



Written by [Luis Miguel](#) on March 7, 2022

Russian Banks Adopting Chinese Card System After Visa, MasterCard Pull Out

Russia's banks are moving toward adopting the Chinese UnionPay card operator's system, along with Russia's own Mir system, after Visa, MasterCard, and American Express pulled out of the country to protest the invasion of Ukraine.

On Sunday, Sberbank, Russia's biggest lender, along with Alfabank and Tinkoff, [announced the switch](#) to UnionPay.

Russia's central bank [said](#) Sunday that credit cards issued by Russian banks that used Visa and MasterCard will stop working overseas on March 10. This also applies to cards issued by foreign subsidiaries of foreign banks.

UnionPay cards are accepted in physical stores in 180 countries and regions, and at online stores in 200 countries and regions.

MasterCard and Visa announced on Saturday that they are [suspending their operations](#) in Russia; American Express followed on Sunday.

According to American Express, their cards will no longer work at merchants or ATMs in Russia. Additionally, the company is ending all operations in Belarus.

"One of our company values is to 'Do What is Right,'" American Express said in a [statement](#). "This principle has guided us throughout this difficult crisis and will continue to do so, as we stand by our colleagues, customers, and the international community in hoping for a peaceful resolution to this crisis."

MasterCard [stated](#) that it will no longer support cards issued by Russian banks and that any card issued outside of Russia will not work inside the country's stores or ATMs.

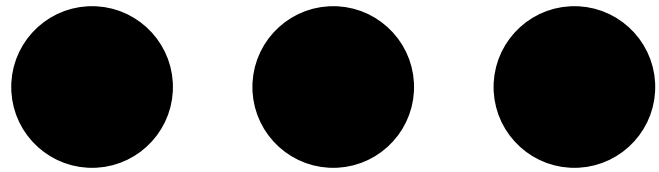
"We don't take this decision lightly," said Mastercard in a statement, adding that it made the move after discussions with governments, partners and customers.

For its part, Visa said it's coordinating in Russia to cease all transactions in upcoming days.

"We are compelled to act following Russia's unprovoked invasion of Ukraine, and the unacceptable events that we have witnessed," Visa Chairman and Chief Executive Officer Al Kelly said in a statement.

CBS notes:

The twin suspensions were announced within 16 minutes of each other, and they followed a



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private video call earlier in the day between President Volodymyr Zelensky of Ukraine and U.S. lawmakers. During that conversation, Zelensky “asked us to turn off MasterCard and Visa for Russia,” Representative Brad Sherman, a Democrat from California, tweeted. “I agree,” he added, before Mastercard and Visa made their announcements.

Earlier in the week, Visa and Mastercard had announced more limited moves to block financial institutions from the networks that serve as arteries for the payments system. Russian people have already been hit hard by heavy sanctions and financial penalties imposed by the U.S. government and others.

MasterCard and Visa could find their bottom lines severely impacted by their decision. Russia made up four percent of all Visa’s net revenue in the last year, while Ukraine accounted for just one percent.

Mastercard, likewise, saw four percent of its 2021 net revenue come from Russia, with just two percent coming from Ukraine.

“This war and the ongoing threat to peace and stability demand we respond in line with our values,” Visa’s Kelly said.

Other companies have attempted to exert pressure on Russia by ceasing or limiting their operations there. Some, like energy giant BP, are selling their stakes in Russian companies, while firms such as Harley Davidson have halted product shipments there.

Big Tech has also [come out in support of Ukraine](#). Facebook’s parent company, Meta, restricted access to Russian media accounts — a move Moscow said violated “fundamental human rights and freedoms, as well as the rights and freedoms of Russian citizens.”

In retaliation, Roskomnadzor, Russia’s communications regulator, said it will be completely blocking Facebook.

Meta, along with Google, Microsoft, and Twitter, have complied with the region’s Russian state media ban and have restricted Russian state media from purchasing ads globally.

Film studios are also taking aim at Russia, with big names such as Disney, Warner Bros., and Sony canceling releases of their new films in the country.

Disney, for example, said it will not debut the new Pixar film *Turning Red* in Russia, while Warner Bros. is pausing release of *The Batman* and Sony is withholding the Marvel film *Morbius*. Paramount’s *The Lost City* and *Sonic the Hedgehog 2* will also be withheld from the Russian market.

Will such efforts succeed in causing anything more than momentary inconvenience to the Russian Federation? Will these moves inadvertently weaken the U.S.-centered neoliberal world order by compelling Russia and its allies to create a parallel financial and economic system that makes the West’s irrelevant?



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