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ZHEXENBAY N.,*[1]
PhD student.
*e-mail: 22230720@turan-edu.kz
ORCID ID: 0000-0002-6259-9800
INTYKBAYEVA S.Zh.[1]
d.e.s., professor.
e-mail: s.intykbayeva@turan-edu.kz
ORCID ID: 0000-0001-7776-7072
MOHAMED H.A.,[2]
PhD, associate professor.
e-mail: hanan.amin@ejust.edu.eg
ORCID ID: 0009-0006-5159-6221
[1]Turan University,
Almaty, Kazakhstan.
[2]Egypt-Japan University
of Science and Technology,
Alexandria, Egypt
Helwan University,
Cairo, Egypt

ISLAMIC FINANCE AND SUSTAINABLE DEVELOPMENT GOALS: AN ANALYTICAL REVIEW OF FINANCIAL INSTRUMENTS

Abstract

Islamic finance represents one of the most rapidly expanding domains within the global financial sector. An increasing research interest in the intersection of Islamic finance and sustainable development opens new horizons in search for economically viable and socially responsible solutions to achieve the United Nations Sustainable Development Goals (SDGs). With the introduction of SDGs in 2015, Islamic finance has re-emerged as an alternative mode of financing sustainable development with its principles of supporting the real economy by backing every transaction with underlying assets and ensuring social impact. Despite a growing body of literature on the correlation of Islamic finance and SDGs as well as on Sustainable Islamic finance, there is a significant knowledge gap concerning Islamic financial instruments. The purpose of this study is to analyze the alignment between Islamic finance and its working instruments in enhancing the achievement of the SDGs. The study employs a comprehensive literature review and thematic analysis to assess this alignment, as well as statistical data analysis. This study makes a novel contribution by systematically mapping a broad range of Islamic financial instruments – including zakat, waqf, sadaqa/infaq, qard al-hasan, sukuk, musharakah and mudarabah and Islamic microfinance – against specific Sustainable Development Goals (SDGs). These instruments hold great potential as viable tools in achieving the SDGs across various sectors, particularly in developing countries, where financial inclusion and ethical investment practices can significantly contribute to social welfare and economic stability. The scientific significance of the article is in its contribution to expanding knowledge on the role of Islamic finance instruments in advancing the SDGs. The originality of the work lies in combining conceptual analysis with contextual application, thus providing both a theoretical framework and actionable pathways for leveraging Islamic finance to advance global development agendas.

Keywords: Islamic finance, sustainable development goals, conventional finance, zakat, waqf, sukuk, ethical investment.

Introduction

The United Nations (UN) has shaped international consensus on the Millennium Development Goals (MDGs) to be achieved by 2015, which set the developmental concerns of the world. The MDGs framework highlighted universal yet commonly shared priorities and set targets for all human beings. Thus, remarkable results have been obtained to eradicate extreme poverty, significantly expanded primary school access in developing countries, as well as increased gender equality, access to clean and safe water, improved child mortality and maternal health. Despite uneven improvements, many countries left behind with considerable progress gaps and were not able to reach the set goals.

In response to the ongoing global challenges, the UN General Assembly launched the 17 Sustainable Development Goals (SDGs) in 2015, coinciding with the expiry of the Millennium Development Goals (MDGs). Agreed upon by the leaders of 193 member states, the SDGs are to be achieved by 2030 and are collectively known as the 2030 Agenda for Sustainable Development. The SDGs aim to address the world's most pressing and urgent issues through global partnerships. It is important to note that all 17 goals are interconnected, and progress in one goal can generate positive spillover effects on others [1].

An increasing interest in the research intersection of Islamic finance and sustainable development open new horizons in search for economically viable and socially responsible solutions to achieve the UN SDG. There is a growing body of literature on the correlation of Islamic finance and SDGs especially for the past 8 years [2] and a positive trend with a sharp increase in the last 5 years on Sustainable Islamic finance [3]. Harun H. and Rahmat N. [4] identified key factors contributing to SDG achievement through Islamic finance, where the dominating factor was environmental sustainability 51,52% of the reviewed study. This highlights the potential impact of Islamic finance in mitigating climate change issues and fostering sustainable resource management.

This corresponds with international priorities and indicates that Islamic financial instruments, in particular green sukuk, emerges as a promising finance tool for financing sustainable initiatives. However, bibliometric and visualized analysis of current empirical research on sustainable Islamic finance revealed a significant knowledge gap concerning Islamic financial instruments [3].

With the introduction of SDGs, Islamic finance has re-emerged as an effective mode of financing sustainable development with its principles of supporting the real economy by backing every transaction with underlying assets and ensuring social impact. Islamic funding can be characterized by its ethical framework supporting societies and economies, prohibiting interest and speculative transactions, promoting risk sharing and partnership style funding, and contribution to financial inclusion. Moreover, prohibition of using derivatives, highly speculative instruments, produces a relatively resilient and stable financial system. Therefore, Islamic finance instruments facilitate sustainable development by enhancing the stability and resilience growth of the financial system.

This article focuses on the financial relations that emerge within the framework of Islamic finance. The study examines the key instruments of Islamic finance that support the advancement of the SDGs. Its primary aim is to analyze the extent to which Islamic finance aligns with the SDGs through its various mechanisms. In doing so, the research highlights the ways in which Islamic finance can be utilized to address critical global challenges, including poverty reduction, access to education, and environmental sustainability. Ultimately, the study adds to the expanding literature on the role of Islamic finance in fostering sustainable development.

