

Russia Plans to Create a Joint Investment Forum with the Bank of China

By [The Brics Post](#)

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Featured image: Russian and Chinese Presidents Vladimir Putin and Xi Jinping at the Kremlin, Russia on 4 July 2017 [Source: PPIO]

Russian President Vladimir Putin held talks with visiting Chinese President Xi Jinping in the Kremlin on Tuesday during which the two leaders held wide-ranging talks on a host of issues including bilateral ties and international hotspots like Syria and North Korea.

“We invariably have economic matters at the top of our agenda, but they are not the only issues we address. We also coordinate our efforts on the international stage, in the area of security and in the fight against modern threats and challenges,” Putin said.

Putin also announced Russian plans to create a joint investment forum with the Bank of China at a joint press conference following talks with the Chinese President.

The Russian Direct Investment Fund and the China Development Bank (CDB) also agreed to establish a Russian-Chinese investment fund worth 68 billion yuan (\$10 billion).

The new fund, to be called the Russia-China RMB Cooperation Fund, “will give a powerful impetus to increase the volume of cross-border direct investment and significantly increase the number of jointly implemented projects” according to Russian Direct Investment Fund chief Kirill Dmitriev.

“We have expressed our support for the agreement between the Russian Direct Investment Fund (RDIF) and the China Development Bank towards the creation of a joint investments fund worth 65 billion yuan [\$9.56 billion]. We agreed to continue consultations on a more wide use of national currencies in mutual payments and investments. I am sure that the opening of the first foreign office of the Central Bank of Russia in China will contribute to that,” Putin said.

Moscow and Beijing also reiterated their opposition to the US deployment of the THAAD anti-missile system to South Korea.

“Russia and China will work in close coordination to advance a solution to the complex problem of the Korean Peninsula in every possible way,” a joint statement from the two foreign ministries said after the Putin-Xi talks.

The statement called on Pyongyang, Seoul and Washington, South Korea and the United States to back a Chinese de-escalation plan for the Korean peninsula.

The statement also alleged that Washington was using North Korea as an excuse to expand its military infrastructure in Asia.

On Syria, the two countries stuck to their stated positions while denouncing “regime change via illegal external intervention”.

China and Russia are also calling for an independent investigation into the Syrian chemical weapons issue, according to the joint statement.

The US is backing rebel fighters against the Syrian government in the protracted civil war.

At the Kremlin on Tuesday, Xi referred to the close ties between the two heads of state saying “the two of us have met 22 times over these years” since 2013.

“Russia is the country that I visited the most, and among foreign leaders I maintain the closest contacts and ties with you. This is indicative of the high level and special nature of the relations between our two countries,” Xi told Putin during talks on Tuesday.

A joint statement set emphasis on further expansion of the comprehensive partnership and strategic cooperation and on the current global situation.

On Tuesday, China and Russia also pledged to jointly push for implementation of the Paris agreement on climate change.

Earlier last month, US President Donald Trump announced that Washington would withdraw from the pact and seek to negotiate a better deal, in a move that attracted widespread criticism from counterparts in Europe and elsewhere.

Meanwhile, Russia and China also discussed bilateral trade ties including Russian agriculture exports to China.

“The decision was made to increase supplies of Russian wheat. Negotiations around a document authorising other grain crops to enter the Chinese market is at the final stage. The issue of canceling China’s import restrictions for Russian meat and poultry products was also discussed,” Putin said.

Russian Rosneft energy company and China’s CEFC also signed a strategic cooperation agreement.

According to the head of Russia’s State Atomic Energy Corporation (Rosatom), Alexey Likhachev, Putin and Xi instructed their governments to sign a package of documents on building four nuclear power projects in China before the end of 2017.

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