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INSTITUTIONAL ASPECTS OF MOBILIZING ISLAMIC FINANCE FOR INFRASTRUCTURE PROJECTS

Abstract

The predicted infrastructure deficit of US\$84 billion in Kazakhstan by 2040 can be substantially mitigated through the execution of public-private partnership (PPP) initiatives and the attraction of investments from alternative sources, such as Islamic finance. Islamic finance has significant potential to bridge this gap but faces institutional barriers to mobilizing it. This study examines the institutional conditions affecting the mobilization of Islamic finance for infrastructure PPPs in Kazakhstan. Directed qualitative content analysis of institutional documents is guided by Douglass North's distinction between formal rules, informal constraints, and enforcement. The analysis combines legislation, regulatory materials, and published market evidence with two illustrative cases, the BAKAD road and Kokshetau Hospital. The study finds that Kazakhstan's challenge hindering the effective mobilization of Islamic finance for infrastructure PPPs is not only to expand the existing fragmented regulatory framework for Islamic finance but also to realign formal institutions with deep-rooted social informal norms and regulate enforcement mechanisms. This study makes a unique contribution by examining the mobilization of Islamic finance within PPP frameworks in Kazakhstan, a topic the existing literature typically analyzes separately. Its originality lies in comprehensive institutional analysis, which encompasses both theoretical and practical discussions on informal and enforcement barriers to mobilizing Islamic finance resources that are not obvious.

Keywords: Islamic finance, public-private partnership, infrastructure, institutional barriers, sukuk, Sharia governance, AIFC.

Introduction

High-quality infrastructure is essential for economic growth and public service delivery. However, infrastructure investment is one of the major challenges most countries face. The Global Infrastructure Outlook provides a historical projection of an infrastructure investment gap of US\$15 trillion globally by 2040 [1]. In 2019, drawing on that projection, the OECD reported an investment gap of approximately US\$84 billion by 2040 for Kazakhstan [2]. The projected national shortfall shows that the public budget alone cannot meet the persistent need for long-term capital.

Kazakhstan, along with other countries, employed public-private partnerships (PPPs) to attract private capital, resources, and expertise for infrastructure development. Zhexenbay N., Kuanova L., and Intykbayeva S. (2026) have reported that Islamic finance investors has reached US\$8.3 billion Dollars [3]. Also, the authors highlighted that despite the compatibility of Islamic finance instruments with the project financial structure, they were not used due to regulatory complexities, institutional

preferences, and limited domestic capital market depth [3]. This fact indicates that the obstacle lies not only in the lack of formal legal recognition of Islamic finance but also in the weak translation of institutional changes into market adoption. This makes Kazakhstan a particularly relevant case for examining how institutional factors affect the mobilization of Islamic finance for infrastructure projects. Therefore, this study extends the discussion of BAKAD in earlier work [3] by examining the institutional framework and comparing official financing disclosures for BAKAD and Kokshetau Hospital.

Globally, there is growing interest in Islamic finance with its vast potential to finance and develop infrastructure initiatives grounded on asset-based, risk-sharing, social-impact, and ethical-investment principles. The asset-backed nature provides greater reliability for financial transactions by securing them with tangible assets, which in turn reduces speculation. Islamic project finance includes sale, lease, and partnership arrangements with different allocations of risk and return [4]. The financial design suggested by Ebrahim M. (1999) shows how profit-sharing arrangements can be designed to match investors' financial goals and risk tolerance while observing Islamic principles [4]. Islamic finance offers a range of financial instruments such as *ijara*, *murabaha*, *istisna*, *musharaka*, *mudaraba*, *wakalah*, *salam*, and *sukuk* that are suitable for infrastructure investments [5, 6, 7]. However, the ability to apply them in infrastructure projects is limited by the lack of understanding of Sharia-compliant transactions, the capacity of Islamic financial institutions, supportive regulation, and financing structures that address the mismatch between infrastructure's long-term needs and investors' preference for short-term, lower-risk investments [5]. At the level of PPP implementation, Kasri R., Siddiq M. and Wibowo F. find positive associations with institutional regulatory quality and macroeconomic conditions in OIC countries [7]. Their results support attention to the institutional setting, but do not establish the causes of Islamic financing choices. Recent findings by Taleb A. and Khater T. (2024) show that the use of Islamic finance for infrastructure development contributes to economic growth and stability [8]. They conclude that this kind of relationship is stronger in developing and Muslim-majority countries than in developed and non-Muslim-majority countries.

Douglas C. North's (1990) theory of institutional change suggests that institutions create human-made societal rules [9]. These rules can influence human motivations in political, social, and economic areas. He examined the nature of institutions and how they affect economic performance and concluded that the difference between institutions and organizations, as well as how they work together, determines the direction of institutional change [9, p. 7]. Furthermore, North D.C. emphasizes how the country's history influences its future path of gradual institutional development, referring to it as path dependence. He explains the economic performance of countries over time based on the quality of their institutions and their enforcement mechanisms [9, p. 4]. Therefore, institutions set economic behavior and future development trends, whether economies experience growth, stagnation, or decline. Emerging economies like Kazakhstan, where significant institutional reforms are necessary to attract investment and foster economic growth, find North's theoretical approach particularly relevant. Institutions are essential for economic growth because they set the rules for how people interact (formally), reduce uncertainty, and help predict their behavior (informally). Therefore, it's important to study Islamic finance by examining institutions, since they create the rules and incentives that affect individual choices and the economy as a whole.

Researchers examining the development of Islamic finance in Kazakhstan report that the country has chosen a conservative development model and restrictive barriers exist, which hinder its expansion [10, 11]. Existing studies highlight regulatory complexities, limited public awareness of Islamic finance, and a lack of understanding of how Islamic financial instruments work [10–13]. These factors collectively slow the broader adoption and practical implementation of Islamic finance within the national financial system.

Despite growing demand for Islamic financial instruments, the lack of comprehensive coverage of Islamic instrument mechanisms in all relevant laws is a significant issue, resulting in tax-related complications [10, p. 43]. For instance, the structure of Sharia-compliant transactions can occasionally lead to double taxation, making them less competitive than traditional financial products. In this regard, Arystanbayeva, Kuttybayeva, and Raikhanova (2023) emphasize the need to enhance and harmonize the legal and regulatory framework to facilitate the growth of Islamic financial institutions and facilitate the growth of Islamic finance in Kazakhstan [11]. More recent studies examine product

development constraints [14] and the interaction between formal institutions and informal norms [15]. The literature already connects Islamic finance with infrastructure in Kazakhstan. Sagiyeve, Mahfudz and Oteshova examine sukuk and infrastructure financing from an institutional perspective [16], while Kenzhaliyev compares the national, AIFC and United Kingdom legal frameworks [17]. However, there is limited research on how these institutional dimensions interact and how this interaction affects the actual mobilization of Islamic capital for infrastructure PPPs. By addressing this gap, the present study extends the literature beyond descriptive analysis and offers an institutional explanation of why Islamic finance in Kazakhstan remains underutilized in PPP practice despite growing infrastructure needs and ongoing regulatory reforms. Thus, the present study questions, “What are the key institutional barriers limiting the mobilization of Islamic finance documented in Kazakhstan, and what can the BAKAD and Kokshetau Hospital cases establish about their relevance to infrastructure PPPs? The study examines formal rules, informal constraints, and enforcement while recording market capacity and information conditions separately. It also assesses how the coexistence of national and Astana International Financial Centre (AIFC) regimes affects the questions that project sponsors and financiers must resolve. The analysis is exploratory and does not estimate the causal effect of any individual barrier. In doing so, the paper contributes to a better understanding of how institutional configurations shape the capacity of emerging markets to attract Islamic capital for infrastructure development.

