The purpose of this presentation is to examine Russia’s growing economic presence in Africa. Despite the historical legacy of the decolonization era, the Russian Federation’s economic presence today is hardly comparable to its Soviet past. Since the 2000s economic ties between Africa and Russia have been reorganized and strengthened, although Russian trade and investment is still minor in Africa’s FDI. Most of the Russian investments concentrate on mineral extraction, but in the last few years other types of investment appeared as well, amongst which financial and industrial, e.g. in the telecommunication or nuclear industries, are the most visible ones. The paper argues that in the changing international environment Russian-African economic ties might deepen further as the economic, trade and investment affairs seem to develop some complementarities. It is still an open question whether African countries and Russia benefit from the deepening economic ties, or Russia’s growing presence leads to imperial asymmetries that resemble to European colonialism.