

An Internship with Rosbank Commercial Bank, Moscow, Russia

by *Kai Werner*, University of Freiburg

This is to give a brief insight into an internship I was able to enjoy in Moscow in August 2003. It might be interesting to read for those who plan to go abroad or for those who want my opinion why Russia is a country always worth going to.

With the acquisition of UNEXIM bank in 2000, Rosbank, as it is called today, became one of the leading banks in Russia. I had the chance to be an intern with the law department for four weeks. Going to a bank, you have to be aware of the fact that knowledge in economics is much more important than in law. Laws and codes can be read and understood, but the far more interesting part is, of course, the understanding of contracts, business transactions and bankers' small talk. Do not go to Russia to learn theory of law or to understand the principles of economics. It can be done at home. This is why I recommend to complete at least one internship in your home country: you know the laws, they will help you with your work and you can use what you have learnt in University afterwards. Not in Russia. One could say that people have got a different understanding in what law is. There is a law and codes which seem to be quite similar to international standards. They simply work in other ways. But this should not make you not going there. You have to visit the country you are interested in to meet

friends, learn the language, get your connections and learn how to get around with people.

First question is how to get there. You can apply for an internship at German or Russian banks, at the embassy or any company in the country. I was not successful, maybe you are. Go to talk to people you know and like, they are the ones who help. You have to know someone to get into a Russian company. Otherwise you will be shot, one might think. Well, it is not that bad, but a certain mistrust seems to be necessary for successful business from their point of view. You have to break that wall first.

After that, you will meet people who work really hard for what they have achieved in a system that makes it not easy for the ones who are willing to give up most of their life for a better life. I talked to women bringing their kids to kindergarten at six in the morning every day to go to work by train for two hours – Moscow is huge. After a long day's work they were cultivating their gardens late at night in order to grow food and to survive. You do not earn that much as an employee in a bank. But your friends think you do. Big bad businessman. At this point I need to explain a certain characteristic of many Russians I have met. They do not like it to be ordinary. Germans are always a bit average. At least - not special. Who would spend \$ 200 for a glass of champagne with almost no money left? You have to enjoy going to extremes – only in the best ways of this expression. I love Paris. Most people do. Moscow is similar to Paris. Or Tokio. I love Germany as well. Even more, probably. But I get bored sometimes, I have to admit, having lost my soul and heart to Russia. You have to strive for the special in life.

Going to Russia you will experience visa restrictions and problems with the administration for sure. Fight for your rights! And do not tell anybody about your work at the bank. Having someone with you in a black suit, everything gets more expensive. Not twice as much, but maybe ten times as much. It is called business, I was told.

The best piece of advice I might be able to give is to live with friends. Staying at hotels is boring and lacks the most important purpose of the

journey: to understand the people. Talk starts at the banja (sauna), when going to art trades or having drinks. It might take ages to approach people. But it is almost impossible at work. You will always be a stranger in a foreign country. Take the chance of the great hospitality of the country to have one of the best times of your life.

Reading about an internship, you might be interested in the work I did, the Trainee Program I accomplished. I worked with the fundamental laws and regulations of Russia's banking system, I observed internal procedures, Foreign Exchange and Money Market operations and settlements, agreements on account relationships, securities trading, syndicated finance and so on. You know for yourself how a bank works. What you are able to see and experience is pretty much the same as everywhere. The bank is even listed at the stock exchange today. Things change fast.

The most important thing I have learnt – or started to believe, I should say – is the fact that English is the language you have to know to get around in business and Russian is the language you have to speak to be successful and not being betrayed. Few contracts use Russian law, and if they do, there are Russian lawyers to explain them to you. Do not try to do it yourself. Most international law firms have Moscow offices. They are looking forward to helping you. (And they offer excellent Trainee Programmes as well.)

You can do as I do, and simply go to Russia for vacation as well. You will learn a lot of useful things. But if you come to Moscow, try to contact the Association of the German economy, www.vdw.ru. You will hear stories you will not believe anyways, so I do not have to tell you. Maybe I will, sometime. But for today this shall suffice.