

Medvedev's Fund Names Advisers

By [The Moscow Times](#)

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SOCHI — The private equity fund set up by President Dmitry Medvedev appointed an international advisory board that includes Lou Jiwei, chairman of China Investment Corp., and Blackstone Group chief executive Stephen Schwarzman.

Prime Minister Vladimir Putin welcomed the advisers while speaking on a panel at an investment conference in the Black Sea resort of Sochi on Friday. The panel included Leon Black, chief executive of Apollo Global Management, who is also one of the Russia Direct Investment Fund advisers.

Medvedev announced the creation of the fund in January as part of his drive to wean the economy off its dependence on natural resources. Russia relies on energy sales for 17 percent of its gross domestic product, while commodities make up 8 percent of Brazilian GDP, according to government data.

The Russian fund will probably make \$500 million of investments outside the resources industry within six months, chief executive Kirill Dmitriyev said by phone Friday.

"To modernize the economy, you need smart capital, you need people who not only provide money, but also give ideas," Dmitriyev said. "Russia is quite focused on attracting long-term capital."

The board will include Bader Al-Saad, managing director of Kuwait Investment Authority, and Choi Chong-suk, chairman of Korea Investment Corp., according to an e-mailed statement from the fund Friday.

Joseph Schull, head of European operations at Warburg Pincus, Apax Partners chief executive Martin Halusa, TPG Capital co-founder David Bonderman and Permira Advisers co-managing partner Kurt Bjorklund will also be on the board, according to the statement.

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