Media Release: Malaysia To Strengthen Bilateral Economic Ties With The Republic Of Tatarstan

During his visit to Kazan, Tatarstan for the 18 th APEC Ministers Responsible for Trade (MRT) Meeting from 4 â€“ 5 June 2012 , Y.B. Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry called on the Honourable Rustam Minnikhanov, the President of Tatarstan.

At the meeting, the President recalled his visit to Malaysia in December 2010 and the participation of Malaysian businesses in the Kazan Economic Summits since 2010. Tatarstan is one of the most dynamic Russian republics with abundant natural resources. In 2013, it will be hosting the World University Games and in 2018, Kazan will be one of the Russian cities hosting the World Football Cup.

After the visit to Malaysia in 2010, the President decided to set up the Tatarstan Investment Development Agency (TIDA) to be modeled after the Malaysian Investment Development Authority (MIDA). TIDA is now one year old and is aggressively promoting foreign direct investment into Tatarstan. To further promote and boost bilateral investment relations, MIDA and TIDA will be working on a Memorandum of Understanding to formalise collaboration between the two entities.

The President and YB Dato' Sri Mustapa Mohamed agreed on the need to step up trade and investment promotional activities involving the business communities of Malaysia and Tatarstan. In this regard, the Minister welcomed companies in Tatarstan to visit Malaysia and explore opportunities to establish business collaboration for the Malaysian and the ASEAN markets. YB Minister also highlighted that Malaysia will also encourage its businessmen to visit Tatarstan to explore trade and investment opportunities in Tatarstan as well as its neighbouring markets.

YB Dato' also visited the Kazan IT Park and had meetings with leading companies in Tatarstan producing helicopters, ships and vessels of various types including hovercrafts; compressors; medical equipment; and household products using Malaysian palm oil. The meeting was arranged by TIDA which briefed YB Minister on investment opportunities in Kazan and Tatarstan. TIDA is headed by Mr. Linar Yakupov who studied in Universiti Islam Antarabangsa (UIA) and speaks fluent Bahasa Malaysia.

The Malaysian Fire Brigade has already purchased a number of helicopters from one of the Kazan companies, Kazan Helicopters (Russian Helicopters).

The Minister was also briefed on Tatarstan's master plan to develop the IT sector and a smart city. Dato' Sri Mustapa noted that â€œthere exists business and investment opportunities for Malaysian and Tatarstan companies to explore investment opportunities in each other's territories and the need for private sector to be engaged and more efforts to be undertakenâ€. Malaysia will encourage its business people to visit Tatarstan to explore joint venture opportunities.

Ministry of International Trade and Industry

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