



# MESSAGES

# MESSAGE FROM THE PRESIDENT OF THE REPUBLIC OF KAZAKHSTAN

This year on July 6 we are celebrating the 20th anniversary of our beautiful capital city of Astana. Within the framework of this anniversary we are organising the official international presentation of the Astana International Financial Centre. I cordially invite all of you to visit Astana on July 4-5 to celebrate with us this historical event.

Kazakhstan actively participates in the global economic and political processes, being one of the initiators of Eurasian and world integration. Creating sound national financial system is identified as one of the important tasks fostering Kazakhstan's development. Islamic finance industry plays an important role contributing to the real economy and enhancing stability of the global financial system.

Kazakhstan has always welcomed the introduction of new sustainable growth mechanisms, including Islamic financial instruments. Today, we are leading the CIS and Central Asian region in the legislative implementation of the principles of Islamic finance. A number of Islamic financial institutions already function in our country; in 2012 we saw the issuance of corporate sukuk. This year, Kazakh government plans to issue debut sovereign sukuk amounting to \$300 million.

I would like to highlight great potential offered by the Islamic financial services market and note growing demand for Islamic financial instruments not only in Kazakhstan, but also in the CIS and Central Asian countries. Today, the number of muslims in the region is more than 75 million people, and by 2030 the number is expected to reach 100 million people.



**H.E. NURSULTAN NAZARBAYEV**  
President of the Republic of Kazakhstan

Our capital is an important city serving as the main financial hub for the vast region, which spans over Central Asia, Russia, Caucasus, Western China and Mongolia. Astana International Financial Centre (AIFC) contributes to the regional response to the demand of a wide range of financial services. AIFC offers international standards and best practices and identifies Islamic finance as one of its core pillars.

The key feature of AIFC is its attractive business environment and independent legal system based on the principles of English Common law. The framework is supported by the independent regulatory authority with flexible regulation, AIFC court, and International Arbitration Centre.

AIFC success factors include availability of modern offices based on the facilities of Astana EXPO 2017, tax exemption for 50 years (corporate income tax, personal income tax, land tax, property tax), simplified currency, visa, and labour regimes for AIFC participants as well as the connectivity of Astana with the key financial centres around the world via direct flights and the open sky policy.

I invite global Islamic financial market participants to take advantage of the opportunities brought by AIFC and to lead to the development of Islamic finance in our region.



**KAIRAT KELIMBETOV**

Governor of Astana International  
Finance Center

## MESSAGE FROM THE GOVERNOR OF ASTANA INTERNATIONAL FINANCE CENTER

I am very much delighted to take part in launching the Global Islamic Finance Report 2018 edition, one of the most valuable sources of information for the global Islamic finance industry.

The establishment of the Astana International Financial Centre (AIFC) is one of the farsighted strategic initiatives of the President of Kazakhstan H.E. Nursultan Nazarbayev. The centre which was officially launched in January this year. AIFC is the first of its kind in the region, which spans over Russia, Western China, Mongolia, Central Asia and Caucasus, and even some Eastern European countries.

The aim of AIFC is to support sustainable economic growth and foster the development of financial services in accordance with the best international standards and practices of the leading financial centres of the world based on the English Common law. We focus on enhancing growth through main strategic pillars such as Islamic finance, capital markets, asset management, private banking, and financial technology, while paying a great deal of attention to green finance.

Today in Kazakhstan, Islamic finance represents approximately 1% of the total banking assets. Nevertheless, we are very optimistic and targeting Islamic finance to reach 10% share by 2025. With the support of the multilateral organisations and standard setting bodies such as ADB, IDB, EBRD, IFSB, AAOIFI, and CIBAFI we have created a favorable legal and regulatory environment in accordance with the best Islamic finance practices and principles.