Although the literature on Islamic finance and sustainable development has grown significantly in recent years, much of it remains either descriptive or limited to specific instruments such as sukuk or zakat. A critical gap persists in systematically analyzing how a wider range of Islamic financial instruments align with the Sustainable Development Goals (SDGs), particularly from a comparative perspective with conventional finance. Moreover, while some studies have explored the synergies between Islamic finance and Maqasid al-Shariah or sustainability principles, few have provided a structured mapping of Islamic finance tools to targeted SDGs.

This study makes a novel contribution by systematically mapping a broad range of Islamic financial instruments – including zakat, waqf, sadaqa/infaq, qard al-hasan, sukuk, musharakah and mudarabah and Islamic microfinance – against specific Sustainable Development Goals (SDGs). In doing so, the article not only expands the conceptual understanding of how ethical and religious principles combined in Islamic finance can support sustainable development but also provides practical insights for policymakers, regulators, and practitioners on leveraging these instruments to address global development challenges. Unlike previous studies, it provides a structured comparative perspective between Islamic and conventional finance, highlighting how the ethical and asset-backed nature of Islamic finance can address gaps in financing the SDGs, especially in developing countries. Furthermore, by focusing on the underexplored case of Kazakhstan, where Islamic finance is still at a nascent stage, this research introduces new insights for expanding sustainable Islamic finance in emerging markets. The originality of the work lies in combining conceptual analysis with contextual application, thus providing both a theoretical framework and actionable pathways for leveraging Islamic finance to advance global development agendas.

Materials and methods

The study adopted a comprehensive literature review and thematic analysis for assessing the alignment of Islamic finance with SDGs. The study is based on the theory of sustainable development that emphasizes the integration of economic, social, and environmental dimensions for long-term well-being. Parallel to sustainable development theory, the study is grounded in Shariah principles, particularly the Maqasid al-Shariah (objectives of Islamic law).

Analytical methods, including analysis and synthesis, were employed to understand how Islamic finance instruments can be aligned with and promote the SDGs, as well as statistical analysis of empirical data. The study broke down Islamic finance into its key instruments and examined each separately in terms of its functionality and what SDGs it contributes to. Contextual analysis was conducted by categorizing each instrument according to the targeted SDGs they impact. In addition, a comparative analysis of Islamic and conventional finance was carried out to highlight structural differences, complementarities and how these differences influence the SDG alignment. After analyzing instruments separately, the study combined insights from multiple sources (academic articles, international organisations and national reports) into a cohesive picture of the Islamic finance's role in achieving SDGs. By integrating findings of the study, the authors mapped instruments collectively against impacting SDGs to illustrate their joint potential in addressing global challenges and geographical distribution of those instruments.

International academic peer-reviewed journals databases Scopus, Science direct, Google Scholar, as well as book chapters and reports from international organizations, peer-reviewed institutional publications were used as a source of secondary data to ensure up-to-date information.

Results and discussion

To achieve economic development progress in the long term it is vital to invest in infrastructure and sustainability to support inclusive business and encourage innovation and research. Mobilizing both public and private investments flow towards the development efforts play a critical role in achieving the SDGs. Agenda 2030 requires substantial level of investment in the following areas such as:

- healthcare
- education
- infrastructure
- energy
- climate change
- peace
- security
- resilience of economies

Many low-income countries face difficulties with higher need for funding, while poorest countries face a unique challenge to increase national budget spending on sustainable development. Excessive reliance on public sector funding without alternative possibility of private sector participation and finance can drop the country behind achieving SDGs. In the search for new sources for supporting the SDGs, global community spot emerging and innovative financing approaches that shall complement existing sources, and enhance partnerships and collaboration between various sectors to join forces in terms of finance and expertise.

One way of illustrating the 17 SDGs is the pyramid shaped figure, where the frame represents Goal 17 focused on partnerships for the goals, followed by Goal 16 which deals with peace, justice and strong institutions providing a foundation of that structure (figure 1). Then comes economic aspects of the agenda represented by Goals 6, 7, 8, 9, 11 and 12. The next level covers social and human development aspects by Goals 2, 3, 4 and 5. Followed by environment and climate change Goals 13, 14 and 15 accordingly. On the top of the pyramid there are two big goals: Goal 1 No Poverty and Goal 10 Reduced Inequalities.

Figure 1 – Pyramid of Sustainable Development Goals

Note: From the source [1].

The holistic framework of Islamic finance promotes financial inclusion, equity, and social welfare, reflecting the core objectives of SDGs. Islamic finance can address the first 11 Goals as they are perfectly aligned with the purpose and principles of Islamic economics and finance [5]. These goals cover economic and social challenges to be defeated globally. Moreover, Islamic finance instrument green sukuk (Islamic green bonds) has emerged in responding to environmental and climate change emergencies, thus addressing Goals from 11 to 16 [6]. Together, these studies indicate that, Islamic finance proves itself to be a viable tool in achieving the SDGs in various sectors, particularly in developing countries, where financial inclusion and ethical investment practices can significantly contribute to social welfare and economic stability.

As outlined in the Islamic Finance Development Report 2024, top 10 most developed countries are presented in the figure 2 above and Kazakhstan is rated in 19th position globally in the Islamic Finance Development Indicator (IFDI) acting as the leading player within the Central Asian financial market [7].

Kazakhstan, with its strategic location along the Silk Road and abundant natural resources, is well-positioned to benefit from Islamic finance. The Astana International Financial Centre (AIFC) aims to become the Regional Financial Hub in Central Asia, including Islamic finance. It plays a crucial role in promoting Islamic finance by providing a supportive environment for banks, asset managers, and insurance providers, with backing from international organizations to ensure global standards. The achievement of AIFC work towards developing of regulatory framework, policies and incentives that have significantly facilitated the expansion of Islamic finance can be recognized by the endorsement of collaborative declaration regarding the potential utilization of the AIFC as a catalyst for the coordinated development of the Islamic financial system within the regions of Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan [8].

