

October 11, 2001

Citibank Russia Supports the Enhanced Development of Market-Oriented Financial Systems in Russia, Ukraine and Kazakhstan through a \$375,000 Grant

On October 11, 2001 Citibank Russia, a member of Citigroup, announced a three-year \$375,000 grant to the Financial Services Volunteer Corps (FSVC) which will help train bankers and regulators in Russia, Ukraine and Kazakhstan to develop market-oriented financial systems.

The grant to FSVC, a non-profit organisation based in New York with regional offices in Albania, Indonesia, Macedonia, Poland, Romania, Russia (Moscow and Samara) and Ukraine, was made possible through the Citigroup Foundation. FSVC sends volunteer senior bankers, lawyers and other professionals from around the world to countries whose economies are in transition or experiencing economic difficulties with the aim of channeling expert technical assistance to help strengthen their financial systems.

President of Citibank Russia, Allan Hirst said, "The FSVC has but one purpose: assisting the development of sound financial services and banking systems that are crucial for sustainable economic growth. In the past we have seconded our professional staff to provide technical assistance on FSVC projects. Today we are expanding our support with this financial grant".

In Russia, the training will focus inter alia, on improvements in internal control and audit practices which will assist both practitioners and policy makers to evaluate bank performance.

In Ukraine, FSVC will work closely with auditors and accountants, at the National Bank of Ukraine and in the private sector, to help professionals understand and adopt internationally accepted auditing and accounting standards.

In Kazakhstan, FSVC will build on an established program of developing the region's payment systems by working closely with central and commercial bankers, clearing institutions and broker/dealer associations.

Executive Director of FSVC, Andrew Spindler said, "The grant from Citigroup is a milestone in FSVC's eleven year history. It represents a clear signal that Citigroup is committed to financial sector reform. It also provides critical support to FSVC's ongoing efforts to help build the financial infrastructure needed to enable market economies to function in the former Soviet Union."