



ISLAMIC FINANCE:  
DEVELOPMENT  
IN RUSSIA



## International Conference «Islamic Finance: Development in Russia» Program (project\*)

June 7-8, 2010

Moscow, IEC «Crocus Expo»,  
pavilion 2, hall 8, Conference Hall

June 7, 2010

13.30-14.30 Registration and gathering of the participants

14.30-16.30 Commencement meeting

**SESSION 1. Islamic finance – an alternative system of economic development of Russia. The experience of different countries in creating conditions for Islamic Finance development**

**Moderators:** *Abdul-Vahed Niyazov, President of Islamic Cultural Center of Russia and Gaston Stronk, Ambassador of the Grand Duchy of the Luxemburg to the Russian Federation*

### Topics for discussion:

- Islamic finance: development stages in Russia;
- Experience of different countries to create conditions for the development of Islamic finance;
- Regulatory frameworks of Islamic finance in Russia;
- Investments on the principles of Islamic finance in Russia.

### Speakers:

- Mufti sheikh Ravil Gaynutdin, Chairman of the Russia Mufties Council, Chairman of the Religious Board of Muslims of the European Part of Russia. *Worlds of Welcome*
- Alexander Torshin, First deputy chairman of the Council of Federation of the Federal Assembly of the Russian Federation (to be confirmed). *Worlds of Welcome*
- Stanilav Voskresensky, Deputy Minister of the Minister of Economic Development of Russia (to be confirmed). *Worlds of Welcome*
- Abdulrahman Shehab, Senior Vice President - Operations and Administration, Al Baraka Bank. *Impact of the Global Financial Crisis on the Islamic Finance Institutions*
- Shamil Murtazaliev, Vice President for Finance, Safinat Group of companies. *Worlds of Welcome*
- Ali Hasan Jafar, Ambassador Extraordinary and Plenipotentiary of the Kingdom of Saudi Arabia to the Russian Federation. *Experience of Kingdom of Saudi Arabia in the field of developing Islamic Finance*
- Gaston Stronk, Ambassador of the Grand Duchy of the Luxemburg to the Russian Federation. *Luxemburg as a center of Islamic Finance in Europe*
- Rushan Abbyasov, Head of International Relations Department of Russia Mufties Council. *Collaboration between Russia and Islamic countries*

- Oleg Ivanov, Vice-president, Association of Regional Banks of Russia.
- Khairul Nizam, Embassy of Malaysia in Moscow. *Sharing Malaysia's Experience in the Development of Islamic Finance*
- Naji M.Moukadam, President of Path Solutions. *IT-technologies for Islamic Financial institutions (to be defined)*
- Rustam Mohd Idris, Deputy Director, Islamic Banking and Takaful Department of Bank Negara Malaysia. *Development of Islamic Financial Institutions in Malaysia*
- Roustam Vakhitov, member of the Coordination Council of Russian Association of experts on Islamic Finance (RAEIF). *Contribution of Expert Community in the Development of Islamic Finance*
- Rushan Alyautdinov, Financial Advisor of "Islamic Financial House".
- Yedige Alpysbay, Chairman of the Association of Development Islamic Finance, Vice-president of the Academy of banking, General Director of Kausar Consulting. *Islamic Finance in Kazakhstan*

**16.30-17.00 Coffee-Break**

**17.00-18.30 SESSION 2. Contribution of universities to the development of educational programs in the field of Islamic finance**

**Moderator:** *Yarigina I., Head of Department of International Monetary and Financial relations of the Finance Academy under the Government of Russian Federation*

**Speakers:**

- Muhadin A.Eskindarov, Rector of the Finance Academy under the Government of Russian Federation. *Contribution of Muslims and Islamic Cultural Heritage in the area accomplishment of social and economic tasks*
- Tatyana Petrova, Advisor of Department of Culture, Government of Russia
- Huma Sodher, Senior Lecturer, Center for Islamic Finance, BIBF, Bahrain. *International Programs on Islamic Finance.*
- Stanislav Pirogov, Vice-principal, MIRBIS. *On Importance of Translation of Ethical Imperatives in the Business Education Process*
- Alexander Kozyrin, professor, Doctor of Law, State University- Higher School of Economics. *Islamic Finance in the System of Russian Education*
- Leonid Sykiyanen, professor, Doctor of Law, State University- Higher School of Economics. *Legal frameworks of Islamic Finance: interaction of Islamic and European Cultures*
- Yedige Alpysbay, Chairman of the Association of Development Islamic Finance, Vice-president of the Academy of banking, General Director of Kausar Consulting
- Madina Kalimullina, deputy head of International Department, head of economic programs department of Russia mufties Council. *Muslim society demand for specialist on Islamic Finance*

