

Startup Investment Fund Launches

By [The Moscow Times](#)

July 15, 2013

The  **Moscow Times**

The state-founded Internet Initiatives Development Fund, specializing in hi-tech startups, has begun operations, fund director Kirill Varlamov announced Monday.

The fund plans to work for three years and invest 6 billion rubles (\$184 million) in about 400 Russian startups, after which it will sell its stakes in the companies, Vedomosti reported.

Pre-seed projects, where there is little more than an idea, will qualify for investment of about \$25,000, while seed projects, in which idea development is underway, could receive \$250,000 to \$300,000. The fund will also invest up to \$3.5 million per project in those that are in later stages of development

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