

Russian Sovereign Wealth Fund Attracts Saudi Partner to Its Fund With China

By [Reuters](#)

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Amr Nabil / AP / TASS

Russian sovereign wealth fund RDIF said on Thursday that its Saudi counterpart would become a new partner in the joint Russia-China Investment Fund.

Under the deal, Riyadh's Public Investment Fund (PIF) will contribute \$500 million to what becomes the Russian-Chinese-Saudi investment fund, raising its total capital under management to \$2.5 billion, RDIF said in a statement.

PIF hosted an investment conference in Riyadh this week during which Saudi Arabia said it had signed \$56 billion of deals and that it expected the United States to remain a key business partner, despite a partial boycott of the event over the killing of Saudi journalist Jamal Khashoggi.

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RDIF and China Investment Corporation previously contributed \$1 billion each to their fund, which has invested in more than 25 projects in the forestry, infrastructure, consumer goods, financial and other sectors since its establishment in 2012.

"This trilateral venture will not only unify their expertise in Europe, Asia and the Middle East, but will also allow the fund's portfolio companies to receive support in several key markets at once," RDIF chief executive Kirill Dmitriev said.

"We do not limit the joint fund to three partners. We are currently negotiating with other RDIF partners about the possibility of joining the fund," he added.

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