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**«КАЗАХСТАН В МУЛЬТИПОЛЯРНОМ МИРЕ:
ЭКОНОМИЧЕСКИЕ СЦЕНАРИИ»**

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financing private and public projects, as well as individuals. All these products are structured in accordance with religious principles, adapted to the jurisdiction of the country where they are provided. To be more precise, the financial legislation of a country interested in the development of this industry is supplemented in such a way that Islamic financial products can be created within its framework. As a rule, without changing the financial legislation, this is very difficult, because Islamic financial instruments are based on transactions with real assets and therefore usually cannot be interpreted as financial transactions, with the corresponding tax and other consequences.

The development of the Islamic Finance industry is one of the directions of development of the financial system as a whole, as it contributes to the emergence of new financial instruments, increased competition and, as a result, a more efficient distribution of capital in the economy. Therefore, it is not surprising that in recent years, to some extent, this industry has developed in many countries. Nevertheless, the main factors of its growth depend on the specifics of a particular country. In the Middle East and other countries with a predominant Muslim population, the main driving force is the demand from the religious population, which is limited in the consumption of traditional financial services. For other countries, such as the United Kingdom, France, Germany, the United States, one of the main reasons for the formation of this industry is the interest in investments from oil-rich Arab countries.

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UNIVERSE OF ISLAMIC INVESTING – CAPITAL MARKET

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Аннотация. Мақалада ислам капиталы нарығының өнімдері қарастырылып, құралдардың Тунис сияқты революциядан кейінгі елдерде экономиканы дамытуға және қаржы тұрақтылығын арттыруға мүмкіндігі талқыланды. Исламдық қаржы жүйесі бүкіл ислам капитал нарығының бір бөлігі ретінде жеке тұлғаларға да, бизнеске де қаржыландырудың түпнұсқа түрлерін ұсынуда маңызды рөл атқарады. Бұл факт мақалада экономикалық қиындықтарды жеңуге ықпал ететін исламдық капитал нарығының дамуы туралы сұрақтар туғызады. Берілген мақаланы исламдық капитал нарығының өнімдері бойынша зерттеулердің көрсеткіші ретінде қарастыруға болады.

Түйін сөздер. Ислам капитал нарығының өнімдері, Сукук, Мудароба, Мушарака, Шаригат -комплайнс.

Аннотация. В данной статье обсуждаются инструменты Исламского рынка капитала и возможная роль их содействия развитию экономике и финансовой стабильности в стране, пережившей революцию, такой как Тунис. Исламская финансовая система как часть всего Исламского рынка капитала играет важную роль в предложении оригинальных способов

финансирования как для физических лиц, так и для предприятий. Данный факт приводит к вопросам возможности развития исламского рынка капитала, который будет способствовать преодолению экономических трудностей. Эта статья может рассматриваться как индикатор исследования продуктов исламского рынка капитала.

Ключевые слова. Продукты исламского рынка капитала, Сукук, Мудараба, Мушарака, Шариат-комплаин.

Annotation. This paper gives a discussion about the Islamic capital market products and its possible role to promote economy and foster financial stability to a post revolution country such Tunisia. The Islamic financial system as a part of the whole Islamic capital market is playing important roles in offering original modes of financing to both individuals and businesses. That's why we are asking about the possibility to develop an Islamic capital market which will contribute to come out the economic difficulties of this country. This paper can be thought of as an indicator about the contribution of Islamic capital market products.

Key words. Islamic capital market products, Sukuks, Mudaraba, Musharaka, Shariah-complain.

The Islamic capital market has developed rapidly across the globe, from South-East Asia to the GCC region and to Europe. It is well known fact that, since 1990 it has becoming a truly international market for fundraising activities. This strong growth has been driven by the increase in the earnings of oil exporting countries resulting from a rise in global oil prices. Participating institutions include multilateral organizations, such as the World Bank and the Islamic Development Bank (IDB), as well as both Islamic and conventional corporate entities.