Current institutional analysis can help comprehensively understand specific moments that hinder progress in addressing these challenges and provide a more explicit classification of institutional mechanisms.

Materials and methods

In a search for answers to research questions, the study uses directed qualitative content analysis of institutional sources, with North’s framework providing the initial analytical categories [9, 18]. Institutional analysis was conducted by systematically examining the evolution of Islamic finance in Kazakhstan from an institutional perspective, followed by generating the initial codes for formal and informal institutions and enforcement mechanisms suggested by North. Further systems analysis was employed to investigate how the three institutional dimensions interact with and reinforce one another according to North, producing systemic effects referred to as “institutional traps” by Sagiyeve et al. (2025) [15]. We combine all the institutional barriers affecting the mobilization of Islamic finance for infrastructure PPPs across different institutional layers and discuss their implications. Then, the main sources for this study, which include legislative and regulatory acts of the Republic of Kazakhstan, analytical publications from the AIFC, reports from International multilateral development banks related to Islamic Finance in Kazakhstan, as well as relevant peer-reviewed academic publications from Scopus-indexed journals and reputable local Kazakhstan journals, were analyzed and coded against analytical categories.

Although the study is qualitative in design, it draws on descriptive quantitative evidence from official reports, market analyses, and PPP statistics. These numerical indicators are not used to estimate causal effects but to triangulate the institutional analysis and assess the practical depth of Islamic finance mobilization in Kazakhstan.

The principal historical focus is the development of Islamic finance arrangements from the 2009 reforms to the revision date, June 2026. Earlier legislation is included where it remains relevant, and earlier research papers form the theoretical background. The core collection comprises 18 distinct institutional documents listed in table 1.

Document selection began with the manuscript’s cited institutional sources and the actual claims requiring verification. Targeted searches used official legal and institutional websites, with combinations of “Islamic finance”, “sukuk”, “PPP”, “BAKAD”, “Kokshetau”, “Sharia governance” and their Russian equivalents, including “исламское финансирование” and “ГЧП”. Documents were included when an identifiable issuer, accessible relevant text, and a direct connection to legislation, policy implementation, market evidence, or either project could be established. Duplicate versions were counted once. General news, sources without accessible supporting passages, and material outside the research question were excluded from selection. This was a focused documentary search, not an exhaustive systematic literature review.

Table 1 – Core collected documents

Source category	Years	Qty	Purpose and references
Theory and content-analysis methodology	1990–2005	3	Analytical framework and method: [9, 18, 19].
Substantive academic literature	2016–2026	19	Kazakhstan and comparative interpretation: [3–8, 10–17, 21, 23, 25, 26, 27].
Legal framework, policy plans and official reform announcements	2012–2026	3	Formal rules and policy intentions: [22, 24, 30].
Market, country and infrastructure indicators	2016–2026; undated live source	5	Context, survey evidence and denominators: [1, 2, 20, 28, 29].
Official chronology, project and technical documentation	2019–2026; one undated report	7	History, transaction structure and implementation: [31, 32, 33, 34, 35, 36, 37].
Total unique reference entries	1990–2026; undated items retained	37	An inventory of cited sources, not a verified empirical-corpus count.
Note: Compiled by authors.			

Relevant documents were compared based on the issuer, the date, the jurisdiction, the legal status, the analytical category, and connection to PPP financing. Coding rules are given in table 2.

Table 2 – Coding rules

Category	Classification rule
Formal rules	laws governing banks, taxes, securities, and licensing that specify what financial companies can and can't do
Informal constraints	An unwritten norm, convention, expectation shaped by traditions, behavioral attitudes, and codes of conduct that are not enforced by the state but by social mechanisms such as social pressure, reputation, and values
Implementation and enforcement	concerned monitoring, compliance, dispute resolution and implementation of existing rules
Note: Compiled by authors from sources [9, 19].	

Theoretical Framework

The study is grounded on the new institutional economics (NIE) framework, specifically Douglass C. North's theory of institutional change, as described in his work *Institutions, Institutional Change, and Economic Performance* [9]. He defined institutions as “rules of the game” and organizations as players. We chose the NIE framework because it provides a theoretically sound way to examine how both formal and informal rules affect economic performance. Since institutions determine economic performance, the institutional context of Islamic finance in Kazakhstan significantly impacts its ability to mobilize capital for infrastructure development. North's approach is based on three main pillars.

The first pillar is formal institutions (rules), which include laws, regulations, and established property rights, regulatory agencies, and the government that can enforce them [9]. Formal institutions in financial systems are laws governing banks, taxes, securities, and licensing that specify what financial companies can and can't do.

The second pillar is informal institutions (constraints), which are norms shaped by traditions, behavioral attitudes, and codes of conduct that are not enforced by the state but by social mechanisms such as social pressure, reputation, and values [9, 19]. North strongly believed that informal constraints are no less important than formal rules. Moreover, informal institutions often decide how well formal rules work in practice. North (1990) states that when formal rules change but informal norms stay unchanged, “there develops an ongoing tension between informal constraints and the new formal rules, as many are inconsistent with each other. The informal constraints had gradually evolved as extensions of previous formal rules” [9, p. 91]. In this case, the big tension may result in the failure of institutional reforms.

The third and final pillar is enforcement mechanisms, which verify compliance with both formal and informal rules and impose punishments for noncompliance. North D.C. (1990) argued that without proper enforcement, even well-designed rules will not work [9]. Consequently, he put the costs of measuring and enforcing rules as major transaction costs of doing business.

Our study also relies on several key concepts derived from the North work. Namely, transaction costs that combine the costs of negotiating, monitoring, and enforcing agreements. Poorly planned or inconsistently enforced institutions increase transaction costs. Such behavior reduces economic efficiency and makes people less likely to participate in the market [9]. In financial markets, high transaction costs indicate legal ambiguity, information disparity, and contractual risks. These factors make capital pricier and reduce investment.

Path dependence is another idea that narrows the set of available choices and links decision-making over time [9, p. 98]. This means that once a development path is chosen, institutions tend to stick to it because their past experiences shape how they see challenges, reinforcing that same direction. This idea is especially helpful for understanding how difficult it is to integrate Islamic finance into Kazakhstan's financial system based on traditional banking ideas derived from the Soviet planned economy.

