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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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Authors:

Shaimerden Chikanayev, Partner

Dinara Otegen, Associate

GRATA International

They can be contacted at schikanayev@gratanet.com and dotegen@gratanet.com

Published in: Islamic Finance news, Country report

January 2020

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Key contacts




Shaimerden Chikanayev

Partner

 Almaty, Kazakhstan

 +852 6874 3950

 +7701787 8020

 +7775 030 0009

 schikanayev@gratanet.com