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Was 2017 another difficult year for Kazakhstan?

In this article, SHAIMERDEN CHIKANAYEV outlines some of the key legal developments and challenges faced by the Islamic finance market in Kazakhstan in 2017 and provides an overview of some of the major factors that will shape the Islamic finance industry's growth and trends in Kazakhstan in 2018.

2017 has been a big year for Kazakhstan: it hosted an international expo in Astana, currently holds a non permanent seat on the United Nations Security Council and replaced Geneva as host to Syrian peace talks. As far as the overall economy is concerned, Kazakhstan suffers badly from the 2014 price decline in oil and other commodities and a stagnant banking sector. As such, its future economic growth largely depends on attracting foreign direct investment (FDI) flow into Kazakhstan for the development of infrastructure and regional trade. Kazakhstan aims to become the largest business and transit hub in the Central Asia region, bridging Europe and Asia.

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