While North's framework has been widely used to analyze institutional change, applying it to Islamic finance reveals a number of distinct comparative patterns across jurisdictions. In Malaysia and GCC countries, the development of Islamic finance followed a path-dependent trajectory characterized by early establishment of specialized legislation for Islamic banking, creation of centralized Sharia boards under the authority of the central bank, and concurrent development of Islamic capital market instruments along with banking products. This approach reduced legal ambiguity, lowered transaction costs associated with product approval and Sharia compliance, and enabled Islamic finance to evolve from a small market into a systemically significant part of national financial systems. By contrast, jurisdictions such as the United Kingdom and the Dubai International Financial Centre (DIFC) adopted a different institutional path by embedding Islamic finance within a conventional one, forming a common-law-based financial architecture. In these systems, Islamic products are regarded as a subset of conventional financial instruments, supported by tax-neutral regimes for Sukuk and sale-based contracts, clear listing and disclosure rules, and recognition of Sharia governance within existing regulatory structures rather than through a fully separate Islamic legal framework. This strategy enabled global financial hubs to frame Islamic finance as a means of diversifying capital markets instead of viewing it merely as an alternative for traditional banking systems.

Kazakhstan's institutional development combines elements of both models, while past experiences rooted in the Soviet bank-centered financial system shape its path dependence. On the one hand, initial reforms created a dedicated legal framework for Islamic banking within the national legislation, reflecting the "special regime" logic observed in Malaysia and GCC countries. On the other hand, in establishing the Astana International Financial Centre (AIFC) as a separate jurisdiction based on English common law, Kazakhstan adopts a strategy similar to international financial centers such as the DIFC and London in providing a more flexible alternative to the dual regulatory structure for Islamic finance. Such hybrid arrangements make Kazakhstan a particularly exemplary case for applying North's theory.

Application of the Theoretical Framework for Islamic Finance Mobilization

To apply North's theoretical framework to the research subject, each of the three institutional pillars was contextualized within Kazakhstan's specific environment.

Formal institutions were defined as the legal and regulatory framework that governs Islamic finance. This include the 2009 changes to banking laws that made Kazakhstan the first Commonwealth of Independent States (CIS) country to create a separate legal framework for Islamic banking and a tax code for Islamic financial products, along with the civil and commercial laws that govern transactions involving underlying assets, which are also part of the formal institutions that regulate Islamic finance. The Agency for Regulation and Development of the Financial Market (ARDFM), the National Bank of Kazakhstan (NBK), and the Astana Financial Services Authority (AFSA) issued their rules and regulations.

Informal institutions were defined as cultural beliefs, typical mentality, public awareness, and financial literacy levels concerning Islamic finance. In addition, the level of trust in Sharia-compliant

financial products and the influence of post-Soviet practices form the public perceptions of religiously framed financial instruments.

Enforcement mechanisms are defined in this study as three key aspects: the effectiveness of regulatory oversight by ARDFM, NBK, and AFSA; the functionality of Sharia governance structures; and the implementation and monitoring of international standards set by the Islamic Financial Services Board (IFSB) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in Kazakhstan's dual regulatory framework.

The study proposes that the use of Islamic finance for PPP infrastructure projects is an institutional process shaped by the interactions among formal rules, informal practices, and enforcement processes. Transaction costs, influenced by these factors, subsequently affect the ability to attract Islamic capital. When these factors work together well, transaction costs go down, encouraging an influx of capital into investments. Misalignment increases transaction costs and discourages investment.

Results and discussion Institutional Evolution of Islamic Finance in Kazakhstan

When we examine the emergence of Islamic finance in Kazakhstan through North's theory of path-dependent institutional change, we can observe that it is a gradual, multi-stage development process in which each new institution builds on constraints imposed by those that existed before it. The chronological study below illustrates how the institutional path developed.

One of the first Islamic financial institutions in the newly independent post-Soviet country of Kazakhstan was established in 1992 with a \$100 million investment from Albaraka Kazakhstan [15, 20]. This process was initiated during the Kazakh Soviet Socialist Republic in 1990 to establish relations with the Kingdom of Saudi Arabia [12]. Notably, the very first Islamic bank operated in an institutional vacuum, with no specific legislative framework for Islamic banking at that time. Creating a regulatory framework was largely impossible at the time because the country's financial system was in a transitional phase following its sovereignty. Kazakhstan joined the Islamic Development Bank (IsDB) in 1995. IsDB has played a critical role in founding Islamic finance in Kazakhstan by issuing technical assistance grants for the development of the first Islamic finance regulations in 2008 and the Islamic Finance Master Plan 2020–2025 (the Master Plan) in 2018 [20, 21]. According to Nagimova (2021), the key Sharia-compliant investors in our country over the period 1991–2020 were IsDB and the Abu Dhabi Government [21].

Based on previous studies [10, 12, 13, 15, 20] and the National Bank of Kazakhstan's (NBK) chronicle of Islamic finance development [22], the institutional evolution of Islamic finance in Kazakhstan can be categorized into four waves of development impulses: (1) Legislative foundation (2009–2011), (2) Strategic institutionalization by the Roadmap (2012–2017), (3) Institutional diversification via AIFC and the Master Plan 2020–2025, and (4) The AIFC development strategy for 2026–2028 (figure 1).



Figure 1 – Institutional Evolution of Islamic Finance in Kazakhstan

Note: Compiled by authors.

Wave 1: Legislative foundation (2009–2011)

This period marks the first formal establishment of Islamic finance. The government created a regulatory framework in 2009 in response to the 2008 financial crisis. However, as the subsequent analysis demonstrates, formal legal authorization alone proved insufficient to catalyze a robust Islamic finance sector. The law established the legal framework but did not fully address the regulatory, tax, and practical requirements that market participants needed, thereby carrying a declaratory nature [10, 23].

The key achievements of this period include the adoption of the legal framework for Islamic banking in 2009; the emergence of the first fully licensed Al Hilal Islamic Bank (later rebranded as Abu Dhabi Commercial Bank) and Kazakhstan Ijara Company (Islamic leasing) in 2010; the first president's order 61–17.307 on the development of Islamic finance in Kazakhstan; and the NBK joining the Islamic Financial Services Board (IFSB) in 2011.

From a comparative perspective, Kazakhstan's first wave of Islamic finance development contrasts with the early trajectories observed in Malaysia and GCC jurisdictions. In these countries, regulators developed specialized Islamic banking legislation, Sharia governance frameworks, and Sukuk market regulations at the same time. The introduction of Islamic banks was accompanied by comprehensive regulatory frameworks and centralized Sharia governance, which reduced legal ambiguity and facilitated the rapid scaling-up of Islamic financial activities. In contrast, Kazakhstan's initial reforms were declarative in nature. They established legal recognition of Islamic banking but left critical implementation gaps in taxation and supervisory practice, thus constraining the transformative impact of the first legislative wave.

Wave 2: Strategic institutionalization by Roadmap 2012–2020

The second wave comes with the government's first attempt to systematically align formal and informal institutions, along with enforcement mechanisms, by addressing them as tasks in a Roadmap for Islamic Finance Development 2020 (Roadmap) that was enacted by Decree #371 of the Government of Kazakhstan in 2012 [24]. The Roadmap concentrates on the improvement of legislation, public awareness, Islamic infrastructure development, and Islamic finance market and international cooperation.

