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RDIF-France Fund to get $407M Injection

By The Moscow Times

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Russia's state-backed private equity investment fund said Thursday it would team up with state-backed French bank Caisse des Depots, or CDC, to invest 300 million euros ($407.23 million) in an existing joint investment platform.

The creation of the Russia-France investment fund worth a total 1 billion euros was backed by the two countries' presidents, Vladimir Putin and Francois Hollande, earlier this year in a bid to boost bilateral direct investment.

The Russian Direct Investment Fund, or RDIF, was set up two years ago with capital of $10 billion with a brief to win over strategic investors who have steered clear of Russia due to concerns over rampant graft and the rule of law.

"It is expected that most of the funds will be invested in Russia," RDIF vice president Alexei Martyanov told a Russia-France economic forum, adding that no more than 60 percent of the fund's cash could be injected into one of the countries.

The fund is expected to attract 700 million euros from institutional investors, while RDIF and Caisse des Depots will chip in 150 million euros each. The fund's minimum investment size is 20 million euros.

Martyanov added that first deals could be signed in 2014 and that some firms in the construction and agricultural sectors could be handpicked for potential investments.

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