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Development of Islamic finance in Kazakhstan: Reality or myth?

The question of whether or not there is any Islamic finance development in Kazakhstan is not easy to answer. There is definitely strong support from the government of Kazakhstan for Islamic finance as an alternative source of funding for infrastructure, SMEs, agriculture and such.

But although Kazakhstan adopted relevant legislation for domestic Islamic banking transaction such as the governed Kazakh law more than ten years ago and established the Astana International Financial Center (AIFC) based on the Dubai International Financial Center's model three years ago, Islamic finance is still in the early stages of its development and Islamic products are rarely used.

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