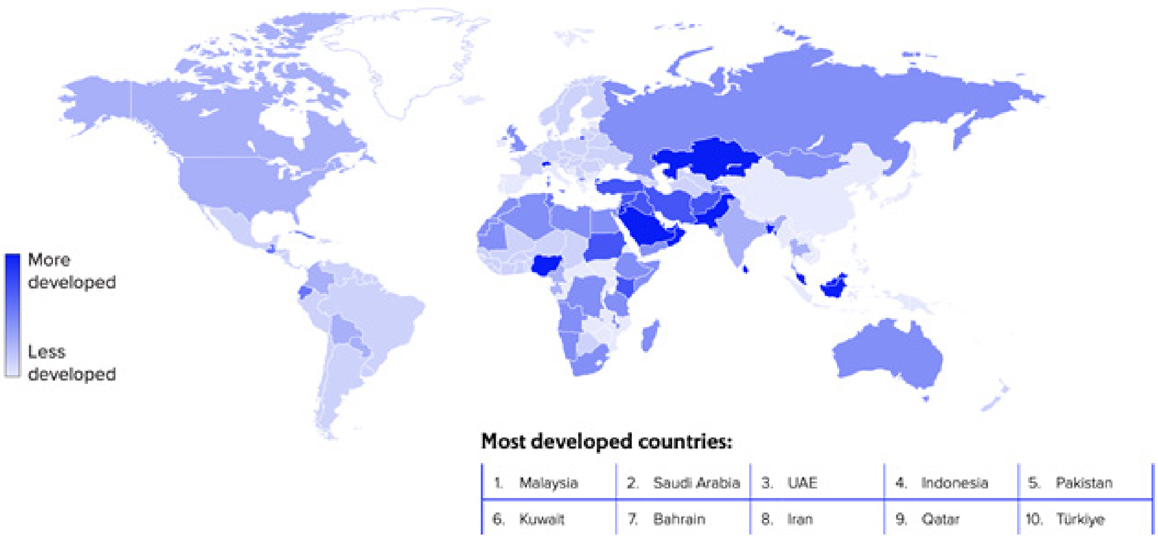

Figure 2 – A global overview of Islamic finance development

Note: From the source [7].

With a combined total of Islamic finance assets estimated to be over US $4.9 trillion, Islamic finance represents one of the most rapidly expanding segments within the international financial sector [7]. Islamic finance is characterized by its commitment to Shariah principles, which prioritize justice, equity, inclusiveness, and enhancement of community welfare. Scholars have explored synergy between the SDGs and the higher objectives of Shariah principles, named Maqasid Shariah, and argue that the implementation of these principles in sustainable development programs provides a more comprehensive and inclusive approach [9]. Moreover, Islamic Development Bank and UK Government serving as principal collaborators, the UK Islamic Finance Council, as a co-founding entity, interviewed Sharia scholars involved in various capacities with Islamic Financial Institutions around the world. As a result of empirical research, 95% convergence was observed between SDGs and target principles of Shariah accompanied by negligible discrepancies related to absolute gender equality [10, 11].

The key principles of Islamic economics include prohibition to charge interest (riba), the promotion of risk-sharing (mudarabah) by sharing profits and losses fairly, requirement of asset-backing (tawarruq), the avoidance of uncertainty (gharar), and support of social welfare (zakat) [12]. As trade is allowed and fixed interest is prohibited then profit becomes the essential return for business activity. This implies that capital must derive its share of return exclusively from economic activity based on a risk-sharing mechanism. In other words, capital should earn money only when it helps create real goods or services, not just by lending money and charging interest. Through this Islamic finance prioritizes real economic activity or asset-backed financing over debt-based financing. Table 1 below compares the main differences between the conventional and Islamic financial systems.

Unlike in conventional finance, financial risks merely cannot be transferred to other parties. The differences highlighted in Table 1 have significant implications for financing the Sustainable Development Goals (SDGs). In conventional finance, income is primarily generated through interest-based lending, which guarantees returns to capital providers regardless of project outcomes. This structure often discourages financing for small and medium-sized enterprises (SMEs) and start-ups that are considered risky but are vital for achieving SDG 8: Decent Work and Economic Growth. By contrast, Islamic finance is grounded in risk-sharing mechanisms such as Mudarabah and Musharakah, where profits and losses are shared between financiers and entrepreneurs. This partnership-based approach makes Islamic finance inherently more suitable for fostering entrepreneurship and supporting inclusive economic growth.

Table 1 – A systematic comparison of conventional and Islamic Finance across core principles and practices

Conventional finance	Islamic finance
Interest relies on return on capital (primarily based on interest rate)	In Islamic finance, profit is earned through returns on real projects or assets, while interest (riba) is prohibited.
Income is based on charging interest on money lent to the investors	Income based on profit made from trading activities and fees from services provided
Return in the form of interest is guaranteed	The return (profit) is tied to bearing the risk of loss
Conceptualized and operationalized around fixed return	Variable return depending on profit and/or loss generated
Fixed return provided for deposits	Participatory returns through joint projects
Facilitate financial activities	Facilitate social, economic, and financial activities
Focuses on financial efficiency	Focuses on social, economic, and financial efficiency
Structured and formalised	Remains relatively less standardized and is still developing in many areas.
Highly systemised in terms of risk management, accounting, and other standards	Standards for risk management, accounting and other activities are still developing
Risks are either sold, shifted to other parties or managed	Risks are shared between the parties involved
Existing set of legislation to deal with legal issues	Legal support still in development with several legal areas under doubt
Highly developed banking and financial product market	Developing banking and financial product market
Existence of conventional money market	Non-existence of significant Islamic money market
Availability of inter-bank fund	Non-availability of inter-bank funds
Strong and developed secondary market for securities	Non-existing secondary market for securities
Existence of short-term money market	Non-existence of short-term money market
Relationship between conventional financial institution and its clients is that of creditor and debtors	Relationship between Islamic financial institution and its clients is that of partners, investors and trader, buyer and seller
It gives less importance to developing expertise in project appraisal and evaluations because of fixed income advances	Islamic banks pay greater attention to developing project appraisal and evaluations because it shares profit and loss
Note: Compiled by authors from sources [1, 13].	

