

PRESS RELEASE

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RDIF and Dalkia announce investment with Bpifrance in Russian energy efficiency projects

Moscow, December 10, 2019 – The Russian Direct Investment Fund (RDIF, Russia’s sovereign wealth fund), leading sovereign funds from the Middle East and Dalkia SA (part of France’s EDF Group) announce cooperation with Bpifrance (France’s sovereign wealth fund) in implementing projects aimed at improving energy efficiency of companies in Russia.

The parties have agreed to establish a joint venture and invest up to €170 mn in projects to implement high efficiency technologies and optimize resource consumption at companies in Russia. The agreement was announced today on the sidelines of 25th Session of Russian-French Economic, Financial, Industrial and Trade Council (CEFIC).

The parties intend to cooperate in increasing energy efficiency and reducing energy costs for several companies. The first joint initiatives may include projects to optimize energy consumption at one of RDIF’s portfolio companies.

Kirill Dmitriev, CEO of the Russian Direct Investment Fund (RDIF), said: “RDIF has previously established long term partnerships with both Dalkia and Bpifrance. Today we are delighted to announce that our two major French partners will be complementing our expertise in Russia to provide the best technology available and introduce energy efficiency solutions to a broader customer base. Cooperation between RDIF, Bpifrance and Dalkia is aimed at helping companies in Russia to reduce energy consumption and optimize costs, while bringing Russian and French businesses together as well as enhancing Russian-French relationships. This joint venture is definitely a shift towards more sustainable consumption in Russia and RDIF portfolio companies will be the first to join this success story”.

Sylvie Jéhanno, Dalkia CEO & Chairwoman, noted: “I am very pleased to see this partnership move forward today with the signing of this partnership between RDIF, Bpifrance and Dalkia. Dalkia already offers its customers tailor-made support to reduce their carbon footprint and energy consumption, as well as optimize their operating costs. The group is helping them to rethink some processes for improved energy efficiency, including the use of renewable and recovered energy and the implementation of digital and innovative solutions. With this agreement, we can go further and on a larger scale”.

Nicolas Dufourcq, CEO of Bpifrance, added: “This partnership is a great success for the investment platform developed with RDIF, which enables us to tackle the need from major French companies, such as Dalkia, to be supported in their development in Russia. It also highlights Bpifrance’s commitment to support the growth of the French companies involved in the energy and ecological transition. Through this project, the Russian industry will indeed benefit from Dalkia’s renowned expertise and technological know-how to reduce companies’ energy consumption”.

Russian Direct Investment Fund (RDIF) is Russia’s sovereign wealth fund established in 2011 to make equity co-investments, primarily in Russia, alongside reputable international financial and strategic investors. RDIF acts as a catalyst for direct investment in the Russian economy. RDIF’s management company is based in Moscow. Currently, RDIF has experience of the successful joint implementation of more than 70 projects with foreign partners totaling more than RUB1.5tn and covering 95% of the regions of the Russian Federation. RDIF’s portfolio of companies employs more than 800,000 people and generates revenues which equate to over 6% of Russia’s GDP. RDIF has established joint strategic partnerships with leading international co-investors from more than 15 countries that total more than \$40bn. Further information can be found at www.rdif.ru

Bpifrance is the French sovereign fund and national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra-financial services, such as training, consultancy to help entrepreneurs meet their challenges. Further information can be found at: www.bpifrance.fr

Dalkia Group, a subsidiary of the EDF Group, is one of the leading providers of energy services in France. Dalkia offers its clients tailor-made solutions scaled to fit each building, city, municipality, region and industrial site. Dalkia rises to the challenge of the energy transition and provides its clients with expertise covering the entire energy chain, from energy supply to optimisation of their energy consumption, as well as operation and maintenance of installations. All Dalkia’s solutions are paired with energy efficiency commitments and long-term performance guarantees.

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