The Islamic capital market is an integral part of the Islamic financial system. It enables the efficient mobilization of resources and an optimal allocation thereof, thereby complementing the financial intermediary role of Islamic institutions in the investment process.[1] Although this market functions similarly to the conventional capital market, any financial arrangement it facilitates has to be in line with the Shariah principles summarized. Currently, Islamic equity, Islamic bonds (sukuk), Islamic funds and Islamic real estate investment trusts (REITs) are offered as alternatives to conventional instruments.

Investment environment is a challenging one for all of its participants these days. The term *capital market* refers to any financial market where debt and equity are demanded and supplied. A capital market helps investors find a platform for making their investments and helps both borrowers and investors by channeling funds from those with excess funds to those in need of such funds. Businesses and governments raise funds in the capital market.

Simply put, the Islamic capital market is where sharia-compliant financial assets are transacted. It works parallel to the conventional market and helps investors find sharia-compliant investment opportunities.

The increase of wealth among Muslim investors, especially from nations that are part of the Gulf Cooperation Council — Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates, is spurring growth in the Islamic capital market. The current growth of the market is between 12 and 15 percent annually. In total, Islamic assets are worth an estimated \$1 trillion at the time of this writing, and about 25 percent of that amount is tied to the Islamic capital market. [1]

1960-80	1981-00	2001-current
<ul style="list-style-type: none"> • Local savings, bank Egypt (1963) • Lembaga Tabung Haji, Malaysia (1963) • Naseer Social Bank (1971) • Al-Amanah Islamic Investment Bank, Philippines (1973) • Dubai Islamic Bank, Dubai (1975) • Faisal Islamic Bank, Sudan (1977) 	<ul style="list-style-type: none"> • Qatar Islamic Bank (SAQ) (1982) • Islamic Bank, Bangladesh (1983) • Dar Al-Maal Al-Islami Trust, Geneva (1984) • AHZ Global Islamic Finance, UK (1989) • Islamic Bank of Brunei (1993) • Bank Muamalat, Malaysia (1999), 	<ul style="list-style-type: none"> • International Islamic Financial Market, Bahrain (2002) • International Islamic Rating Agency, Bahrain (2005) • International Islamic Centre for Reconciliation & Arbitration (2005)

Figure 1. - Establishment of Islamic banks and institutions [3]

Islamic capital market instruments are traded on many of the world's leading exchanges, where conventional market instruments are traded as well.

Currently, the Islamic capital market is in its infant stage, no organized regulatory authority exists for it. Generally, the conventional capital market authority in any given country or region supervises the Islamic capital market as well. In Malaysia, where the Islamic capital market first got its legs, the Securities Commission of Malaysia has a sharia council that is specifically responsible for sharia-related matters of Islamic capital market activities. Sharia councils are religious boards steeped in the knowledge of Islam and responsible for determining whether an institution's practices and products comply with Islamic principles. Regulatory agencies in other nations where the Islamic capital markets are thriving may follow suit.

Regularly investors, people investing in Islamic assets need to manage liquidity so they can feel confident about meeting their current and future financial obligations. However, investors in the Islamic capital market face two issues that investors in conventional assets don't face:

- Islamic product development is slow compared to conventional product development. As a result, Islamic investors do not have as many highly liquid investment options as conventional investors do. This delay exists for two reasons:

- The market share for Islamic investments is still small compared to the conventional capital markets.

- Islamic investments must comply with sharia, which requires screening processes and debate among scholars that can be quite time-consuming.

- Investors sometimes lack access to the Islamic capital market. For example, because of a lack of financial infrastructure, a customer in Canada may not be able to access the U.S. Islamic asset market as easily as she can access the conventional market. If she lacks market access, she lacks the ability to turn her investments into cash as quickly as she can in the conventional markets.