Similarly, while conventional finance focuses heavily on financial efficiency and the maximization of shareholder returns, Islamic finance integrates social and ethical objectives into financial transactions. This alignment with SDG 1: No Poverty, SDG 10: Reduced Inequalities, and SDG 11: Sustainable Cities and Communities demonstrates how Islamic financial instruments can simultaneously pursue profitability and social welfare. For example, zakat and waqf directly contribute to poverty alleviation and access to education, areas that are typically underfunded in conventional finance due to the absence of immediate financial returns.

Another critical distinction lies in risk management. Conventional finance often transfers or sells risks through complex instruments, which can amplify systemic vulnerabilities, as seen during the global financial crisis of 2008. In contrast, Islamic finance prohibits speculation (gharar) and emphasizes asset-backed transactions. By anchoring financial activity in the real economy, Islamic finance enhances financial stability and contributes to SDG 16: Peace, Justice and Strong Institutions, as well as to SDG 9: Industry, Innovation, and Infrastructure, by ensuring that capital flows are tied to tangible development projects.

Finally, the absence of a developed Islamic money market and secondary securities market, as highlighted in table 1, underscores a current limitation in scaling Islamic finance for SDG financing. Without these structures, mobilizing liquidity for large-scale sustainable development projects remains a challenge. Addressing this gap through harmonized legal frameworks and innovative instruments such as green sukuk could enable Islamic finance to mobilize capital more effectively for SDG 13: Climate Action and related environmental goals. This reflects the core principle of Islamic finance that profit is inseparable from risk, ensuring that all stakeholders remain committed and actively engaged in projects by fulfilling their roles as partners, investors, and traders.

At the same time, it should be noted that standardization of Islamic financial institutions, particularly in terms of legal and regulatory frameworks and monetary policies, remains one of the biggest challenges. Balancing is needed to enhance clarity, ensure consistency, and foster integration among Shariah rulings, national laws, and international standards. However, the diversity of legal and regulatory jurisdictions, together with differing Shariah interpretations, makes international consolidation complex. In this regard, governments play a crucial role in creating an enabling environment for Islamic finance to thrive and effectively contribute to the SDGs.

Islamic finance is a complex field; however, instruments such as zakat, awqaf/waqf, sadaqa/infaq, qard al-hasan, sukuk, musharakah and mudarabah and Islamic microfinance are particularly promising in expediting the implementation of the SDGs. To illustrate this potential, table 2 presents a mapping of Islamic finance instruments and their contributions to specific Sustainable Development Goals.

Table 2 – Integrating Islamic Finance Instruments into the Global Development Agenda: A Mapping of Functions, SDG Contributions, and Geographical Contexts

Islamic finance instruments	Instrument description	Impact on SDGs	Geographical context
Zakat	A form of charity that Muslims are obliged to give annually from their wealth to support the poor and needy	Goal 1 no poverty Goal 2 end hunger Goal 3 good health and well-being Goal 4 quality education Goal 6 clean water and sanitation Goal 8 decent work and economic growth Goal 10 reduced inequalities	The Zakat Collection Center, Lembaga Zakat Selangor (LZS) Malaysia; The National Amil Zakat Agency, BAZNAS - National Board of Zakat, Indonesia; Abu Dhabi Zakat Fund; National Zakat Foundation, United Kingdom; Pakistan Centre for Philanthropy (PCP), Pakistan.
Awqaf / Waqf	A type of endowment or donation where people give money or property to be used for public goods e.g., building schools or hospitals with the requirement to deliver returns to the community	Goal 1 no poverty Goals 3 good health and well-being Goal 4 quality education Goal 6 clean water and sanitation Goal 7 affordable and clean energy Goal 11 sustainable cities and communities	Waqf Fund, World Waqf Foundation and Awqaf Properties Investment Fund (APIF) established by Islamic Development Bank, Singapore Islamic Religious Council (MUIS), Singapore - Waqf management, Malaysian Waqf Foundation (MWF), Kuwait Awqaf Public Foundation, Turkiye’s Directorate General of Foundations

