy / regional policy 2014-2020

Initial situation / status quo
The various regions of Europe, especially Central and Southeastern Europe, exhibit large differences in economic and social development. To strike a balance between the regions, the EU has set the following targets as part of its Europe 2020 strategy:

• Creation of jobs
• Strengthening companies’ competitive position
• Promotion of economic growth and sustainable development
• Improvement in EU citizens’ life quality

The cohesion / regional policy is aimed at all regions in the EU in order to create intelligent, sustainable and integrative growth. The cohesion policy is defined for a seven-year period (2014-2020). A budget of EUR 351.8 billion, i.e. almost one third of the entire EU budget, is set aside for achieving the above targets in the timeframe mentioned. Within the scope of this budget, funding is granted in the form of non-repayable grants.

Structure of the funding programmes / from the EU target to the national funding programme
The individual EU member states use the EU targets set under the Europe 2020 strategy to define their national and regional priorities, from which the individual Operational Programmes (OPs) are derived. The Operational Programmes are structured according to region and topic. Within these programmes “priority axes” are defined, which are subject to guidelines approved by the European Commission. The following topics are priorities for the individual countries: Innovation, research & development, job creation, environmental protection, education, SMEs, transport and regional development.

Dedicated national funding agencies (ministries and investment agencies) are responsible for awarding the grants. While grants can be applied for continuously in framework programmes in Austria, they are mostly awarded in the context of “calls” (tender exercises) in Eastern Europe.

For each priority axis mentioned above, tender exercises are held once or twice a year and are open for one to three months. The main assessment criteria for company grants are company size, location, content and impact of the funding project.

How can your company obtain funding?
Clearly defined projects can be submitted during the period when the tender exercise is open. Only complete applications (project description, approvals, budget,...) in the respective national language are accepted. The submitted projects are then evaluated by assessors using a points system based on the guidelines specified/defined in the program. All projects within a “call” take part in a competition. Only those with the highest score are shortlisted for funding commitments.
Getting from the application to the possible disbursement of grants involves going through a complex, time-consuming process. It requires experience in dealing with public authorities and their targets.

**National grants**
In addition to the EU structural funds, companies can also apply for funding from national resources.

The economic importance for the country or region is very important for determining whether the investment project can be funded. The criteria for evaluation are: Minimum investment volume and the number of jobs created as well as the minimum period for which these jobs will exist.

The following investment incentives are possible:
- Tax reductions, tax deferrals and tax exemptions
- Grants
- Loans
- Sureties
- Equity participations
- Discounted land purchases

However, these are subject to the respective national regulations and must be applied for at regional funding agencies.

**Warning:**
- The application must be made before the project begins (= first legally binding obligation).
- The details of the guidelines can change during the tender exercise and must therefore always be kept in view.
- Make contact with the company’s bank/funding agency as early as possible.

---

**Example: Application & Processing for an Innovative Investment**

### Timescale of a project receiving support:

<table>
<thead>
<tr>
<th>Step</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Problem Analysis</td>
<td>2 Wks</td>
</tr>
<tr>
<td>1st Project Description</td>
<td>2 – 3 Wks</td>
</tr>
<tr>
<td>Clarification of Legal Details</td>
<td>6 – 8 Wks</td>
</tr>
<tr>
<td>Preparation of Application + All Enclosures</td>
<td>45 days</td>
</tr>
<tr>
<td>Submission of Application</td>
<td>45 days</td>
</tr>
<tr>
<td>Formal Audit</td>
<td>30 days</td>
</tr>
<tr>
<td>Examination of Content + Evaluation</td>
<td>30 days</td>
</tr>
<tr>
<td>Support Agreement</td>
<td>6 months</td>
</tr>
<tr>
<td>Payment of 1st Insallment + Interim Report + Interim Statement</td>
<td>6 months</td>
</tr>
<tr>
<td>Start</td>
<td>Approx. 3 months</td>
</tr>
<tr>
<td></td>
<td>Approx. 6 months</td>
</tr>
<tr>
<td></td>
<td>Approx. 7 months</td>
</tr>
<tr>
<td></td>
<td>Approx. 8 months</td>
</tr>
</tbody>
</table>

Start     Approx. 3 months       Approx. 6 months   Approx. 7 months   Approx. 8 months
6. Risk Hedging and Financing

Risk hedging of Austria Wirtschaftsservice Gesellschaft mbH (aws, federal funding agency)

**Legal framework conditions:**

The legal framework conditions of the guarantees issued by aws were redrafted on 1 January 2017. In detail, the regulations are based on the guidelines of the Austrian Federal Ministry of Finance (BMF) for accepting guarantees by aws pursuant to the Guarantees Act 1977, including supplementary conditions for grants.

