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Kazakh government should concentrate on attracting cross-border Islamic financing

Though Kazakhstan adopted relevant legislation for domestic (such as the governed Kazakh law) Islamic banking transactions more than seven years ago and has a Muslim population of over 11 million, Islamic finance is still in the early stages of its development and Islamic products are rarely used. According to the National Bank of Kazakhstan (NBK), as of 2018, the share of Islamic banking assets account for only 0.16% of total banking sector assets in Kazakhstan.

Importantly, there is no unified Islamic finance law in Kazakhstan. Instead, domestic (such as the governed Kazakh law) Islamic finance transactions are regulated by Kazakhstan's general banking, securities, insurance and other relevant legislation.

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