- Sukuk have been a particularly fast growing segment of the market and, after Islamic banking, represent the second-largest asset class within the Islamic finance industry.

- As regards Islamic investment funds, in 2017, the latest year for which data is available, the size of assets under management stood at USD 60 billion, with the number of funds rising to 876 during this year and accounting for approximately 4.6% of global Islamic financial assets. In terms of fund domicile, Saudi Arabia remains the key market for Islamic investors. This country accounted for 42.4% of the industry in 2017, followed by Malaysia at 25.9%, the United States (US) at 7.9%, Kuwait at 4.9% and Ireland at 4.1%. [2]

- While conventional investment funds show a more balanced asset allocation and an orientation towards fixed income assets, Shariah-compliant funds are focused on equities and money market instruments.
- European Islamic funds currently represent 8.3% of the global Islamic fund industry, with Ireland and Luxembourg accounting for 7% alone. In its endeavour to project Dublin as the European hub for Islamic funds, the Irish government has taken the initiative to educate prospective managers on the benefits of having an Irish domicile for their funds. Ireland's popularity as a domicile for Islamic funds is based on the wealth of expertise across all service channels available, including talented human capital and established financial regulation. In 2017, there were 47 Islamic funds domiciled in Ireland with total assets worth USD 1.9 billion.
- Prospects for the Islamic funds industry are expected to continue to improve, supported by sustained economic growth, particularly with regard to oil and commodity-producing economies. Countries with a high savings rate and a surplus are also likely to drive demand for Shariah-compliant investments. It is estimated that the assets under management of the Islamic funds industry reached USD 63.2 billion by the end of 2017.[4]
- Islamic Capital Market Products. Following are the 7 key Islamic Capital Market products:
 - 1. Mudaraba Sukuk. Certificates representing ownership in investments managed on the basis of Mudaraba. An essential form of profit-sharing in Islamic finance, Mudaraba sits on a foundation made by agreement between capital providers and entrepreneurs, or essentially, the "executioners". With the establishment of an enterprise aimed towards generating "halal" profit, both parties share profit on an agreed ratio. The condition is that, if the enterprise goes into loss, the monetary investor bears these losses, whereas the executioner simply receives no reward for his invested knowledge and time.
 - 2. Ijara Sukuk. The fundamental concept of Ijara Sukuk is that the owners of an asset are investors that are authorized to collect a fee in return for leasing that asset. In simple words, this is essentially a rental or lease contract granting the right to use an asset in return of payment.
 - 3. Partnership Sukuk. A market system based on the principles of equal partnership.
 - 4. Ordinary Stocks. Same as common stocks or shares which represent the basic voting shares within a company or corporation. The holder of an ordinary share is usually entitled to one vote per share. Through the system of ordinary stocks, equal ownership is made apparent with the system of distributing shares in accordance to shareholder's percentage ownership in the company.
 - 5. Preferred Stocks. Everything other than the aforementioned shares of a company's stock are, by definition, preferred stocks or shares.
 - 6. Mutual Funds. An investment vehicle consisting of funds collected by many investors for investment in securities such as stocks, bonds, money market instruments and other such assets. Professional money managers are hired to handle these funds and allocate the fund's investments with the intention of generating income for the fund's investors.
 - 7. Single Stock Futures. Contracts between two investors where a buyer agrees to pay a specified price for numerous shares of one stock at a scheduled time in the future. In this system, the seller's duty is to deliver the stock at a decided price at the future day point.

