

Saudi Arabia and Russia to Invest Up to \$10 Billion in Joint Fund – Report

By [The Moscow Times](#)

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Russia's President Vladimir Putin (R) toasts with Saudi Arabia's Ambassador to Russia Abdulrahman Al-Rassi after receiving a diplomatic credential from him during a ceremony at the Kremlin in Moscow, Russia, May 28, 2015.

DUBAI — Saudi Arabia's government and a Russian state fund have signed a memorandum of understanding to jointly invest as much as \$10 billion, official Saudi news agency SPA said on Sunday.

The deal between Saudi Arabia's Public Investment Fund (PIF) and the Russian Direct Investment Fund (RDIF) was sealed last week when top Saudi officials visited Russia. The governments also agreed to cooperate on developing nuclear energy.

SPA did not say where or when the joint investments would be made. The PIF was set up to help develop the Saudi economy, while the RDIF makes equity investments mainly in Russia and in the last few years has signed similar co-investment agreements with countries such as

China, South Korea and Kuwait.

Prince Saud K. Al Faisal, executive director for investment policy at the Saudi Arabian General Investment Authority, told Reuters in March that Saudi Arabia was increasingly focusing on investing to obtain technology and benefit its economy rather than just seeking monetary returns.

Last week the PIF agreed to buy a 38 percent stake in South Korean builder POSCO Engineering & Construction Co. for about \$1.1 billion, in a deal that could transfer construction sector expertise to Saudi Arabia.

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