The aws offers small and medium-sized companies (max. 3,000 employees) with their registered office and operating site in Austria guarantees for loans and lease financing as part of domestic and foreign investments.

**Guarantees for national investments:**

aws guarantees the financing of economically desirable projects by Austrian companies, i.e.: Construction/expansion investments, modernisation of production facilities, the innovation of processes and procedures, environmental measures or the purchase of, or participation in, companies.

aws guarantees up to 80% (max. EUR 25 m) of the financing amount in the form of a financing guarantee and covers the economic risk of the investor (loan default due to the insolvency of the domestic company) for the bank. In the case of large projects, aws guarantees up to a maximum of one third of the project volume.

**Guarantees for international investments:**

aws supports Austrian companies (max. 3,000 employees) with direct investments abroad, i.e. establishment of subsidiaries/joint ventures, acquisition of companies/company shares, expansion investments and investments in environmental technologies.

The risk hedging of aws is provided either in the form of a project guarantee or a financing guarantee.

Under the project guarantee, aws hedges the economic risks (insolvency or similar circumstances) of a company’s investment project and undertakes to provide a certain amount of capital up to the maximum guaranteed amount in the event of damage or loss.
aws guarantees up to 50% of the loan used (for large projects up to 1/3 of the project volume). The guarantee fee is dependent on the ratings result calculated when examining the respective project, as well as the term of the guarantee.

Under the international financing guarantee, aws guarantees the financing of Austrian companies for economically desirable projects abroad, i.e.: construction/expansion investments, modernisation of production facilities, the innovation of processes and procedures, environmental measures or the purchase of, or participation in, companies.

aws guarantees up to 80% (max. EUR 25 m) of the financing volume and thereby covers the economic risk of the investor for the bank.

**Conditions of the aws guarantee:**

**National guarantees:**
- Processing fee: 0.25% (one-off) of the assessment basis (max. EUR 30,000)
- Guarantee fee: The guarantee fee depends on the ratings result calculated when examining the respective project as well as the term of the guarantee

**International guarantees:**
- Processing fee: 0.25% (one-off) of the assessment basis (max. EUR 50,000)
- Guarantee fee: The guarantee fee depends on the ratings result calculated when examining the respective project as well as the term of the guarantee.
OeKB (Oesterreichische Kontrollbank AG)

In order to achieve sustainable success in the export business and for investments made abroad, companies need good risk management and attractive financing arrangements. With federal export guarantees and OeKB refinancing packages, the OeKB offers instruments via the respective house banks that strengthen Austrian companies and their partners in global competition. By processing export guarantees, the OeKB acts as the Export Credit Agency (ECA) of the Republic of Austria.

Export guarantees protect the entrepreneur against payment defaults (for economic or political reasons) related to export transactions. In the case of foreign investments, export guarantees provide protection against political risks.

Federal export guarantees also offer an attractive way to access financing for export and investment activities. Export guarantees can be utilised by all large, medium and small companies whose guaranteed transactions have a positive impact on Austria’s current account balance or are in the national interest.

Companies can learn more about the ideal kinds of guarantee from the OeKB Export Service (www.export-service.at) or from their house bank. OeKB’s export financing process provides the possibility of refinancing exports and equity participations abroad. This export financing process is available as a source of refinancing at domestic and foreign commercial banks and is offered to companies via these banks within the scope of their export business and foreign investments.

The prerequisites for this type of financing are
- A federal guarantee as required by the Export Funding Act (EFA), or
- A guarantee from a credit insurer within the meaning of the EFA
- A guarantee from aws, or
- A guarantee of an international organisation within the meaning of the EFA.

Furthermore, the financing of the underlying supplies/services must bring about a direct or indirect improvement in the Austrian current account balance or be in the Austrian national interest.

ERP fund

The ERP fund is a fund with its own legal personality, which was attached to aws in 2002. ERP loans are reduced-interest loans with multi-year redemption-free periods and multi-year redemption periods, and are collateralised by a guarantee from aws or a bank.

ERP financing programme
Companies are eligible to apply which have their registered office and operating site in Austria and which are active in one of the following sectors: industrial or commercial production, research and development services, transport, processing of agricultural products, and trading companies.
The following provides an overview of the available ERP financing programmes:

- ERP - Micro-Credit
- ERP - Technology Programme
- ERP - SME Programme
- ERP - Regional Programme
- ERP - Tourism Programme
- ERP - Transport Programme
- ERP - Forestry Programme
- ERP - Agriculture Programme

**Conditions of ERP loans**
The maximum financing volume is EUR 30 m.

- Term: 6 years (up to 15 years is possible)
- Utilisation period: 0.5 years
- Redemption-free period: 2-3 years, interest fixed at 0.50% p.a.
- Redemption period: 3–4 years, interest fixed at 0.75% p.a.
  - Longer redemption-free and redemption periods are offered for some programmes, i.e.:
  - Future industries, research infrastructure within the scope of the technology programme
  - Infrastructure measures within the scope of the Regional Programme
- Interest rate and redemption costs are anticipatory
- Processing fee: 0.5% - 0.9% of the ERP loan
- The guarantee fee of the guaranteeing bank must be added to these costs.
The fundable projects/costs are dependent upon the respective ERP financing programmes, based on the purpose and mandate of the respective programme.