Table 1. - Islamic financial sources. [1]

Market	Description	Securities Traded
Bursa Malaysia (MYX)	An exchange holding company that lists almost 1,000 companies	Sukuk, sharia-compliant equities, IETFs, IREITs, as well as conventional capital market products such as equities, derivatives, and bonds
Labuan International Financial Exchange (LFX)	A Malaysian-based offshore exchange, launched in 2000 and operating 24/7	Sukuk, Islamic funds
London Stock Exchange (LSE)	One of the largest stock exchanges in the world; also owner of the Alternative Investment Market (AIM), which includes on its list sharia-compliant companies	Sukuk, equity funds, and IETFs
Luxembourg Stock Exchange	The first European exchange to issue sukuk (the Islamic version of bonds — certificates sold to investors that represent ownership in a tangible asset, service, project, business, or joint venture)	Sukuk, sharia-compliant funds
NASDAQ Dubai	A capital market exchange serving the West, Middle East, Europe, and East Asia; considered the largest exchange for sukuk in the Middle East	Sharia-compliant equities (stocks), Islamic funds (mutual funds and unit trusts), Islamic exchange-traded funds (IETFs), Islamic real estate investment trusts (IREITs)
Tadawul (the Saudi Arabian stock exchange)	The only stock exchange in Saudi Arabia; lists companies operating in various industries, including oil and gas, agriculture, food, technology, banking, and other financial sectors	Equities, IETFs, sukuk, and mutual funds

Source: Islamic Financial Services Industry Stability Report, (Kuala Lumpur, Malaysia: IFSB)

The aforementioned, other elements of the Islamic capital market are also gradually coming into prominence. The already massive global economy is expanding by the day. Abandoning tradition however, is not a necessity to partake in this worldwide culture of progress. The Islamic capital market is a prime example of a system that integrates values of Islam and that of modernity and progress simultaneously.

The originality of this paper is the treatment of specific topic related to Islamic finance which is capital market products in specific region belonging to the countries of Arabic spring, described the specifications of this system regarding Islamic finance. Then there were discussed necessary steps to establish Islamic financial product such Sukuks. Finally topic presented the advantages of these financial products to overcome the difficulties of this crisis period.

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ISLAMIC FINANCE: OPPORTUNITIES FOR KAZAKHSTAN'S ECONOMY

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Аннотация. Халықаралық қаржы нарықтарына қолжетімділіктің шектеулі болуына және банктердің меншікті активтерінің жетіспеушілігінің күшеюіне байланысты, жеке банктердің бірігу құбылысы өзекті болып, қаржы секторында қосымша қауіпсіздік қорын құруға бағытталған болады. Әлемнің, соның ішінде Қазақстанның да, дәстүрлі банк секторы өзінің дағдарыс құбылыстарымен толықтай күресуге қабілетсіз екенін көрсетеді. Осыған байланысты жаңа әлемдік талаптарды ескере отырып, банк жүйесінің жаңа үлгілері мен нысандарын құру және дамыту қажет. Нақты өндірістік үрдіспен және нақты активтермен қамтамасыз етілген тиімді қаржы жүйесін құру қажеттілігі туындады. Мұнда өндіріс процесіне тікелей қатысы бар және бар тәуекелдерді жергіліктендіруге мүмкіндік беретін исламдық қаржы құралдары ерекше рөл атқарады. Мақала Қазақстандағы исламдық қаржыландыру мәселелеріне арналып, оны әртараптандыруға және одан әрі экономикалық өсуге жәрдемдесу мақсатында елдің экономикасына қор құюдың баламалы көздерінің бірі ретінде қарастырылады. Қазақстан туралы әртүрлі дереккөздерден алынған зерттеулермен мәліметтерге негізделіп, Қазақстан экономикасы үшін исламдық қаржы мүмкіндіктері талданды. Осылайша, мақаланың авторлары исламдық қаржыландыруды және қаржыландыру көздерін әртараптандырудың арқасында Қазақстандағы инвесторлық базаны ұлғайтудың жаңа мүмкіндіктерін көрсетті, өйткені исламдық қаржыландыру құралдары әртүрлілігімен және серпімділігімен ерекшеленеді.

Түйін сөздер: банк секторы, исламдық қаржы, әртараптандыру, экономика, бәсекелестік артықшылық, активтер, қауіп-қатерлер