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«ЭКОНОМИКАЛЫҚ БЕЛГІСІЗДІК ЖАҒДАЙЫНДА ҚАРЖЫ-БАНК СЕКТОРЫН ДАМУДЫҢ ҚАЗІРГІ ЗАМАНҒЫ ҮРДІСТЕРІ»

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**«СОВРЕМЕННЫЕ ТЕНДЕНЦИИ РАЗВИТИЯ
ФИНАНСОВО-БАНКОВСКОГО СЕКТОРА
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ANALYSIS OF ISLAMIC FINANCE DEVELOPMENT IN THE ECONOMY OF KAZAKHSTAN

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Abstract. Islamic financial institutions continue to grow worldwide due to the introduction of new technologies. The development of their assets in the market of economic services is based on the conceptualization of the importance of innovation in the face of competition from traditional banks. This article discusses the tools of Islamic finance, analyzes the activities of Islamic financial institutions. In the end, difficulties and obstacles to their development in Kazakhstan were identified, and actions that led to the development of the basic infrastructure of Islamic finance in the country were presented.

Keywords: islamic finance, alternative finance, Islamic financial institutions, Islamic banks, Islamic financial principles, support for the development of Islamic finance in Kazakhstan

Research objectives. Develop practical recommendations and identify obstacles to the development of Islamic finance in the national financial sector.

Research methods. General scientific methods (analysis, methods of grouping and comparison), as well as special methods of cognition (statistical method) were used as the methodological basis of the study. The information base of the study was made up of analytical materials of the National Bank of the Republic of Kazakhstan, the STB and the sources of the Ministry of National Economy, the Agency for Regulation and Development of the Financial Market.

Introduction. Islamic finance is a type of financial activity that operates in accordance with Sharia (Islamic law). The main difference between traditional finance and Islamic finance is that there are methods and principles used in traditional finance is strictly prohibited by Sharia law. Global assets of Islamic finance in the world have maintained double-digit growth, increasing by 14% to \$3374 trillion by 2020. In 2025, based on Islamic Finance Development Indicator (IFDI) Islamic finance industry is projected to reach \$4.94 trillion [1].

The study assessed the reference model of Islamic bank financing, taking into account the main characteristics of banking and monetary policy. The study also aims to give an idea of how effectively banks perform their role as providers of capital for companies and entrepreneurs. This study supports the development of several factors that are affected by growth barriers in the Islamic financial sector.

Results. Kazakhstan was one of the first in the post-Soviet space to call on Islamic financial institutions to cooperate, but this relationship is manifested mainly in national sustainable or mining companies. So, the cost in the domestic market is practically inaccessible, as well as representatives of private companies. In Kazakhstan, Islamic financial accounts account for no more than 1% of the total volume of the country's financial sector, these are indicators of large and medium-sized real estate in the cities of Almaty, Nur-sultan, Shymkent, Turkestan.

Islamic finance strictly adheres to Sharia law. Islamic finance is based on a number of prohibitions, which are not always illegal in countries where Islamic financial institutions operate:

- Accrual or payment of interest (riba);
- Speculation (maysir);
- Investments in enterprises that harm society;

- Risk sharing;
- Uncertainty and risk (garar)[2].

Islamic financial system is not limited to banks, it includes capital accumulation, insurance, capital markets and all types of financial intermediation, and assumes the need for moral and ethical aspects of the regulatory framework in addition to careful and reliable control.

The peculiarity of Islamic banks is the presence of investment accounts, means of collection of bonds.

Commission depends on the income of the bank. While the bank is strictly linked with the financial sector, but linked to the boundaries established by Sharia, gradually began to develop Islamic finance, bonds, stocks, insurance products and other instruments.

According to Thomson Reuters and DinarStandard estimates Kazakhstan ranked second in Asia in terms of the level of development of Islamic economy, thanks to close cooperation of Kazakhstan with the international community, including countries in the middle East, it became possible to invest the flow stability of Islamic Finance in the economy of Kazakhstan [3].

Let's consider the state of the assets of the Islamic banking sector starting from 2016 to 2020.