During this period the first issuance of Sukuk al-Murabaha in 2012; launch of the second Islamic bank, Zaman Bank, in 2017; NBK becoming an observer member of the AAOIFI and the International Islamic Financial Market (IIFM); and the introduction of legislative rules on Takaful, Ijara, commodity Murabaha, and Wakala instruments, along with the conversion of conventional banks to Islamic.

From an international perspective, Roadmap appears very similar to Malaysia's National Financial Sector Blueprint 2011–2020. However, unlike Malaysia's approach, where strategic objectives were reinforced by dedicated departments within the central bank and a strong central Sharia authority [25], Kazakhstan's Roadmap remained only partially implemented due to the lack of Sharia governance at the national level and the absence of a specialized, permanent Islamic finance unit in the national regulator after establishing AIFC. This divergence emphasizes a central insight from North's framework, arguing that without robust enforcement and organizational capacity, formal strategies and policy documents cannot by themselves generate sustained institutional change or significantly change the path-dependent dominance of conventional finance.

Wave 3: Institutional diversification by AIFC and the Master Plan 2020–2025

This period stands out for a qualitatively different institutional approach. To bypass the long process of path dependence, the government of Kazakhstan introduced institutional innovation by establishing the AIFC, which has independent jurisdiction under English common law and its own regulatory authority (AFSA), an independent court and dispute resolution system, world-class dedicated Islamic finance regulations and developed Islamic finance infrastructure. Apart from this, to attract more international participants to the financial center, special tax and currency regimes, as well as special labor and visa regimes were introduced. The AIFC established a Central Sharia Advisory Board (CSAB) and an Islamic Finance Advisory Board (IFAB) to provide central supervision of Sharia compliance [20]. IFAB unites global experts from Malaysia, Saudi Arabia, Kazakhstan, Bahrain, Türkiye, and the United Arab Emirates (UAE) for advancing Islamic finance in Kazakhstan. Strategic priorities of IFAB for 2026–2028 include launching new Islamic financial products to the market, strengthening AIFC's investment attractiveness and Sharia governance system by providing independent recommendations on legislation, Sharia governance, and capital markets.

The first president of Kazakhstan suggested the Dubai International Financial Centre (DIFC) as a model for the AIFC. The DIFC granted special status as a unique legal and economic zone for the strategic growth of financial services [26]. The AIFC's parallel jurisdiction aims to attract foreign investment to the national economy, including Islamic finance. Kenzhaliyev M. (2023) suggests that AIFC laws provide a more comprehensive regulatory framework, offering privileges for Islamic

financial institutions, including currency, tax exemptions, and other incentives, which in turn allow a wider range of activities [17].

From an institutional standpoint, the AIFC operates alongside Kazakhstan's national civil-law system, creating a dual framework in which Islamic finance benefits from a more advanced regulatory and tax environment within the AIFC while remaining constrained by less developed rules and weaker enforcement mechanisms in the national jurisdiction. This duality generates additional coordination and transaction costs for infrastructure PPP projects, particularly when project sponsors, financiers, and public partners fall under different legal regimes. This explains why the AIFC's institutional advantages have not yet translated into widespread use of Islamic instruments in Kazakhstan's PPP portfolio.

Major accomplishments of this period include the launch of AIFC and joining three major international Islamic finance standard-setting bodies: AAOIFI, IFSB, and CIBAFI; the registration of new Islamic banks (Alif, Al Saqr, and Al Safi); Islamic fintech entering the market through Tayyab and other Islamic financial institutions at AIFC in 2020–2024.

Wave 4: The AIFC Development Strategy for 2026–2028

The AIFC management council, chaired by the president of the Republic of Kazakhstan, has approved the development strategy for 2026–2028, which includes strategic plans for the development of Islamic finance through regulatory improvements and the expansion of available financial products.

Currently, Islamic finance is entering a phase of active growth. On the basis of the Astana Islamic Finance Hub at AIFC, a nonprofit organization, the Association of Islamic Finance and Business of Kazakhstan (AIFB) was created with the aim of developing the principles of Islamic business and finance in the country. AIFB actively engages and promotes dialogue with ARDFM and government institutions to advance Islamic finance services and expand its Sharia-compliant instruments. As a result, in January 2026, the government enacted a new banking law that allows traditional banks under a unified banking license to offer Islamic banking services through an Islamic window. This means that as the number of Islamic banking service providers increases, there will be greater adoption of Islamic instruments. At the same time, IFAB endorses Sharia governance rules for conducting Islamic finance business within the AIFC. These rules aim to enhance transparency, improve governance quality, and boost investor confidence.

Analysis of Formal Institutions

Kazakhstan's legal framework for Islamic finance has significant structural weaknesses. These weaknesses increase transaction costs and limit the use of Islamic financial resources for infrastructure projects. The analysis reveals that the current regulatory system is modern, but implementation is partial and incomplete.

The issue of double taxation is the most important legal barrier. Financial transactions that follow Sharia law always involve the transfer of real assets. For example, murabaha requires the bank to buy an asset before selling it, while ijara involves acquiring an asset for leasing. The current tax code in Kazakhstan treats both of these transfers as taxable. Therefore, Islamic financial transactions bear a higher total tax burden than economically similar traditional loans that involve only one money transfer [14]. Shoev M. et al. (2025) argue that the unique nature of Islamic banking has yet to be reflected in the tax code and that the current tax code developed for conventional banking does not meet its needs [14]. This competitive disadvantage directly raises the transaction costs associated with Islamic financing. As a result, Islamic financial services cost more for both banks and their customers. This makes it less likely that people will use Sharia-compliant financial instruments to fund infrastructure projects. Moreover, there is no comprehensive framework for the tax-neutral processing of Sharia-compliant transactions, which further complicates the situation [14]. This means that it requires specific changes to the law for each new product type. For example, the current tax law adopted amendments allowing tax exemption only for the Murabaha instrument, particularly for tangible goods. This excludes other Islamic sale-and-purchase and non-tangible products. Shoev M. et al. (2025) noted that this fragmented approach results in regulatory ambiguity and delays the launch of new Islamic financial instruments [14]. For infrastructure projects requiring complex multi-instrument financing structures, including Sukuk, Istisna, Ijara, and other instruments, the lack of clear tax treatment is a major problem.

The existing banking legislation also lacks a mechanism for approving new Islamic banking products. Consequently, the introduction of each new Sharia-compliant product requires a separate regulatory negotiation process rather than a standard approval process [14]. Shoev et al., 2025. This regulatory gap increases both the time and cost associated with introducing new financial instruments needed for infrastructure projects.

The country's dual regulatory framework constitutes a significant formal institutional challenge to the mobilization of Islamic finance. In Kazakhstan, two parallel jurisdictions exist: the national financial system governed by ARDFM and NBK and the AIFC authority governed by AFSA. The AIFC authority's regulatory environment is more favorable to Islamic finance, but having two separate legal systems with differing rules, norms, and jurisdictional boundaries makes coordination harder and generates legal uncertainty. This division makes it even more complicated for infrastructure PPP projects that can involve companies from both jurisdictions. The current Kazakhstan PPP center operates under national legislation, but with a less developed legal framework and weaker enforcement support for Islamic financing. In contrast, the AIFC's legal framework and enforcement mechanisms, which are controlled by AFSA, provide a robust business environment, including a legislative framework and a special tax regime for Islamic finance in infrastructure projects through PPP schemes. However, the Kazakhstan PPP center is not a registered member of the AIFC jurisdiction.

