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Kazan Economic Forum Seeks to Lure Islamic Investment as Moscow Isolated Over Ukraine

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Participants of the 14th annual "Russia - the Islamic World: KazanForum" international economic forum.
Svetlana Shevchenko / Directorate of Sports and Social Projects / RIA Novosti Photohost Agency

An investment forum in Russia's republic of Tatarstan opened Thursday as its more popular counterparts contend with fewer international guests amid Moscow's isolation during the war in Ukraine.

The 14th annual KazanForum, known as KazanSummit in its previous 13 iterations, brands itself as a platform for Islamic investors. This year's event is expected to draw 15,000 registered attendees from 85 countries, with a record-setting 100 business deals planned.

Tatarstan, a majority-Muslim region and economic powerhouse in central Russia, was recently stripped of its regional presidency by the Kremlin.

KazanForum's organizers bill the event as a strategic opportunity to boost economic

cooperation with Muslim nations at a time when Russia, under punishing Western sanctions after its invasion of Ukraine, is seeking out new sources of foreign investment.

Russia's two largest investment forums, the Europe-focused St. Petersburg Economic Forum (SPIEF) and the Asia-focused Eastern Economic Forum, attracted fewer guests in 2022 than the year before, but still more than doubled their number of signed deals.

"With a serious pivot to the East, KazanForum becomes platform No. 1," founder Linar Yakupov told the Tatarstan news outlet Business Online.

"If the event was initially optional, it's now part of a state policy toward very strong economic interaction with the Muslim world. Where else but in Kazan can this be done?" he said, referring to Tatarstan's capital.

President Vladimir Putin raised KazanForum's status to a federal level this year, though he declined to attend the event in person.

Foreign delegations will be represented by cabinet-level officials, with more than 100 expected guests from Iran, Azerbaijan and Uzbekistan. Large delegations from Malaysia, Turkey, Tajikistan, the United Arab Emirates and Bahrain were also in attendance.

In the absence of major leaders from Russia or other countries, Patriarch Kirill, the head of Russia's Orthodox Church, is billed as KazanForum's keynote speaker.

"Patriarch Kirill wants to speak with representatives of the Islamic world, he has a personal interest in it," an unnamed Tatarstan administration official told Business Online.

Russia's Muslim spiritual leader, Chairman of the Council of Muftis Ravil Gainutdin, is not listed as a speaker at the event.

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Business Online reported that hotels in Kazan were overbooked in the run-up to KazanForum, raising concerns about the city's readiness to host the 2024 BRICS summit.

Restaurants and hotels in Kazan have been asked to feature alcohol-free and Muslim-friendly halal menus, while markets were urged to temporarily stop selling pork.

But despite the fanfare, Business Online said its survey among organizers revealed a glaring absence of KazanForum's main message from its branding.

"The main message that should be transmitted from Kazan to the world and, above all, the global world of Islam from Russia, is not obvious," it wrote.

"This is perhaps the main challenge for the Kazan Forum and its organizers, if not for this year, then for the next."

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