**ERP loans for large companies:**
For large companies, ERP loan financing is provided by the ERP Regional Programme and the ERP Technology Programme. Within the scope of these two programmes, large companies in particular can apply for funding for the following projects/costs:

**Fundable projects for large companies:**
- Initial investment in NEW economic activities (new NACE-4 provider)
- Construction of a NEW independent operating site
- Within the de minimis limits (max. fundable value of EUR 200,000 within the last 3 years), further projects can also be funded (product and process innovations, innovative services through implementation of in-house research results, purchase and adaptation of new technologies, modernisation and expansion investments, construction/acquisition of start-up, technology and innovation centres)
- Research/development projects for the introduction of new/significantly improved products
- Projects for prototype production
- Construction of pilot/demonstration/testing facilities

**Fundable costs for corporations:**
- New investments and in-house services to be capitalised
- Construction investments
- Land purchases for founding new companies, business expansion and business location to the extent required by the business
- Costs for intangible assets (patents, licences, etc.) and consultancy costs
- Regarding R&D projects: Staff costs, laboratory facilities, costs of consultancy and provision of services, equipment costs for pilot and demonstration facilities
7. Payment and Account Services at AO Raiffeisenbank

7.1. Cash Management Products

<table>
<thead>
<tr>
<th>Account Services</th>
<th>Local Currency (LCY) Current Acc.</th>
<th>LCY Deposit</th>
<th>Foreign Currency (FCY) Current Acc.</th>
<th>FCY Deposit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resident</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Non-resident</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Credit Interest</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Overdraft Facility</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

Cash Management local Products & Services

**Payments/Collections**
- Domestic payments LCY
- Foreign payments FCY
- Cash payments / withdrawals LCY
- Cash payments / withdrawals FCY
- Purchase & Sale of FCY
- Debit corporate cards
- Co-brand corporate card (with Zelenski Corporate Travel Solutions company)
- Credit corporate cards
- Payroll

**Electronic Banking**
- Local electronic banking
- MultiCash
- SWIFT MT 940
- MT940 SEPA
- Host-to-host

**Liquidity Management**
- Cash Pooling Zero Balancing/ Cash Sweeping
- Cash Pooling Zero Balancing/ Cash Sweeping with reversal movement of funds
- Notional Cash Pooling in LCY or USD
- Cash Collection
- Acquiring
- E-commerce
- Custom cards

* however, restrictions due to local regulations

Cash Management Group Products & Services

- Cash Management International (CMI)
- CMI@Web
- Central Conversion Solution
- International Account Reporting
- International Disbursement Service*
- Intra Group Payments (IGP)
- Cross-border Margin Pooling
- Cross-border Target Balancing
- Cross-border Zero Balancing in RUB*
- UniCash member
- Central Conversion Solution
- SWIFT for Corporates (MA-CUG, SCORE)
7.2. Legal & Foreign Exchange Regulations

Current Accounts

- In LCY: available; transactions between residents with no restrictions, for non-residents - all transactions are subject to currency control regulations.
- In FCY: available; for non-residents with no restrictions, for residents - all transactions are subject to currency control regulations.
- In Russia a clear legal distinction is made between residents and non-residents. Current banking regulations reflect this differentiation.
- Resident companies and banks may open Russian Ruble and foreign currency accounts and purchase currencies without limitations.
- Non-residents, defined as registered branches of off-shore companies and banks, may open foreign currency accounts and make „in“ and „out“ payments in hard currency. Ruble payments of non-resident companies are regulated by the Central Bank of Russia.
- Both residents and non-residents may open an unlimited number of accounts with one or several authorized banks. Accounts opening procedure requires no non-resident’s representative office in the RF.