Continuation of table 2

Sadaqah / Infaq	Voluntary charity	Goal 1 no poverty Goal 2 end hunger Goal 3 good health and well-being Goal 4 quality education Goal 6 clean water and sanitation Goal 8 decent work and economic growth Goal 10 reduced inequalities	Islamic Relief, Muslim Hands, Human Appeal – international humanitarian non-governmental organisations; Syria, Yemen, Palestine, Sudan.
Sukuk (a sharia-compliant asset-based security) Investment Sukuk Green Sukuk	Islamic bond with no interest involved instead profit is gained through profit-sharing or rental income, which can be used to fund large scale projects e.g. investment sukuks can be effectively used in public private partnerships for a climate related projects	Goal 1 no poverty Goals 3 good health and well-being Goal 4 quality education Goal 5 Gender equality Goals 8 decent work and economic growth Goal 7 affordable and clean energy Goal 9 Industrial Innovation and Infrastructure; Goal 6 clean water and sanitation Goal 11 sustainable cities and communities Goal 12 responsible consumption and production Goal 13 climate action Goal 14 life below water Goal 15 life on land Goal 16 peace, justice and strong institutions	Saudi Arabia, Malaysia, Kuwait, UAE, Indonesia, Turkiye, Qatar Bahrain, Brunei, Kazakhstan, Uzbekistan, Nigeria, South Africa, Egypt etc.
Musharakah and Mudarabah Two-step Murabaha	Partnerships with shared risks and profits; used in SME & investment financing. It is the most efficient tool for small and medium sized enterprise financing, where it allows Islamic institutions to raise funds by selling commodities on a deferred basis, distributing the markup as profit to sukuk holders. This model balances financial innovation with religious compliance, making it a popular tool in modern Islamic finance.	Goal 7 affordable and clean energy Goals 8 decent work and economic growth Goal 9 Industrial Innovation and Infrastructure;	Pakistan, Bangladesh, Turkiye, Sudan, Malaysia, Indonesia, GCCs
Qard al-Hasan	Interest-free loan to needy individuals, repayable without extra charges	Goal 1 no poverty Goal 10 reduced inequalities	Akhuwat, Pakistan; Imam Khomeini Relief Foundation, Iran; Islamic banks in Gulf Cooperation Countries (GCC), Kenya, Tanzania

Continuation of table 2

Islamic microfinancing	Islamic microfinance fundamentally serves as a type of interest-free microfinance, as it delivers financial assistance free from any interest commitments, as long as it complies with the Islamic financing principles. This is a distinct approach to provide small loans to people who do not use traditional banking service due to religious principles or do not have access to traditional banking.	Goal 1 no poverty Goal 3 good health and well-being Goal 5 Gender equality Goals 8 decent work and economic growth	Microfinance Institutions in Pakistan, Indonesia, Malaysia, Sudan, Yemen, Bangladesh, Kenya, Nigeria
Note: Compiled by authors from sources [5, 6, 12, 14].			

Nisak K. conducted bibliometric mapping of 500+ articles covering 2015–2024 and found that Zakat and Waqf as two most frequently analyzed instruments in relation to SDGs [15]. Scholars highlight that zakat and waqf resources can offer financial assistance to poor workers or those in financial distress for skill development programs [12], and potentially reduce government expenditure required to enhance the socially vulnerable population welfare [16]. Kuanova L.A., Zhangabayev N. and Kenzhegulova, G.K. [16] assessed the collectable potential zakat in Kazakhstan at between 1.477 billion – 4. 260 billion USD and research findings indicate that potential zakat collection can compensate for the estimated resource shortfall for the population below 1.90 US dollars per day, which is 1.89%, in less than one year. Also, economically disadvantaged individuals will experience a diminished debt obligation, as a portion of their capital investments will be financed through Zakat, which is a form of assistance that does not necessitate repayment [12].

Green sukuk most effective for climate and infrastructure related SDGs, while Islamic microfinance and qard al-hasan has proven to be another effective Islamic finance tool in poverty eradication, as it aims to break the cycle of indebtedness by providing interest free and cheaper financing for those in need as well as provides improvement in long term income. For example simple murabaha is a cost-plus sale contract, where the markup is agreed upfront and payments are made in deferred installments with no interest (riba) ensuring Shariah compliance. Moreover, if the poor could not repay the financing, Islamic microfinance institutions employ diverse philanthropic financing instruments such as zakat, infaq and sadaqah to sustain their operations and support the economically disadvantaged.

The most developed and widely used Islamic finance tool around the world along with green bonds are different types of sukuk (Islamic bonds) accounting for 18% of Islamic finance assets [7]. The global top leader in sukuk issuance in the Q1-2 2025 is Saudi Arabia with almost 48 billion USD accounting for 34% of the global sukuk market, meanwhile Kazakhstan has issued about 10 million USD [17].

In the forthcoming decade, considerable expansion and advancement in the Islamic finance sector in Central Asian regions Kazakhstan, Kyrgyzstan, Uzbekistan, Tajikistan and Turkmenistan is expected primarily by the Islamic banking domain and the Sukuk investments [8].

It is worth noting that among the diverse range of green financial instruments, green bonds have emerged as essential tools for financing environmentally friendly projects. With the notable expansion of the international market for green bonds, green sukuk has similarly emerged as a novel financial instrument within the context of Islamic finance to support environmentally sustainable projects [18]. Unlike traditional or green bonds, sukuk are widely used as debt instruments that support liquidity in capital markets. Sukuk differs from traditional bonds by offering asset-backed returns instead of interest-based earnings, thus allowing Islamic finance markets to raise capital while adhering to Shariah principles. In the year 2024, a significant proportion, specifically 49%, of sukuk issuances were directed toward infrastructure and green finance projects [18].

