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Chinese Investors to Launch $200 Million Venture Fund With Russia's Skolkovo

By The Moscow Times

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Russia's Skolkovo Foundation and Chinese investment group Cybernaut have agreed to launch a $200 million venture fund and joint business incubator, bringing a wave of new cooperation between Russia and China to the world of high technology, news agency RIA Novosti reported Tuesday.

The agreement comes as Russia increasingly looks to China for investment and economic cooperation to fill the hole left last year when Russia's relations with the West hit a post-Cold War low over the crisis in Ukraine.

The incentives were clear for Cybernaut, an eight-year-old fund that currently manages $5

billion in assets, according to RIA.

“We went to Skolkovo, to several Russian cities. We discovered that Russia has very good technology, and China has a good market. It is an excellent combination,” RIA quoted managing partner Du Hao as saying.

First announced in 2009 by then-President Dmitry Medvedev, the Skolkovo Foundation is charged with handling the creation of the Skolkovo Innovation Center, Russia's government-orchestrated answer to Silicon Valley, which is under construction outside Moscow.

The $200 million venture fund will invest in companies based in Skolkovo that work “in the sphere of IT and robotics as well as space technology and telecommunications,” the two companies said in a press release cited by RIA.

They will begin implementing the plans in the third quarter of this year, RIA reported. The agreement was signed during a Russian-Chinese investment forum taking place in Beijing this week.

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