Another formal shortcoming is the lack of a specific Sukuk issuance framework that operates outside the AIFC jurisdiction [16]. Sukuk is the most commonly used Islamic capital market instrument for financing large-scale infrastructure projects. The absence of a detailed Sukuk framework indicates that it cannot currently be issued under the traditional financial system.

Recently, the government approved a law about banks and banking activities that enables Islamic windows at traditional banks to operate under a unified banking license. From an institutional perspective, this move represents significant progress toward the widespread use of Islamic finance.

A barrier to mobilizing Islamic finance for large-scale projects is the lack of takaful (Islamic insurance) providers in the market who provide ethical and mutually fair insurance services. This means that sharia-compliant risk mitigation tools are not available for projects funded through Islamic instruments. Thus, reducing investors' confidence. The Islamic insurance concept was first introduced in 2015 with legislative acts in the civil code and the law on insurance activities. However, the legal framework needs to be further improved to ensure the full functioning of takaful services [27]. These suggestions include aligning the terminology used for Islamic insurance with Sharia law, eliminating ambiguity in certain norms, proactively involving regulatory authorities in testing new products, and offering a neutral or preferential tax regime for Islamic insurance to foster market development.

According to North's concept, these formal institutional gaps in a regulatory environment increase transaction costs. As a result, it makes it challenging for Islamic finance to participate in infrastructure. This situation explains the preference for conventional financing over Islamic finance for infrastructure PPP projects in Kazakhstan.

Analysis of Informal Institutions

If the formal institutional landscape presents significant obstacles, the informal institutional environment reveals equally challenging barriers. North (1990) highlighted that informal constraints often matter more than formal rules because they shape the actual behavioral norms within which formal rules operate [9]. The examination of informal institutions in Kazakhstan confirms this statement.

As the AIFC's 2024 market analysis shows, there is a significant gap in the creation of informal norms for Islamic finance, starting from raising awareness to Islamic finance education and the preparation of professionals in the field. Recent research findings on potential market analysis of Islamic finance products show that 85% of retail respondents and 84% of corporate respondents said that they never used Islamic financial products, pointing to very limited market penetration across both household and business segments [20]. The most common reasons were the limited availability of the products offered and low public awareness of them. Despite Kazakhstan's leading achievements in developing Islamic finance in the region, most of these are formal institutional outcomes. But to make Islamic financial products work well, we need to build both formal and informal institutions.

The extremely low public awareness of Islamic finance and Sharia principles represents a fundamental barrier. Over the 9 years from 2015 to 2024, the share of respondents in Kazakhstan

who had never heard of Islamic finance or were unfamiliar with it lowered from 71% to 45%, which indicates gradual improvement in awareness but still leaves nearly half of the population outside the informational reach required for broad adoption [28, 29]. From an institutional perspective, these numbers suggest that the demand side of the market is constrained not only by product availability but also by persistent informational and behavioral barriers. This barrier increases transaction costs because potential users of Islamic products must invest significant time and effort in learning about them before making a decision on their use. They incur higher search and evaluation costs compared to conventional products, which in turn discourages usage of them.

Another informal constraint is the scarcity of Islamic finance professionals and experts knowledgeable about Sharia norms. Nagayev and Stambakiyev (2022) report that currently local Islamic financial institutions outsource their Sharia board and audit functions to ensure proper Sharia compliance. Moreover, they note an increase in transaction costs of this process as it involves higher salaries for foreign experts, translation costs for internal documentation into a foreign language, and time spent translating documents back and forth [12, p. 68]. As a result, product or service delivery to the market extends. There is a clear lack of educational and promotional work to raise public awareness of Islamic services.

Religious leaders (imams) can significantly support the promotion of Islamic finance in the country and raise public awareness. Recently, a study examined the relationship between formal and informal institutions through in-depth interviews with imams, who serve as key informal intermediaries between religious norms and citizens' financial behavior [15]. Their research also looks at psychological and social-cognitive factors that affect how people choose financial products and services, such as Islamic banking services or traditional interest-bearing ones. Sagiyeva et al. (2025) suggest that current informal institutions (like trust and understanding in society) don't give enough support to formal institutions (like government programs and banks). This means that Islamic finance won't be able to grow and become a part of informal norms in the future [15]. Their study confirms a persistent gap between formal and informal institutional barriers, which have evolved into substantial "institutional traps" that hinder the advancement of Islamic finance in Kazakhstan, a finding consistent with North's critical role of informal constraints [15]. Bridging the gap between religious institutions, the Islamic finance sector, and society may help people trust in Islamic products and make them more aware of them.

There is a need for a mindset shift from traditional, interest-bearing banking to an economic culture based on Sharia principles. Post-Soviet secular attitudes toward religiously framed finance and Islamophobia restrict the growth of Islamic finance. Research indicates that both customers and entrepreneurs are not ready in their minds, which shows how important it is to raise a new generation of entrepreneurs with different, more ethical, and more inclusive values [15].

Analysis of Institutional Support Systems and Enforcement Mechanisms

The final pillar of North's theory focuses on enforcement mechanisms, which determine how well formal regulations and informal norms are supported. Although Kazakhstan has established connections with international standard-setting organizations, the level of implementation of these standards remains limited. This study identified several enforcement gaps that responsible authorities overlooked or failed to complete.

The most prominent institutional support system that builds consumer confidence and trust in Islamic banks is the Sharia-compliant deposit guarantee mechanism. The existing Kazakhstan Deposit Insurance Fund (KDIF) is built on the classical financial principles and does not provide Sharia-compliant protection to the depositors of Islamic banks. This situation leads to unequal treatment and protection for depositors [14, 20]. The current banking law does not allow Islamic banks to offer profit-bearing savings accounts to their customers. Sharia does not allow fixed profit guarantees based on interest. However, a deposit guarantee mechanism based on Takaful can limit this disadvantage, similar to the Malaysian Deposit Insurance Corporation [20].

The absence of Islamic interbank liquidity instruments constrains operational flexibility. Islamic banks can't manage liquidity in a Sharia-compliant way, as there are only two Islamic banks in the country with limited capacity. Creating interbank loan markets that adhere to Islamic rules could resolve this issue [20, p. 31].

The formation of Sharia governance is still in its early stages. The AIFC has established an international IFAB and prioritized work on Sharia governance rules. Nevertheless, there is no single Sharia governance framework that works in both national regulations and AIFC authorities. AIFC has established Sharia governance requirements, such as the obligation for Islamic financial institutions to maintain a Sharia Supervisory Board and conduct Sharia compliance assessments. However, the system remains decentralized, as there is no unified national Sharia authority. Lastly, the national regulators (ARDFM and NBK) and the AIFC regulator (AFSA) have limited cooperation. Such a situation could lead to regulatory arbitrage and inconsistency for PPP infrastructure projects involving Islamic finance.

