

RDIF Agrees \$1.35Bln Investment Deal With Italian State Fund

By [The Moscow Times](#)

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Italy in its second day, Russia's state-backed private equity investment fund and Italy's strategic state investment fund have agreed to invest up to 1 billion euros (\$1.35 billion) in companies and projects in the two countries, officials said.

Fabrizio Pagani, a senior economic advisor for Prime Minister Enrico Letta, said the Russian Direct Investment Fund, or RDIF, would sign the deal with the Italian fund at a bilateral summit in Trieste on Tuesday.

Under the agreement, the two funds will invest up to 500 million euros each.

"We are not talking about small businesses but medium and large companies," RDIF CEO Kirill Dmitriyev said.

"It will increase Russian investments into Italy and will help fight the idea of Russia as a

difficult place to invest in,” he said.

Dmitriyev said the investment platform would involve a wide range of companies in sectors such as engineering, component manufacturing and aerospace.

He said they wanted to make a couple of investments next year, adding they did not rule out increasing the investment platform further down the road.

The Russian-Italian summit in Trieste, which is set to be attended by Letta and President Vladimir Putin, is expected to focus on finance, energy and industrial issues.

Pagani said the cost of long-term gas contracts, one of the reasons for Italy’s high energy prices, would also be discussed.

“Certainly energy security and the need to have equitable gas prices close to market prices will be one of the issues on the table,” he said.

Italy’s oil major Eni is Russia’s biggest wholesale gas client and imports natural gas on long-term contracts that are still in large part linked to high oil prices.

Eni is constantly renegotiating its gas contract portfolio and reached deals with its main suppliers in Russia and Algeria earlier this year.

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