



President of Tatarstan underlines willingness to promote Islamic banking in his country

Jeddah, Kingdom of Saudi Arabia, 8 February, 2017 – President Rustam Minnikhanov of the Republic of Tatarstan has underlined the significance that the Russian Federation’s banking sector, especially that of Tatarstan, attaches to Islamic banking services and access to their possible applications.

This came up during President Minnikhanov’s visit to the headquarters of the Islamic Development Bank (IsDB) Group, on Wednesday, February 8, 2017, where he was warmly welcomed by IsDB Group President, Dr. Bandar Hajjar, as well as IsDB Vice Presidents and CEOs of the Group entities.

During the meetings, President Minnikhanov elaborated that in the Russian Federation, Muslims as well as people of other faiths are looking forward to seeing an expanded cooperation with the IsDB Group in a bid to know more about Islamic finance adding that Tatarstan is seeking to cooperate with the IsDB Group to see professionals of the country trained in the field.

Elsewhere in his remarks, the President of the Republic of Tatarstan appreciated the MoUs that the Central Bank of Russia and three major Russian banks signed with the IsDB Group in 2016 in the capital city of Kazan for exchange of expertise and training in Islamic finance, private sector development, resource mobilization, and promoting investment in the Russian Federation. He then underlined Tatarstan’s willingness to cooperate with the IsDB Group especially with the Islamic Corporation for the Development of the Private sector, ICD, that is IsDB Group’s arm for private sector development.

President Minnikhanov then highlighted the achievements Tatarstan has pulled off in agriculture and industry including in oil and petro-chemicals, airplane and auto manufacturing, as well as the great investment opportunities that his country offers and facilitates.

He also invited the IsDB Group president to attend the 9th Kazan Summit meeting under the theme of “Russia and the Islamic World” slated for May 2017. The meeting is an annual event

which discusses upgrading cooperation between the Russian Federation Republics and the OIC member countries.

For his part, IsDB Group President, H.E. Dr. Bandar Hajjar, welcomed the willingness of Tatarstan for further development of cooperation with the IsDB Group in the field of Islamic finance and exchange of knowledge and expertise especially with the Islamic Research and training Institute, IRTI, which is IsDB's research and training arm. "The IsDB Group attaches great significance to promoting ties with the Russian Federation Republics, the Republic of Tatarstan, in particular," stated Dr. Bandar Hajjar. Expressing thanks for the invitation accorded to him, Dr. Bandar Hajjar added that a high level delegation from the IsDB Group shall take part at the upcoming Kazan Summit meeting, 18-19 May, 2017.

The Republic of Tatarstan is one of the 21 Russian Federation Republics where the Bank, in coordination with the respective governments, has so far contributed to 29 educational and health projects through providing grants amounting to US \$ 7.5 million.