Despite enormous efforts to amend numerous laws and launch institutional initiatives, the goal of increasing Islamic banking assets to at least 3–5% of total financial assets was not achieved by at least 1% [12], either in the Roadmap for the development of Islamic finance in Kazakhstan or in the Master Plan. Consultants from ZICO Shariah (2020) believe that the target was not achieved due to a lack of required infrastructure, operational gaps, and a fragmented approach to implementing Islamic finance [30, p. 27]. Consequently, the Master Plan presented a holistic strategy complete with a vision and a template for developing Islamic finance in the AIFC and Kazakhstan. But it cannot authorize or enforce any state bodies.

As we know from the North's theory applied in this study, policies without enforcement mechanisms do not work. ZICO Shariah (2020) suggested creating several enforcement mechanisms in the Master Plan:

Develop an Islamic Finance Department in the ARDFM and Astana Financial Services Authority (AFSA) [30, p. 28]. The former Islamic development division of the National Bank of Kazakhstan naturally moved to the AIFC. This move left national Islamic finance development under civil law with no dedicated department. The Master Plan notes the lack of a dedicated department and governance oversight of Islamic financial institutions within Kazakhstan's national financial services regulator.

Extend existing laws by introducing a Sharia audit requirement to ensure the implementation of Sharia board resolutions and Sharia compliance in all transactions [30, p. 48]. Current laws set minimum Sharia governance requirements through the "Council on Islamic Financial Principles," but a comprehensive system requires both a Sharia board and a Sharia audit.

Establishment of a central Sharia board under ARDFM for advising on disputed Sharia issues, analogous to the AIFC Central Sharia Advisory Board (CSAB). Following the Malaysian experience, the ARDFM may decide whether a central Sharia board's resolutions will be mandatory for market players or only serve as a reference for the industry [30, p. 48].

Some other scholars suggest establishing a unified Sharia Board or Council under the Spiritual Administration of Muslims of the Republic of Kazakhstan, which will ensure and approve the compliance of Islamic products with Sharia principles [20]. In any case, establishing centralized Sharia supervision that aligns the national and AIFC jurisdictions is an important step toward mobilizing Islamic capital for national infrastructure projects.

The Master Plan in Kazakhstan is not working effectively because there is no central responsible authority to oversee and enforce it. Consequently, diminishing policy effectiveness. Hence, effective enforcement mechanisms, such as national Islamic finance regulatory coordination and standardized Sharia governance, shall be provided.

Mobilizing Islamic finance for infrastructure projects in Kazakhstan

The analysis conducted reveals the key barriers impeding the mobilization of Islamic finance in infrastructure PPPs.

Table 3 synthesizes the findings of the study and shows that the mobilization of Islamic finance for infrastructure PPPs in Kazakhstan is constrained by a complex institutional framework rather than by a single dominant barrier. Formal restrictions such as double taxation, the absence of a sukuk framework outside the AIFC, the absence of takaful providers on the market for insuring project property and equipment, and the dual regulatory regime increase the legal and transactional burden of Islamic finance structuring. Informal barriers such as weak awareness of Islamic products, limited trust, and insufficient religious context of financial services, on the other hand, reduce market readiness for Sharia-compliant products. At the same time, enforcement deficiencies, including the absence of a unified Sharia governance system, Islamic deposit protection, and a central coordinating authority,

weaken institutional credibility and prevent formal reforms from translating into sustained market development. These barriers altogether result in fragmentation and also create path dependence to conventional finance services.

Table 3 – Institutional Barriers of Mobilizing Islamic Finance in Kazakhstan

Formal institutional barriers	Informal institutional barriers	Enforcement barriers
• Double taxation on asset-transfer transactions • No general tax treatment mechanism for Islamic products in the national financial system, similar to AIFC • No approval mechanism for new Islamic banking products • Dual regulatory framework: national and AIFC authority • No dedicated Sukuk framework outside the AIFC authority • No Takaful providers and framework	• Unavailability of Islamic banks in most of the cities and limited Islamic products • Low awareness of Islamic financial literacy and Sharia principles • Post-Soviet secular attitudes toward religiously framed finance • Insufficient engagement of religious institutions (leaders or imams) in disseminating Islamic finance knowledge • Absence of trust and horizontal linkages between the Islamic financial sector, religious institutions, and society	• No Sharia-compliant deposit guarantee • No Islamic interbank liquidity tools • Nascent Sharia governance and standardization • No unified Sharia governance framework across jurisdictions • Limited coordination between national and AIFC authority regulators • No central authority responsible for overseeing and enforcing Islamic finance implementation in the country
Notes: Compiled by authors using sources [10, 14, 15, 16, 20, 23].		

The institutional framework described above becomes particularly visible when examined against Kazakhstan's actual PPP portfolio. Estimating the national share of PPPs involving Islamic finance would require a dated portfolio register and a consistent definition of Islamic participation. Unfortunately, Kazakhstan PPP Center does not provide that national numerator with an indication of Islamic finance involvement.

As of 1 July 2026, Kazakhstan had signed 1,360 PPP contracts with investments raised of KZT 2,1 trillion (about 4.61 billion USD) [31]. By analyzing the project portfolio of the Kazakhstan Public-Private Partnership Center, we were able to figure out that only two projects had mobilized Islamic finance as part of syndicated loan structures. The first project is the Almaty Ring Road (BAKAD), and the second is the Kokshetau Hospital project.

Kazakhstan's first completed PPP project involving Islamic finance, the Big Almaty Ring Road (referred to as BAKAD after the Russian acronym), illustrates both the feasibility and the current institutional limitations of Islamic participation in infrastructure finance. The 66-km bypass road was implemented under a 20-year concession agreement and financed through a syndicate involving the European Bank for Reconstruction and Development, the Eurasian Development Bank, and the Islamic Development Bank (IsDB) [32]. Importantly, the Islamic component was not structured through a standardized and domestically available instrument such as sukuk issued under Kazakhstan's national framework but through a bespoke installment-sale arrangement provided by the IsDB. This case suggests that, without a comprehensive sukuk framework, product approval mechanisms, and tax-neutral treatment for Sharia-compliant transactions outside the AIFC, Islamic finance enters the PPP space mainly through bespoke structuring by external multilateral institutions instead of scalable domestic market mechanisms.

According to the Kazakhstan PPP center, among 697 projects currently in progress, one project has reached financial close with an Islamic financial institution participation. EBRD is helping to introduce a PPP model in healthcare by providing a major loan, and the rest is provided by six other financial institutions for the construction and operation of a 630-bed multidisciplinary hospital in the city of Kokshetau. The ICD (Islamic Corporation for the Development of the Private Sector) is among six lenders, and it will be ICD's first financing under the PPP scheme in Kazakhstan [33].

A similar pattern appears in the Kokshetau multidisciplinary hospital project, while Islamic finance plays a complementary rather than structuring role. This again reflects the institutional constraints identified earlier: the lack of Sharia-compliant liquidity tools, the absence of takaful support mechanisms, fragmented governance across the national jurisdiction and the AIFC, and insufficient regulatory standardization for large-scale PPP deployment.