Foreign Exchange Regulations

All transactions in foreign currency or RUB settlements between non-residents or between residents or non-residents of RF are subject to currency control. Such operations are regulated by the Federal Law # 173-FZ dated 10/12/2003 ‘On Currency Regulation and Currency Control’. Residents and nonresidents may conduct settlements with the following restrictions:

- passport of transaction must be opened in relation to cross-border transactions
- residents when conducting settlements with non-residents are obliged to provide their banks with copies of underlying (confirming) documents and fill in certain currency control forms;
- non-residents (incl. banks), when conducting RUB payments, are obliged to indicate VO-code (currency transaction code) in all payments orders before Details of payment;
- export proceeds must be credited to accounts of Russian residents with Russian authorized banks within contract terms (repatriation of export proceeds); in case of non-repatriations or delay penalties are applicable;
- foreign currency transactions between Russian residents are not allowed subject to certain exemptions (a prohibition on performing foreign currency transactions between Russian residents, with some exceptions provided by the Currency Law);
- sale and purchase of foreign currency must be made through authorized Russian banks (direct deals between companies are prohibited);
- Russian residents may open accounts abroad with obligatory notification of the tax authorities on the opening/closing of an overseas bank account, but only a limited number of transactions is allowed with the use of such accounts. Regular reports on cash flows on such accounts (for legal entities) must be presented to the tax authorities;
• foreign currency transactions of residents must be processed through the bank accounts by authorized banks, settlements in cash between residents and non-residents are prohibited (with some exceptions provided by the Currency Control Law).
• In Russia, every single banking institution acts as an agent of the FCY control. Therefore, all Russian entities must submit supporting documents for any international payment. There is a complex monitoring-system for international transactions, and by effecting the currency transactions the customer must prepare and submit to the bank set of documents regarding the operation. One of the main documents is – „passport of deal“. Passport of deal is a currency control document, which contains essential information necessary to procure registration and reporting on currency transactions. Passport of deal is formalized under contracts with non-residents in RUB or foreign currency for the amount, exceeding certain amount and stipulating for:
  – export / import of goods (50,000.00 US dollars (or equivalent));
  – granting/receipt of loans (5,000.00 US dollars (or equivalent));
  – rendering services, implementing works, transferring information and intellectual property (50,000.00 US dollars (or equivalent)).
• Banks are required to keep copies of documents such as contracts and invoices. Resident companies are able to buy FCY in banks equipped with an appropriate license – ZAO “Raiffeisenbank” disposes such a license.

The above does not apply to non-residents who are allowed to move their FCY funds freely crossborder.

Domestic Payments

• In LCY: available for residents
• Cash settlements between legal entities are allowed up to RUB 100,000.00 per transaction and are subject to the control of the respective bank and the tax office. In accordance with the foreign currency control regulations, all kinds of settlements in foreign currencies between local resident entities are prohibited except of limited list of transactions, stated in Currency Control Law.

Foreign Payments

• Foreign payments are executed in compliance with the foreign currency restrictions (pls see above).

Cash Deposits / Withdrawals

• In LCY: available with restrictions
7.3. Clearing Mechanisms

Settlements

- **Description:** The payment system in Russia includes three parts:
  - settlement system of the Russian Central Bank (90% of Ruble payments)
  - settlements via nostro/loro accounts opened by banks among themselves (9% of Ruble payments)
  - settlements via clearing centres which are not commercial banks (1% of payments)

There is a Clearing Centre of the Russian Central Bank in each of the 83 regions of Russia. Local Clearing Centres of the Central Bank are connected with the System of Inter-region Electronic Payments. More than 1,000 banks in 9 time zones participate in this system.

ZAO “Raiffeisenbank” is a participant of RTGS, a new payment system for bulk and large sums payments launched by Central Bank.

- **Type:** Intraregional: real time/by batch, Interregional: by batch/real time (RTGS)

- **Transaction value:** D/D+1 (for intraregional payments) and D/D+2 (for interregional payments)

- **Settlement cycle:** Settlement cycle depends on the region of Russia, in Moscow region - five shifts.

Clearing Membership of the Bank

Participant of BR clearing system with clearing centre MCI
MICEX (Moscow Interbank Currency Exchange)
Raiffeisenbank has been operating in Russia since 1996. It offers to both resident and non-resident retail and corporate customers the full range of banking products for domestic and cross-border operations in local and foreign currency. In 2006, Raiffeisen acquired OAO Impexbank and merged it with Raiffeisenbank. Raiffeisenbank is known as one of the most reliable banks in Russia according to independent rating agencies. At the end of 2018, it operated a network of 191 outlets, servicing more than 2.8 million customers. The bank’s subsidiaries Raiffeisen-Leasing, Raiffeisen Life (insurance branch) and Raiffeisen Capital Asset Management complement the product scope.

The bank is considered a leader in innovation among banks in the market and is constantly aiming at implementing new products and services for its customers via the most relevant and attractive channels.

Raiffeisenbank’s solutions and its service quality are distinguished by Forbes (Top-3 "Most Reliable banks" in Russia, 2018). Raiffeisenbank is known as “Best Bank Employer in Russia” according to HeadHunter (2019), the best bank for servicing high-wealth individuals with a net worth over USD 5 mln, according to Euromoney, and “The Bank of the Year” by Financial Elite award.
9. Your International Business
Specialists at AO Raiffeisenbank
and the Global Raiffeisen Network

Your specialist at AO Raiffeisen bank

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