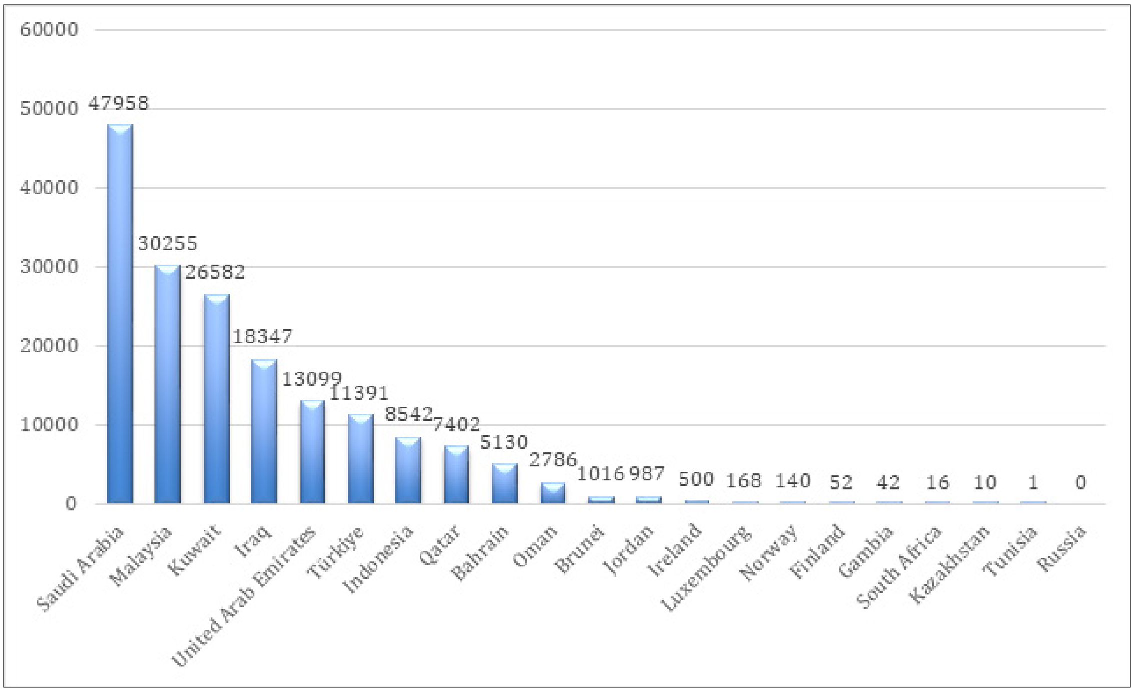

Figure 3 – Global Sukuk Market by countries in million USDs

Note: Compiled by authors from the source [17].

Kazakhstan has been actively engaged in the sukuk market comparatively recently. The very first attempt was made back in 2012 by the Development Bank of Kazakhstan JSC issuing the first Islamic securities "Sukuk al-Murabaha" on the Malaysian stock exchange [19]. Unfortunately, this opportunity to raise funds from the international Sukuk market did not find its continuation. In 2023 The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank, printed its first ever Sukuk denominated in Tenge worth 2 billion KZT or 4.45 million USD [20]. Following in 2024, Astana International Exchange (AIX) operating within AIFC has issued its first local Sukuk valued at around 9.6 million USD through Gamma-T SPC Limited, focusing on coal mining services with a maturity date of December 5, 2027, marking a key development in Kazakhstan's Islamic finance [21]. In contrast, Russia is testing pilot project (September 2023 – September 2025) on the adoption of Islamic financing and its instruments in its predominantly muslim majority regions due to the strengthening of economic sanctions by the West which in turn resulted scarcity of credit resources and pushed Russia to look for alternative ways of attracting foreign investment to the country [22].

Among the considered Islamic tools contributing to sustainability in this study zakat has significant impact after sukuk. With more than 45% of global Islamic assets controlled by Saudi Arabia, Iran, and Malaysia alone demonstrates a concentrated but rapidly growing demand [23]. We have statistically analyzed dynamics of zakat collection in major dominant countries in the Islamic finance market between 2015 and 2024.

During the examining period, a consistent upward trend in zakat collection was observed across all analyzed countries: Malaysia, Pakistan, Indonesia, Saudi Arabia, and the United Arab Emirates. The annual increase ranged between 7–10%, reflecting a rise in household incomes, greater institutional oversight over zakat mechanisms, and an increasing level of public awareness regarding religious obligations. In Southeast Asian countries such as Malaysia and Indonesia, the expansion of digital platforms for Zakat collection and distribution further contributed to transparency and operational efficiency.

A notable decline in zakat collection occurred during the 2020–2021 period, primarily due to the global economic disruption caused by the COVID-19 pandemic. This period was marked by contractions in GDP, rising unemployment, and income losses for both individuals and small to medium-sized enterprises. The impact was particularly noticeable in Pakistan and Indonesia, where large segments of the workforce are employed in the informal sector. Nationwide lockdowns and movement restrictions imposed by governments cut down economic activity, thereby limiting the capacity of the Muslim population to fulfill zakat obligations.