The BAKAD and Kokshetau cases indicate that Islamic finance has not become a mainstream structuring tool for PPP projects but as a co-investor within traditional syndicated project loan structures with bespoke Sharia mechanisms for its operations. This situation explains why, despite a portfolio of 1,360 PPP and concession agreements and substantial estimated demand for Islamic financial products, only two projects have mobilized Islamic finance to date. The analytical implication is that Kazakhstan does not face a problem of technical incompatibility between PPP structures and Islamic finance. It faces a problem of institutional underdevelopment that raises transaction costs and forces Islamic participation to depend on exceptional arrangements, foreign expertise, and multilateral development partners. Therefore, these cases should be interpreted not as isolated success stories in themselves, but as evidence that Islamic finance can scale in Kazakhstan only if the surrounding institutional ecosystem becomes more coherent, enforceable, and market-ready.

Table 4 therefore reports financing information on official project disclosures and identifies the limits of each indicator.

Table 4 – Financing disclosures

Indicator	BAKAD	Kokshetau Hospital
Disclosure date and status	6 August 2020: financial close reported by IsDB.	Agreement signed 31 October 2024; financial close confirmed in May 2025.
Islamic institution and commitment	IsDB: USD 100 million.	ICD: EUR 40 million.
Disclosed Islamic contract	Installment sale facility.	Not specified in the ICD announcement.
Larger financing package	USD 585 million joint financing package.	EUR 365 million joint financing package.
What the evidence establishes	Participation through an identified Islamic contract alongside other financing.	ICD participation, financial close and construction underway; the Ministry update reports 50% readiness and a planned 2027 opening.
Primary sources	[32, 34]	[33, 35, 36, 37]
Note: Compiled by authors.		

The practical implication is to examine whether elements of these transactions can be repeated under clearly documented domestic procedures. That assessment should compare asset ownership, tax treatment, approvals, risk allocation, Sharia review, and dispute arrangements. The cases support a question about replication, rather than a conclusion that a routine domestic Islamic PPP market already exists.

Institutional reform has considerably progressed, yet not enough for wider use of all Islamic instruments. The underdevelopment of informal institutions, together with the enforcement aspect of regulation and deep-rooted social norms, limits the practical mobilization of Islamic finance.

Market research has identified an unfulfilled demand for Sharia-compliant financial services in Kazakhstan. Latest estimates of potential market size show that annual retail demand for Islamic financial products could be US\$15.2 billion, and corporate demand is estimated at more than US\$1.7 billion per year [20, p. 29]. Public awareness of Islamic finance among citizens of Kazakhstan has increased compared to the 2015 results, reaching familiarity for 65% of all respondents. This represents a gradual improvement but still indicates a high level of informational and cognitive barriers on the demand side.

Statistical data highlight a significant gap between the potential and actual integration of Islamic financing in Kazakhstan's financial system and PPP portfolio. Regulatory and enforcement gaps increase transaction costs and make Islamic instruments less competitive than conventional finance. On the other side, low awareness and residual informal norms inherited from post-Soviet secular attitudes constrain acceptance even when enabling frameworks are in place. To summarize, the statistical evidence supports the argument that Kazakhstan's challenge is not only to expand the regulatory framework for Islamic finance but also to realign formal institutions, informal norms, and enforcement mechanisms so that Islamic instruments become viable and attractive for large-scale PPP infrastructure projects.

The predicted infrastructure deficit of US\$84 billion by 2040 can be substantially mitigated through the execution of PPP initiatives mobilizing Islamic finance based on anticipated Islamic finance market potential. Therefore, Islamic finance presents significant untapped potential to bridge the investment gap. But the problem lies in the limited availability of current Islamic market instruments in Kazakhstan. The murabaha and ijara instruments are among the most popular and widely used [20]. Barriers at various institutional layers constrain the challenge of exploiting other instruments.

AIFC attempted to incorporate Islamic finance for PPP schemes by issuing a brochure in 2021 named “Structuring public-private partnership projects through the AIFC jurisdiction”. The document was designed as a practical tool for PPP investors, public authorities, and consultants willing to engage with the opportunity of structuring a PPP scheme at AIFC using either conventional or Islamic finance or a blended finance combining both types. However, currently no information is available on the mobilization of Islamic finance for structuring a PPP scheme within the AIFC.

The two PPP projects that have mobilized Islamic finance in Kazakhstan should be interpreted not as evidence of broad market penetration but as analytically important exception cases. Their significance lies in demonstrating that Islamic finance can be integrated into Kazakhstan’s infrastructure PPPs under certain conditions, at the same time revealing the high transaction costs, institutional fragmentation, and reliance on international development finance institutions that still prevent such integration from becoming routine practice. In this sense, the BAKAD and Kokshetau hospital projects function as empirical illustrations of the formal, informal, and enforcement barriers identified above rather than as signs of an already mature Islamic PPP financing ecosystem.

Limitations

The analysis relies on publicly available documents and published research. It includes no original interviews, surveys, confidential contracts, or independent double coding. Official project announcements describe commitments and selected contractual features, but may omit negotiations, guarantees, tax treatment and implementation difficulties. Only two selected cases cannot determine the overall trend or identify causal effects. The retail market survey is not a representative sample of the entire population. Future research should examine actual approval records and contracts, interview public and private participants.

Conclusion

This study uses directed qualitative content analysis to examine Islamic finance and infrastructure PPPs in Kazakhstan through North’s institutional framework. Kazakhstan’s current institutional analysis shows strong support and substantial progress in formal institutional development and innovation, while significant gaps persist in informal institutions and enforcement support mechanisms. At the same time, despite enormous efforts to formalize institutional reforms, findings suggest that further regulatory enhancement is required to expand the effective use of established Islamic finance instruments in infrastructure PPPs. In this regard, the study finds that Kazakhstan’s challenge is not only to expand the existing fragmented regulatory framework for Islamic finance but also to realign formal institutions, deep-rooted social informal norms, and regulate enforcement mechanisms.

The BAKAD and Kokshetau Hospital both reached financial close and show that Islamic development finance institutions can participate in infrastructure PPP financing. The BAKAD installment sale is identified in a primary disclosure, while the Kokshetau contract type remains undisclosed in the sources reviewed. Their involvement should not be compared to regular domestic market provision or a quantifiable national market share.

The existing framework of Islamic finance regulations and laws within the national system permits only a limited number of Islamic instruments. Consequently, it restricts the broader involvement of Islamic finance for public-private partnerships in infrastructure, which could otherwise provide significant funding and support for much-needed development projects. The comparative analysis conducted in this study further shows that, unlike Malaysia and GCC jurisdictions, where Islamic finance developed in a more coherent institutional architecture supported by centralized Sharia governance, tax-neutral treatment, and stronger enforcement mechanisms, Kazakhstan continues to rely on a fragmented national framework and a jurisdictionally limited AIFC regime. This dual structure offers opportunities for innovation but at the same time creates legal disparities and coordination challenges that limit the wider use of Islamic instruments in national PPP practice.

Nonetheless, evidence from two PPP infrastructure projects utilizing Islamic finance highlights the feasibility and limited applicability in Kazakhstan. The BAKAD and Kokshetau hospital cases demonstrate that Islamic finance can be incorporated into PPP structures, but mainly through bespoke arrangements involving multilateral development finance institutions rather than through routinized domestic market mechanisms. These cases should therefore be considered as illustrations of the institutional barriers identified in this study.

