

Abu Dhabi to Invest \$100M

By [The Moscow Times](#)

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Mubadala Development, the investment arm of the Abu Dhabi government, said Tuesday that it will make a \$100 million investment with Russian hedge fund Verno Capital, its first in Russia.

The country's "recent economic performance and the future potential for the broader region make it an exciting new market for Mubadala," chief executive Khaldoon al-Mubarak said in an e-mailed statement.

Mubadala may add to its investment, which is also the first by a sovereign wealth fund from the Middle East in a Russian-focused equity fund, said Dmitry Kryukov, chief investment officer of Verno. "This vote of confidence is a signal to top emerging market investors around the globe."

More funds from the Gulf region may invest in Russia after the country's presidential elections in 2012, Chris Weafer, chief strategist at UralSib Financial, said in an interview in Abu Dhabi on Monday. A group of investors in talks to buy a 10 percent stake in VTB Group

includes sovereign wealth funds from the Persian Gulf, VTB's president Andrei Kostin said in an interview with the Financial Times, published on Oct. 5.

"What we hear from the majority of the big funds including here in the Gulf, is that they're certainly a lot more interested in Russia than five or six years ago," Weafer said.

Verno was set up by Kryukov at the start of the year after his departure from investment firm Kazimir Partners. It has \$116 million under management, he said.

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