



NEWS

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GPB GR and CITIC Merchant to Establish Sino- Russian Global Resources Fund

St.Petersburg, Russia. GPB Global Resources (GPB GR), a specialized exploration and production holding active in new markets, and CITIC Merchant, the merchant banking arm of leading Chinese financial conglomerate CITIC Group, have agreed to set up a US \$1 billion **Sino- Russian Global Resources Fund**. The signing ceremony took place at the Saint Petersburg Economic Forum.

The Fund will serve as a platform to strengthen economic cooperation between Russia and China internationally, with a special focus on joint investment in Africa and Latin America and including:

- The formation of an investment portfolio, with a focus on energy, mining, and energy infrastructure projects. The fund targets a closing of US \$1 billion by year- end;
- Securing joint initiatives in energy infrastructure EPC projects, combining China SOE, EPC and policy banks' financing capabilities with Russian technical and project management expertise.

As an initial step GPB GR and CITIC Merchant have also agreed to set- up a joint venture that will consolidate the asset management and business development activities of the parties towards the development of the Fund portfolio.



Boris Ivanov, Managing Director (CEO) of GPB GR, said:

“An alliance between GPB GR and CITIC Merchant is a true partnership and another successful example of Sino-Russian cooperation. It will be a new chapter in our Group’s steady development in natural resources worldwide and a great contribution to the development of the countries where we operate. Our combined abilities will make all projects yield more value for all the stakeholders.”

Bin Huang, President of CITIC Merchant, stated:

“We are delighted to have the opportunity to work with our friends and strategic partner — GPB GR through this new platform, in order to combine our strength both geo- politically and financially in the international resource space in Latin America and Africa, in a systematic fashion.”

For reference

GPB Global Resources (www.gpb-gr.com) with headquarters in Amsterdam, the Netherlands, is an international group of companies, engaged in petroleum and mineral resource, infrastructure projects as well as offering advisory services to the extraction industry in various parts of the globe, including Africa, South America, and the Middle East. Companies of the group operate in Venezuela, Ethiopia, Mali, Niger, and Chad.

CITIC Merchant (<http://citicmerchant.com/en/index.asp>), headquartered in Hong Kong, is a wholesale merchant banking business unit of the CITIC Group. By leveraging on the CITIC Group's corporate resources and financial network, CM is uniquely positioned to provide total solution in facilitating China's "going- out globally" policy and the recent "one- belt - one road" strategy. CM is principally engaged in the provision of corporate advisory service and related investment and asset management services on a cross- border and cross- market basis, with a focus on strategic industries including global energy & resources acquisition, advanced technology, overseas EPC/ financing, and promotion of export of capital goods.

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