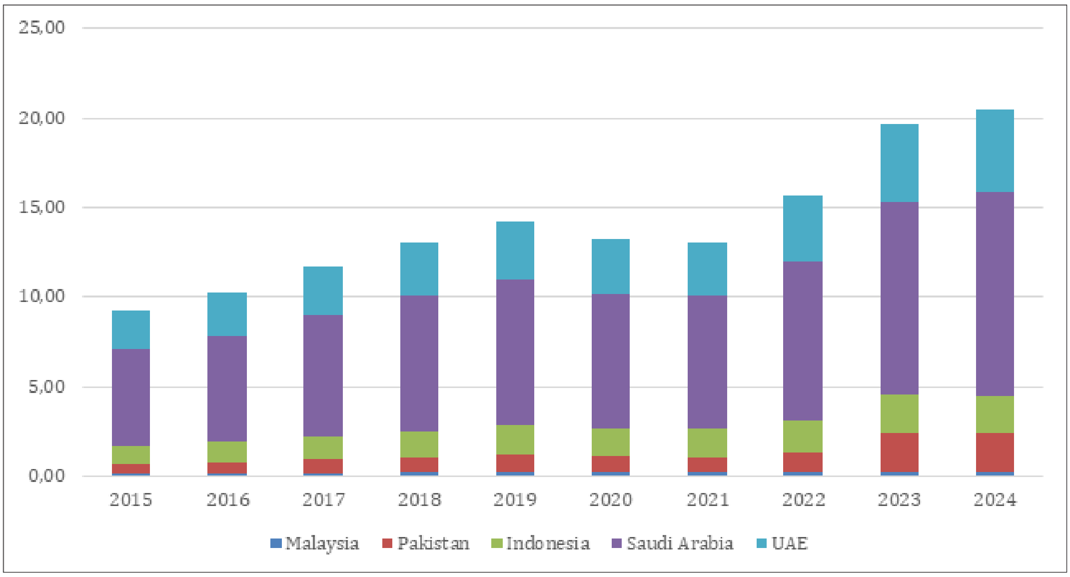

Figure 4 – Dynamics of Zakat collection by countries (2015–2024), billion USDs

Note: Compiled by authors from the sources [23–28].

The recovery began in 2022, with a noticeable increase in zakat contributions, in some cases surpassing levels prior to the outbreak of the pandemic. In Malaysia and the UAE, this recovery can be attributed to institutional strengthening and the digital transformation of zakat administration. In Saudi Arabia, substantial growth was driven by the integration of zakat into state digital infrastructure (e.g., the zakaty platform), alongside a broader resurgence in charitable giving.

Pakistan presents a particularly notable case, where the zakat collection nearly doubled in 2023 compared to the previous year. This surge may be attributed to heightened social and religious mobilization, the growing involvement of the diaspora, and inflation in the value of zakatable assets such as gold, agricultural produce, and livestock. Enhanced engagement by religious and civil society organizations also played a role in expanding the zakat base.

The most developed and in demand Islamic financial instruments in Kazakhstan's market are Commodity murabaha and ijara instruments in over 90% of the cases being used in Trade, Construction, Transport and Logistics, Agriculture, and Mining [22]. Omarova A. highlights the use Islamic instrument Murabaha for active financing agriculture entities in Kazakhstan and proposes further extension the use of other Islamic tools such as musharaka, salam, and murabaha [29].

The Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Markets is currently drafting a new law to stimulate economic activity and further dynamic development of the fintech sector and it is proposed to provide the opportunity for conventional banks to establish "Islamic banking windows" under a universal license to provide Islamic financial products [30]. This will help to increase Islamic finance users and foster the development of the industry.

Conclusion

In summary, the implementation of Islamic finance instruments was explored as an alternative tool to attain SDGs. The study shows great potential for Islamic finance instruments such as zakat, waqf, sukuk, qard al-hasan, sadaqa, musharakah and mudarabah, as well as Islamic microfinancing in mitigating climate change, alleviating poverty and fostering sustainable resource management. Raising alternative funds via charity and donation instruments as zakat and waqf along with investment instruments such as Sukuk and Islamic microfinancing tools help governments fill the scarce budget gap.

Among abovementioned Islamic instruments, sukuk has gained the most interest and successfully being implemented and widely spreading all around the world including non-muslim countries. The second most effective tool contributing to SDGs is zakat collection. The dynamics from 2015 to 2024 were shaped by both global macroeconomic shocks – most prominently the COVID-19 crisis – and domestic institutional developments, including digitization, religious awareness campaigns, and reforms in zakat governance. These statistical analysis findings shed light on the sensitivity of Islamic redistributive instruments to external economic conditions, while also highlighting their capacity for rapid adaptation and resilience in the face of systemic disruptions.

At the same time, current study showed that despite promising capability, Islamic finance instruments have significant limitations in terms of legislation applicable to all countries and developed products available. The absence of a developed Islamic money market and secondary securities market limit the scaling of Islamic finance for the SDG financing. Hence, Islamic finance market needs to develop more cutting edge and Sharia compliant new instruments to keep pace with the market requirements. Overall, in terms of Islamic finance development in Kazakhstan, the latest forefront developments such as issuance and expansion of the sukuk market and further development of Islamic banking system with projects introducing “Islamic banking windows” signal the steady progress in the country towards advancing SDGs by adapting new Islamic financial instruments to the market.

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ЖЕКСЕНБАЙ Н.,*[1]
докторант.
*e-mail: 22230720@turan-edu.kz
ORCID ID: 0000-0002-6259-9800
ИНТЫКБАЕВА С.Ж.,[1]
э.ғ.д., профессор.
e-mail: s.intykbayeva@turan-edu.kz
ORCID ID: 0000-0001-7776-7072
МОХАМЕД Х.А.,[2]
PhD, доцент.
e-mail: hanan.amin@ejust.edu.eg
ORCID ID: 0009-0006-5159-6221
[1]«Тұран» университеті,
Алматы қ., Қазақстан
[2]Египет-Жапон ғылым
және технология университеті,
Александрия, Египет
Хелуан университеті,
Каир қ., Египет

