

REVIEW

**scientific supervisor for the dissertation thesis of Laura Aibolovna Kuanova
on the title: "Social effectiveness of Islamic finance: theory and practice",
submitted for the degree of Doctor of Philosophy (PhD)
in the specialty 6D050900 - "Finance"**

The Agenda for Sustainable Development for the period up to 2030, adopted by the UN in 2015 by world leaders and heads of state, consisting of 17 Goals aimed at eliminating poverty, combating inequality and injustice, as well as solving problems related to climate change in the context of the coronacrisis, was updated with even greater force. One of the problems that have become particularly acute in the context of the COVID-19 pandemic is the problem of increasing social contradictions and social disparity. A sharp differentiation of income was manifested between sectors of the economy, between countries and different segments of the population. Experts note an increase in poverty, inequality of people in access to clean water and food, and a new type of injustice has also appeared – digital. Thus, the world economy, faced with the "old new" social challenges, is again in searching the effective tools and mechanisms that contribute to their solution. And in this context, Islamic finance, which proved its relative success during the 2008 crisis, has not only become the object of close attention of the scientific community and financiers around the world, but is also perceived by them as one of the effective instruments for solving social and environmental problems.

For the Republic of Kazakhstan, where the overwhelming majority of the population adheres to the Muslim religion and where Islamic financial institutions have been functioning for more than ten years, there is a unique opportunity to use the social component of Islamic financial instruments to deal with social problems of the Covid and post-Covid economy, which makes the title of the presented dissertation research not only relevant, but also practically significant.

The undoubted advantage of working on the dissertation is the scientific and educational cooperation with PhD student from the Qatar Hamad Bin Khalifa University, with practicing financiers of the Astana International Financial Center, which allowed the doctoral student to head the Islamic Finance Center established jointly with these organizations at the Al-Farabi Kazakh National University. Such a collaboration allowed not only to scientifically substantiate the key conclusions of the study and use the accumulated foreign experience, but also to reach the practical implementation of a specific social project based on the principles of Islamic finance. This substantially enriched the analytical and factual base of the study and allowed us to develop new approaches to the implementation and organization of the functioning of social Islamic finance in Kazakhstan conditions.

The PhD student managed to determine the potential of social Islamic finance and the level of their effectiveness based on the collection and processing of a large amount of factual and statistical material, qualitative and quantitative analysis. A comparative analysis of foreign experience in the use of social Islamic tools to face the problems of hunger and poverty allowed the PhD candidate to identify and

propose the most adapted forms of zakat, waqf and microfinance for Kazakhstan practice.

Kuanova L. A. proved herself as a mobile research scientist, a talented organizer who is able to set and solve specific scientific and practical tasks, during her research process on thesis. Systematic work and activity enabled Laura Aibolovna to obtain results that have scientific novelty, theoretical and practical significance.

Thus, taking into account the huge research work carried out, the significance of the results obtained, the dissertation thesis can be definitely called a pioneer for Kazakhstan, and therefore it is recommended for awarding the academic degree of Doctor of PhD in the specialty 6D050900 - "Finance"

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21.02.2022

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