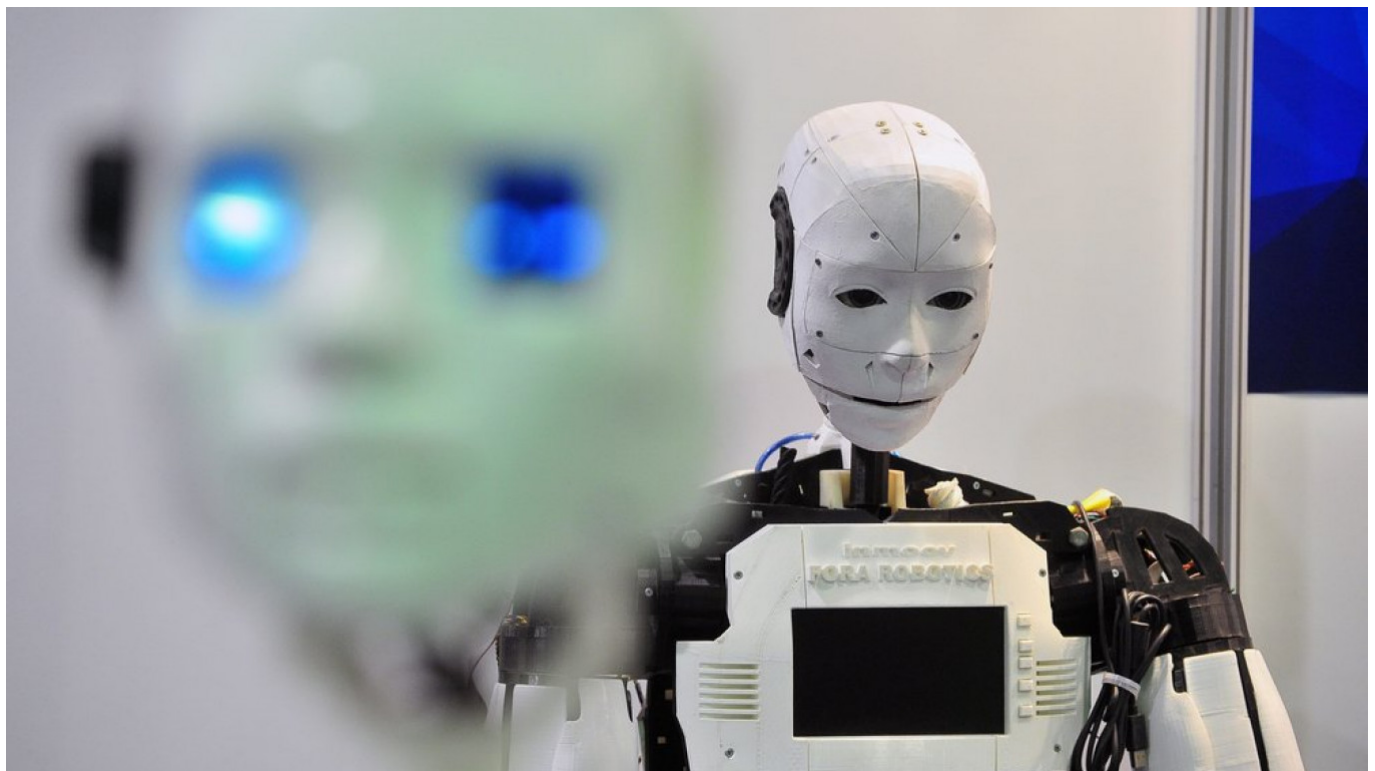


Russia Raises \$2Bln for Investment in Artificial Intelligence

A state fund has tapped foreign investors to support domestic tech companies.

By [bne IntelliNews](#)

May 31, 2019



Russia is already a global force in fintech. **Sergei Kiselyov / Moskva News Agency**

The Russian Direct Investment Fund (RDIF) has raised \$2 billion from foreign investors to support domestic companies developing Artificial Intelligence (AI) solutions, the Vedomosti business daily reported, citing a report the RDIF has prepared for a meeting with President Vladimir Putin on AI advancement in Russia.

Russia is seeking to boost a start-up ecosystem, and the country's traditional education emphasis on the hard sciences has helped many companies embrace technology. Russia is, for example, already a global force in fintech, and actively supports nano-technology.

The funds for AI development were raised from "partners from large sovereign funds and global corporations from the Middle East and Asia," RDIF representatives told Vedomosti. The RDIF manages \$10 billion of its own funds and \$40 billion of co-investments. Between five and 10 AI-related investments annually are now planned.

Related article: [Russia's Sberbank Eyes Media Group Rambler](#)

Analysts surveyed by Vedomosti believe that \$2 billion is a large amount for the nascent Russian AI market, but noted that investment initially overshooting the market size is normal practice. The RDIF said it has screened 100 Russian AI projects and narrowed them down to 20 that are now being negotiated.

Among those are Oncobox, a start up that diagnoses and selects oncology treatments, and Motorica, which develops functional prosthetics. Previous reports said that the RDIF will also invest in VisionLabs face recognition technology, a company Russia's largest bank Sberbank has previously invested in.

The RDIF will meet with Vladimir Putin in Sberbank's coding school, School 21, and the bank's CEO German Gref will be the keynote speaker, along with Deputy Prime Minister Maksim Akimov. Sberbank is at the forefront of Russian digital development, having adopted an ambitious digitally-driven strategy.

The RBC news website has reported that the agenda of the meeting will include introducing AI technologies into the Russian economy, systems of state governance, industry and agriculture.

This article first appeared in [bne IntelliNews](#).

Original url:

<https://www.themoscowtimes.com/2019/05/31/russia-raises-2bln-for-investment-in-artificial-intelligence-a65824>