ИСЛАМДЫҚ ҚАРЖЫ ЖӘНЕ ТҰРАҚТЫ ДАМУ МАҚСАТТАРЫ: ҚАРЖЫЛЫҚ ҚҰРАЛДАРҒА АНАЛИТИКАЛЫҚ ШОЛУ

Аңдатпа

Исламдық қаржы әлемдік қаржы секторындағы ең жылдам дамып келе жатқан салалардың бірі болып табылады. Исламдық қаржыландыру мен тұрақты даму арасындағы байланысты зерттеуге қызығушылықтың артуы Біріккен Ұлттар Ұйымының тұрақты даму мақсаттарына (ТДМ) қол жеткізу үшін экономикалық тұрғыдан тиімді және әлеуметтік жауапты шешімдерді іздеуде жаңа көкжиектерді ашады. 2015 ж. ТДМ-ның қабылдануымен исламдық қаржы әрбір транзакцияны негізгі активтермен қамтамасыз ету, сонымен қатар әлеуметтік әсерді қамтамасыз ету арқылы нақты экономиканы қолдау қағидаттарына негізделген тұрақты дамуды қаржыландырудың тиімді тәсілі ретінде қайта жанданды. Исламдық қаржыландыру мен ТДМ арасындағы қарым-қатынас, сондай-ақ тұрақты исламдық қаржыландыру туралы әдебиеттердің өсіп келе жатқанына қарамастан, исламдық қаржы құралдары жайында білімнің айтарлықтай жетіспеушілігі бар. Бұл зерттеудің мақсаты ТДМ-на қол жеткізуге ықпал ете алатын исламдық қаржыландыру құралдарының жұмысын талдау болып табылады. Бұл зерттеу исламдық қаржыландырудың ТДМ-на сәйкестігін бағалау үшін жан-жақты әдебиеттерді шолуды және тақырыптық талдауды, сонымен қатар статистикалық деректерді талдау әдістерін пайдаланады. Бұл зерттеу жүйелі түрде исламдық қаржы құралдарының кең ауқымын қамти отырып, соның ішінде зекет, уақф, садақа/инфак, қард әл-хасан, сукук, мушарака және мудараба, және исламдық микроқаржыландыруды құралдарын тұрақты даму мақсаттарына (ТДМ) сәйкестендіру арқылы жаңа үлес қосады. Бұл құралдар әртүрлі секторлар бойынша ТДМ-на қол жеткізуде өміршең құралдар ретінде үлкен әлеуетке ие, әсіресе қаржылық инклюзия және этикалық инвестициялық тәжірибелер әлеуметтік әл-ауқат пен экономикалық тұрақтылыққа дамушы елдерде елеулі үлес қоса алады. Мақаланың ғылыми маңыздылығы оның ТДМ-ын ілгерілетудегі исламдық қаржыландыру құралдарының рөлі туралы білімді кеңейтуге қосқан үлесінде. Жұмыстың ерекшелігі концептуалды талдауды контекстік қолданумен үйлестіруде жатыр, осылайша жаһандық даму күн тәртібін ілгерілету үшін исламдық қаржыландыруды пайдаланудың теориялық негізін және әрекет ету жолдарын қамтамасыз етеді.

Тірек сөздер: исламдық қаржы, тұрақты даму мақсаттары, дәстүрлі қаржы, зекет, вақф, сукук, этикалық инвестициялар.

ЖЕКСЕНБАЙ Н.,*[1]
докторант.
*e-mail: 22230720@turan-edu.kz
ORCID ID:0000-0002-6259-9800
ИНТЫКБАЕВА С.Ж.,[1]
д.э.н., профессор.
e-mail: s.intykbayeva@turan-edu.kz
ORCID ID: 0000-0001-7776-7072
МОХАМЕД Х.А.,[2]
PhD, доцент.
e-mail: hanan.amin@ejust.edu.eg
ORCID ID:0009-0006-5159-6221
[1]Университет «Туран»,
г. Алматы, Казахстан.
[2]Египетско-Японский
университет науки и технологий,
г. Александрия, Египет
Хелуанский университет,
г. Каир, Египет

ИСЛАМСКИЕ ФИНАНСЫ И ЦЕЛИ УСТОЙЧИВОГО РАЗВИТИЯ: АНАЛИТИЧЕСКИЙ ОБЗОР ФИНАНСОВЫХ ИНСТРУМЕНТОВ

Аннотация

Исламские финансы представляют собой одну из наиболее быстрорастущих областей в мировом финансовом секторе. Растущий интерес к исследованию взаимосвязи исламских финансов и устойчивого развития открывает новые горизонты в поиске экономически жизнеспособных и социально ответственных решений для достижения целей устойчивого развития (ЦУР) Организации Объединенных Наций. С принятием ЦУР в 2015 г. исламские финансы возродились эффективным способом финансирования, устойчивого развития, основанных на принципах поддержки реальной экономики путем подкрепления каждой транзакции базовыми активами и обеспечением социального эффекта. Несмотря на растущий объем литературы, посвященной взаимосвязи исламских финансов и ЦУР, а также устойчивому исламскому финансированию, существует значительный пробел в знаниях об исламских финансовых инструментах. Целью данного исследования является анализ функционирования рабочих инструментов исламских финансов, способствующих достижению ЦУР. В данном исследовании используется комплексный обзор литературы и тематический анализ для оценки соответствия исламских финансов ЦУР, а также статистический анализ данных. Данное исследование представляет собой новый вклад с систематическим анализом широкого спектра исламских финансовых инструментов, включая закят, вакф, садаку/инфак, кард аль-хасан, сукук, мушарака и мударабу, а также исламское микрофинансирование в контексте конкретных Целей устойчивого развития (ЦУР). Эти инструменты обладают большим потенциалом в качестве эффективных инструментов для достижения ЦУР в различных секторах, особенно в развивающихся странах, где финансовая доступность и этические инвестиционные практики могут существенно способствовать социальному благосостоянию и экономической стабильности. Научная значимость статьи заключается в ее вкладе в расширение знаний о роли исламских финансовых инструментов в достижении ЦУР. Оригинальность работы заключается в сочетании концептуального анализа с контекстным применением, что обеспечивает как теоретическую основу, так и практические пути использования исламских финансов для продвижения глобальных программ развития.

Ключевые слова: исламские финансы, цели устойчивого развития, традиционные финансы, закят, вакф, сукук, этические инвестиции.

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