



# Takaful potential in the Russian Federation and Central Asian Republics

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# Russia - general information

1. Territory – 17 million square kilometers, population 143 million
2. Modern Civil Code, in many instances following modern Dutch civil law
3. Rather simple tax system with moderate tax rates (CIT 15,5%–20%, IIT 13%)

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# Eid ul Fitr, 10 September 2010

## Which city?



# The same day, different location



# Tatarstan, Kazan



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# How many we are?

Over 20 million in Russia

Over 65 million in CIS states

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# How many of us participate in Takaful schemes?

Close to zero

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# Reasons?

- Lack of awareness
- Lack of offered products
- Lack of mature Islamic economy
- Current regulatory environment



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# Possible solutions

- Dissemination of information
- Development of investment products
- Active use of mutual insurance societies and life insurance savings schemes

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# Key factor for the success

- Active cooperation between Muslims and other interested parties within and outside of Russia

# Opportunities in Russia & CIS

USD 1 Trillion Investment required over next 10 years – Concession law at the Federal level announced and attracting international interest

## Saint Petersburg

- Orlovsky Tunnel (\$1.3bn)
- Nadzemny Express (\$1bn)
- Western High Speed Diameter (\$4bn)

## Tatarstan

- Taneko oil refinery (\$1,5 bln)
- Tatneft

## Bashkortostan

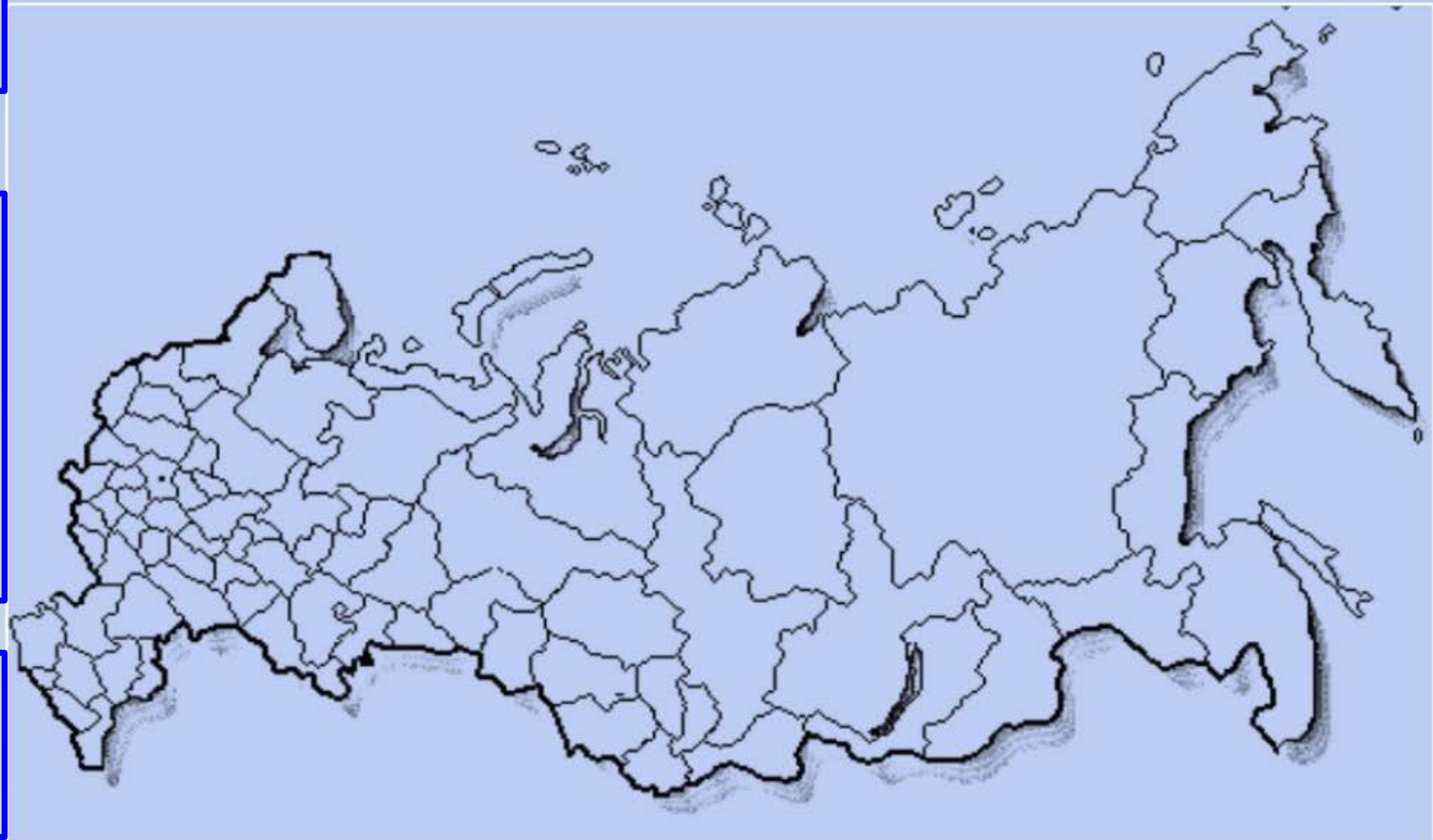
- Bashneft
- Ufaoil

## Moscow

- Moscow - St Petersburg road (\$2.3bn)
- Central Circular Road (\$13.8bn)
- Odintsovo Bypass toll road (\$720m)
- Skolkovo (Silicon Valley)

## Belorussia

- Privatization
- Infrastructure



## Ukraine

- Depository Centre
- Rail way project

## Uzbekistan

- Oil and Gaz projects
- Cotton production

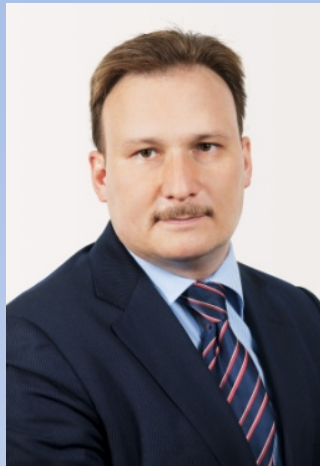
# Opportunities in Russia & CIS

Russia, Ukraine, Belarus, Kazakhstan, Uzbekistan

- Infrastructure Investments / Project Finance
- Real Estate Investments
- M&A opportunities in Financial Sector, Agriculture, Industrials, Oil & Gas
- Asset Leasing or Ijara (Aircrafts, rolling stock etc.)
- Commodities (Oil and Gas, Gold, Platinum etc)
- Mutual Funds



# SPEAKER



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Roustam Vakhitov specialises in international taxation. Before joining UFS Federation Roustam worked in law firms and consulting companies in Russia, the Netherlands and Luxembourg. He is focusing on international tax issues since 2002.

Roustam's main practice area is advice on Russian international tax structuring and transactions involving financial instruments and capital market projects, including Islamic finance. List of his clients includes large Russian banks and enterprises, as well as investment companies. Roustam is the Deputy Head of the Russian Branch of the International Fiscal Association and Head of the International Taxation Section of the Research and Expert Council within the Russian Chamber of Tax Advisors. He is also a member of Coordination Council of the Russian Association of Experts in Islamic Finance.

Roustam speaks English and Dutch languages. He is an author/co-author of Russian national IFA branch reports to IFA National Congresses of 2003, 2006, 2008 and 2010. Roustam has authored many publications on international taxation and tax structuring.



# SHOKRAN THANK YOU

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