Currently, AIFC in partnership with the Islamic Development Bank is drafting the Islamic Finance Development Masterplan. This Masterplan will significantly contribute to the development of Islamic finance in Kazakhstan and the region. To promote AIFC as the regional hub for Islamic finance, we have established AIFC Advisory Council on Islamic Finance. Today, this council includes top-notch and highly reputable international experts with a great expertise and vast experience in the field of Islamic finance. This year we are also launching AIFC Central Shari'ah Board, which will unite renown Shari'ah scholars and will further enhance the credibility of the industry.

The issuance of the debut sovereign sukuk is envisaged this year in few months' time. This will contribute to the task of the President of Kazakhstan to foster the development of Islamic capital market and position Kazakhstan as the regional Islamic finance hub. It will be the first listing and trading of securities on the newly established Astana International Exchange (AIX). As a new frontier in Islamic capital market, AIX will play a vital role in developing regional Islamic capital market.

Kazakhstan's participation in the Eurasian Economic Union and its key role in China's Belt and Road Initiative implementation represent great potential for Astana to become a regional financial Centre. AIFC welcomes financial organisations and ancillary services companies to embrace prospects in the untapped land of opportunities.

# MESSAGE FROM THE PRESIDENT OF MINHAJ UNIVERSITY LAHORE



**DR. HUSSAIN MOHI-UD-DIN QADRI**  
 President, Minhaj-ul-Quran International  
 Deputy Chairman, Board of Governors,  
 Minhaj University Lahore

Minhaj University Lahore was founded in 1986 by Shaykh-ul-Islam Prof. Dr Muhammad Tahir-ul-Qadri, patron-in-chief of Minhaj-ul-Quran International (MQI). Located in Lahore, Pakistan; the university was given degree awarding status by the Govt. of the Pujab, Pakistan in 2005. The Higher Education Commission (HEC) of Pakistan has also recognized the university as 'highest category' ranking University. The university has a purpose-built campus with all allied administrative, extra-curricular and educational facilities. Various programs at BS/Masters/M.Sc/M.Phil and Ph.D levels are offered in the schools under various faculties. The university has eleven faculties and thirty six departments, that of Engineering, Allied Health Sciences, Basic Science, Economics & Management Sciences, Social Science, Humanities, Computer Science & Information Technology, Law and Legal Studies, Languages and Shari'a and Islamic Sciences; offering over one hundred under-graduate and post-graduate programs.

The university has established School of Islamic Economics, Banking & Finance (SIEBF) and International Centre for Research in Islamic Economics (ICRIE). In SIEBF and ICRIE, students are provided with both theoretical and applied training in research on Islamic Economics, Banking and Finance with industry exposure so as to develop their creative skills in devising new and comprehensive Islamic financial instruments and products for the public and the industry at large. SIEBF aspires to become an international center of excellence for education and research in Islamic Economics, Banking & Finance.

Towards realizing the above vision, the school aims:

- To provide education by producing competent graduates and scholars who are knowledgeable in both Shari'a and modern sciences like economics, finance, management, accounting, law, information technology and other related areas.
- To understand theoretical and applied research in order to develop and expand interdisciplinary knowledge and practices in Islamic ethics for economics, business, banking and finance.
- To understand the research and development in Islamic financial products that meet the objectives of Shari'a and marketable through smart partnership with relevant players in the Financial Industry.
- To become an International referral centre in the field of education, research, training and consultation in Islamic Economics, Business, Islamic Banking and Finance.
- To promote Islamic Ethics in Economics, Business, Banking and Finance and financial system in achieving the goal of Shari'a (Maqasid al-Shari'a)

At Minhaj University Lahore, we believe the Islamic banking sector progression is a panacea to accelerate healthy economic prosperity of any country. The Muslim world needs to form its Economic identity on the basis of sound and stable Islamic foundations, which is not possible without standardizing laws, economic system and the products. However, it is necessary that we work on original and innovative Islamic Banking products and procedures, in order to get the islamic economics and banking system recognized as all-inclusive solution to economic tribulations in the world .