**June 8, 2010**

### 10.30-12.00 SESSION 3. Presentation of investment projects

**Moderator:** *Etibar Kasimov, Safinat*

#### Topics for discussion:

- OnePure Halal Beauty as an investment-project
- Islamic Financial House
- Makren Nafta Sukuk Al-Ijara (Safinat Group)
- Projects in other spheres

### 12.00-13.30 SESSION 4. Islamic Finance model contracts. Islamic Insurance in Russia: necessity and advantages

**Moderator:** *Alexander Kazakov, member of the Coordination Council of Russian Association of experts on Islamic Finance (RAEIF)*

#### Topics for discussion:

- presentation of the model contracts;
- features of Islamic insurance organization in Russia; advantages of Islamic insurance on insurance market;
- features of the working with clients-Muslims in the trade of traditional products.

#### Speakers:

- Roustam Vakhitov, Head of international tax service group, "Pepeliaev Group". *Murabaha*
- Nikolay Tkachev, Ткачев, legal adviser, ТТК. *Kard Hasan*
- Egor Batanov, partner of Law firm YBP. *Model Contract for Incorporated Musharaka*
- Victor Batadeev, professor, Head of Insurance Department, Moscow Academy of State and Municipal Management. *Takaful as necessary instrument of social protection*
- Eugeny Pankratov, partner of YBP. *Model Contract Takaful*
- Irina Horoshilova, head of Planning and Budget Office Of the OJSC "NTV-PLUS". *Operations of Islamic Finance accounting in the accounting system used by Russian enterprises.*
- Serik Iskakov, Leading Specialist, Corporate Banking Department of CREDIT EUROPE BANK Ltd. *The world market of Islamic securities Sukuk*

### 13.30-15.00 Break

### 15.00-16.20 SESSION 5. Russia and Arab countries: Legal aspects of different types of investment activity in Russia.

**Moderators:** *R. Vakhitov, Head of international tax service group, "Pepeliaev Group", member of the Coordination Council of Russian Association of experts on Islamic Finance (RAEIF) and A.Kazakov, member of the Coordination Council of Russian Association of experts on Islamic Finance (RAEIF)*

#### Topics for discussion:

- Investment climate in Russia;
- Investment in Russia: Where and When;
- Investor protection;

- Legal aspects of investment in land and property;
- Tax benefits and tax climate;
- Public-private partnership;
- Examples of realization of investment projects.

**Speakers:**

- Ivan Radionov, deputy RF CCI representative. *Investment cooperation between Russia and Arab countries*
- Murad Yandiev, Investment Manager, Investment Operations Department of Islamic Corporation for the Development of the Private Sector (ICD), The Islamic Development Bank Group
- Abdallah F.Melhem, Executive Manager of Mediaitech Solutions and Project Manager at the European Economic Chamber of Commerce.
- Raed Taha: Business Development &Marketing Dept. Manager for Anabtawi Group, Palestine.
- Alexander Kazakov, member of the Coordination Council of Russian Association of experts on Islamic Finance (RAEIF)
- Roustam Vakhitov, Head of international tax service group, "Pepeliaev Group"

**16.40-18.0      SESSION 6. Interbank collaboration of Russia and OIC countries, perspectives of development. Ways of entering the Russian market.**

**Moderator:** *Oleg Ivanov, Vice-president, Association of Regional Banks of Russia*

**Topics for discussion:**

- The Collaboration between Russia and OIC countries: problems and solutions;
- The Collaboration in the share;
- Insurance of deals;
- Interaction of banking supervision;
- Examples of successful interaction

**Speakers:**

- Alain-Amine Raad, Executive Director, VTB-Capital. *Opportunity of Islamic finance in Russia/CIS.*
- Oleg Ivanov, Vice-president, Association of Regional Banks of Russia.
- Arsen Kantarchi, Director Regional Representative Office in Zagreb (Central Europe, Balkans, Turkey And CIS countries), U.B.A.F. *Business Opportunities in the Arab world*

**18.00-19.0      Summarizing the results of the sessions discussion at the International Conference “Islamic Finance: Development in Russia”**

**Moderators:** *Roustam Vakhitov, Head of international tax service group, "Pepeliaev Group", member of the Coordination Council of Russian Association of experts on Islamic Finance (RAEIF) and Rushan Abbyasov, Head of International Relations Department of Russia Mufties Council*