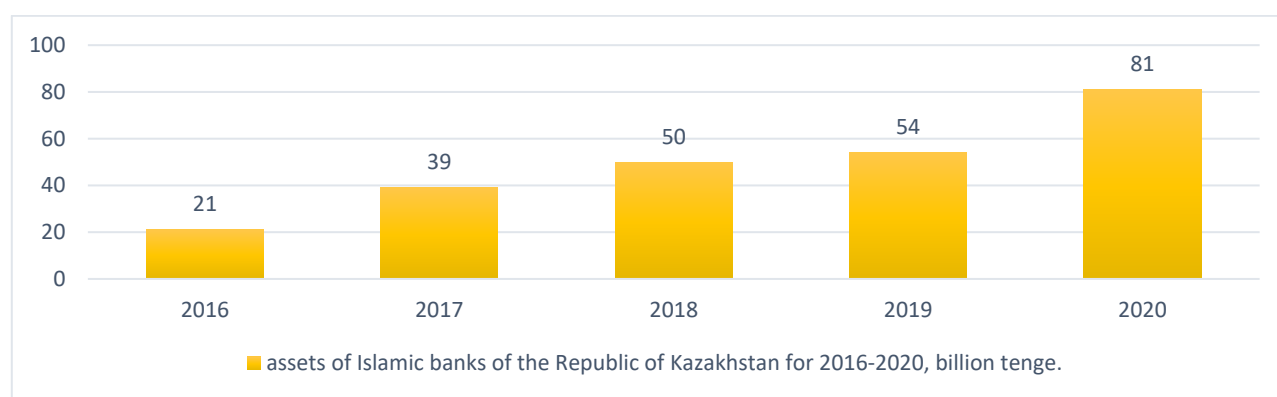


Figure 1 – Dynamics of assets of Islamic banks of the Republic of Kazakhstan for 2016-2020, billion tenge [4]

As we can see, there is an increase in the assets of the Islamic finance sector in Kazakhstan, in 2020 the increase was by 60 billion tenge compared to 2016, and a sharp jump in assets in 2020 amounted to 27 billion tenge compared to 2019. In general, over the last 5 years of operation, the assets of Islamic banks in Kazakhstan have increased 4 times.

Thus, in recent years, Islamic finance in Kazakhstan has proved to be a rapidly growing segment of the financial sector. The increase is due to the fact that financial institutions in mathematics have rapidly introduced Sharia-compliant digital wallets due to the introduction of new technologies and services that offer individuals a wide range of services, from micro-enterprises to transfers, even if they do not offer the full set of options that accompany traditional bank accounts.

So far, there are only two Islamic banks operating in the country, and the epidemic of Corona 19, which swept the world, postponed plans to create an Islamic financial center, but did not cancel them. In addition, a hub of Islamic and "green" financing is opening and operating in Kazakhstan, which can be turned into an industry for the emergence of alternative sources of financing for both public and private companies. Currently, work is underway to implement the roadmap for the development of Islamic finance in Kazakhstan until 2025, which is designed to develop the infrastructure of Islamic finance with the support of the Islamic Development Bank.

Conclusion. However, Islamic financial institutions may have infinitely different structures and goals, but they have one primary element: they must follow the rules of Sharia and work according to the principles of Sharia. Therefore, the products in Islamic banks are infinitely different from the products in traditional banks. As the Islamic finance industry develops, there may be more

Islamic tools in the future, such as Islamic investment products and products that use new technologies.

It is also important to note that in Kazakhstan the state is interested in the development of Islamic banking and Islamic finance in the country, but there are a number of factors hindering the development of Islamic finance in our country.

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ESG-ИНВЕСТИРОВАНИЕ НА ФИНАНСОВОМ РЫНКЕ, ПЕРСПЕКТИВЫ РАЗВИТИЯ

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Аннотация. В представленной статье приведен обзор возможности обращения зеленых облигаций на рынке переходных экономик на примере размещения выпусков на Московской бирже. В работе приведена оценка доходности после размещения и риска при последующем обращении зеленых и обыкновенных облигаций, не связанных каким-либо образом с инвестиционной деятельностью в объекты «зеленого» характера. Задачей исследования представляется выявление целесообразности инвестирования в зеленые облигации для инвесторов и эмитентов, дальнейшее обнаружение причин, тормозящих развитие сферы зеленого финансирования в рамках переходной экономической системы. Основной целью исследования определено предложение меры по развитию зеленого финансирования. Привлечение дополнительных средств на рынок переходных экономик. Процесс активизации инвестиций будет существенно активизироваться только после снижения ESG-рисков. Это будет очевидно наблюдаться как в краткосрочной, так и долгосрочной перспективе, что наиболее очевидно будет наблюдаться на рынках переходных экономик. Представленное исследование осуществлено на основе данных, взятых с официального сайта Московской биржи. В исследовании построены графики, диаграммы и таблицы, сделаны выводы о перспективах развития ESG рынка.

Ключевые слова. ESG-инвестирование; зеленые облигации; фондовый рынок; ESG-риски, риски на финансовом рынке, перспективы развития рынка.