



## Press Release

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### **Helaba State Bank Hesse-Thuringia in Moscow** **COMPANY supports opening of representative branch office in GUM**



According to a ranking list by America's management consultancy Mercer, Moscow is still the world's most expensive city for managers and staff sent on business assignments abroad.

This is the third year in a row the Russian capital has earned this dubious reputation. The increased demand for office space, hotel capacity and qualified personnel has been driving prices to dizzy heights for several years now. An additional price push can be attributed to the recent transition of monetary matters from the dollar to the euro. Nevertheless, there's hardly a company that wants to miss out on the opportunities of the Russian market.

With an eye on these opportunities, the Helaba Landesbank Hessen-Thüringen (Hesse-Thuringia State Bank) officially opened a branch office in the Russian capital in May 2008. Together with its long-standing partner COMPANY, which has already been operative in Russia for over four years, Helaba organised a reception for German and Russian representatives from finance and the economy in Moscow's most famous department store GUM.



Hosted by branch manager Heinrich Steinhauer, the opening was attended by the entire Helaba executive committee, Frankfurt's mayor Dr. h.c. Petra Roth, the prime minister of the state of Thuringia, Dieter Althaus, along with a business delegation, and numerous Russian special guests, including Rustam Nurgalievich Minnikhanov, the prime minister of Tatarstan, and Sergey B. Pakhomov, deputy mayor of the city of Moscow, as well as other financial VIPs like former Bundesbank CEO Ernst Welteke.

In all, around two hundred guests enjoyed a relaxing evening with a view of the Kremlin, Russia's centre of power, on Red Square.

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