Research further finds that there is no primary governing authority responsible for the development of the national Islamic finance system. Even though the AIFC is a major driving force behind the growth of Islamic finance, its power is limited to its own jurisdiction, and it cannot enforce rules across the country. Therefore, the AIFC cannot independently implement the Master Plan without consistent support from the national government system and proper enforcement mechanisms. A primary governing authority should oversee and implement the recommendations set out in the Master Plan, in collaboration with relevant stakeholders, while also improving integrated Shariah governance, enforcement capacity, and institutional coordination between ARDFM, NBK, and AFSA.

To increase effective mobilization, the study identifies institutional barriers that must be eliminated at all three levels: formal, informal, and enforcement-related. These findings have several policy implications. On the formal level, Kazakhstan needs to establish a comprehensive legal framework to prevent fragmented amendments, encourage tax neutrality for Islamic transactions, create a practical mechanism for the issuance of sukuk outside the AIFC, and standardize the approval process for new Islamic financial instruments. On the enforcement level, the effectiveness of existing strategies such as the Master Plan and Development Strategy depends on creating dedicated institutional capacity, such as a specialized Islamic finance unit within a national regulator, unified Sharia governance and audit requirements, and Sharia-compliant deposit protection and liquidity-management instruments, as well as stronger coordination between ARDFM, NBK, and AFSA. On the informal level, persistent initiatives to improve public awareness, professional training, and cooperation with religious intermediaries are required to reduce informational and cognitive barriers, align financial behavior with available formal options, and gradually embed Islamic finance into everyday economic practice.

In this context, the AIFC is an institutional laboratory that can accelerate reform but cannot substitute for systemic alignment at the national level. Integrating key national organizations, particularly the Kazakhstan PPP Center, into the AIFC jurisdiction and strengthening channels between the two regulatory systems may facilitate the application of AIFC's benefits to wider PPP practices. However, these measures will only be effective if accompanied by parallel reforms in national law, enforcement, and informal norms. This major conclusion of this study, based on the Kazakhstan case, suggests that emerging markets can unlock the potential of Islamic finance for infrastructure only when formal legal innovation, credible enforcement mechanisms, and supportive informal norms evolve altogether.

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ИНФРАҚҰРЫЛЫМДЫҚ ЖОБАЛАРҒА ИСЛАМ ҚАРЖЫСЫН ЖҰМЫЛДЫРУДЫҢ ИНСТИТУЦИОНАЛДЫҚ ТҮСТАРЫ

Аңдатпа

2040 ж. қарай Қазақстанда болжанып отырған 84 млрд АҚШ доллары көлеміндегі инфрақұрылым тапшылығын мемлекеттік-жеке меншік әріптестік (МЖӘ) бастамаларын жүзеге асыру және исламдық қаржыландыру сияқты балама көздерден инвестициялар тарту арқылы айтарлықтай азайтуға болады. Исламдық қаржыландыру бұл алшақтықты жою үшін айтарлықтай әлеуетке ие, бірақ оны жұмылдыруда институционалдық кедергілеріне тап болады. Бұл зерттеу Қазақстандағы инфрақұрылымдық МЖӘ жобаларына исламдық қаржыландыруды тартуға ықпал ететін институционалдық жағдайларды қарастырады. Институционалдық құжаттардың бағытталған сапалық контент-талдауы Дуглас Норттың формалды

ережелер, бейресми шектеулер және олардың орындалуын қамтамасыз ету тетіктері арасындағы айырмашылыққа негізделеді. Талдау заңнаманы, реттеуші құжаттарды және жарияланған нарықтық деректерді Үлкен Алматы айналма автомобиль жолы (BAKAD) мен Көкшетау ауруханасы жобаларының мысалдарымен ұштастырады. Зерттеу нәтижесінде Қазақстанның инфрақұрылымдық МЖӨ үшін ислам қаржысын тиімді жұмылдыруға кедергі келтіретін қиындығы тек ислам қаржысы үшін қолданыстағы бөлшектенген нормативтік базаны кеңейту ғана емес, сонымен қатар ресми институттарды терең тамырланған әлеуметтік бейресми нормалармен қайта үйлестіру және орындау тетіктерін реттеу екенін анықтады. Бұл зерттеу әдетте әдебиеттерде бөлек талданып келе жатқан Қазақстандағы МЖӨ шеңберінде ислам қаржысын жұмылдыруды зерттеу арқылы ерекше үлес қосады. Жұмыстың ерекшелігі ислам қаржы ресурстарын жұмылдырудағы айқын емес бейресми және орындау кедергілері туралы теориялық және практикалық талқылауларды қамтитын кешенді институционалдық талдауда жатыр.

Тірек сөздер: Ислам қаржысы, мемлекеттік-жеке меншік әріптестік, инфрақұрылым, институционалдық кедергілер, сукук, Шарифат кеңесі, АХҚО.

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ИНСТИТУЦИОНАЛЬНЫЕ АСПЕКТЫ МОБИЛИЗАЦИИ ИСЛАМСКИХ ФИНАНСОВ В ИНФРАСТРУКТУРНЫЕ ПРОЕКТЫ

Аннотация

Прогнозируемый дефицит инфраструктурных ресурсов в Казахстане к 2040 г. в размере 84 млрд долларов США может быть существенно сокращен за счет реализации инициатив государственно-частного партнерства (ГЧП) и привлечения инвестиций из альтернативных источников, таких как исламское финансирование. Исламское финансирование обладает значительным потенциалом для преодоления этого разрыва, но сталкивается с институциональными барьерами в его мобилизации. Исследование рассматривает институциональные условия привлечения исламского финансирования в инфраструктурные проекты государственно-частного партнерства (ГЧП) Казахстана. Направленный качественный контент-анализ документов опирается на разграничение формальных правил, неформальных ограничений и механизмов их исполнения в концепции Дугласа Норта. Анализ законодательства, регуляторных материалов и опубликованных рыночных данных дополнен примерами Большой Алматинской кольцевой автомобильной дороги (БАКАД) и больницы в г. Кокшетау. Исследование показало, что проблема, препятствующая эффективной мобилизации исламского финансирования для инфраструктурного государственно-частного партнерства в Казахстане, заключается не только в расширении существующей фрагментированной нормативно-правовой базы для исламского финансирования, но и в приведении формальных институтов в соответствие с глубоко укоренившимися неформальными социальными нормами и регулированием механизмов правоприменения. Данное исследование вносит уникальный вклад, изучая мобилизацию исламского финансирования в рамках ГЧП в Казахстане, тему, которая в существующей литературе обычно анализируется отдельно. Его оригинальность заключается в комплексном институциональном анализе, который охватывает как теоретические, так и практические обсуждения неформальных и правоприменительных барьеров на пути мобилизации ресурсов исламского финансирования, которые не являются очевидными.

Ключевые слова: исламские финансы, государственно-частное партнерство, инфраструктура, институциональные барьеры, сукук, совет по шариату, МФЦА.

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