

Fikrimizga ko'ra, biz nafaqat Yevropa olimlari va davlat arboblarning tarixiy merosini, balki ona yurtimiz zamirida buyuk shaxslar, olimlar va

ulamolarning fan taraqqiyotiga qo'shgan tengsiz merosini tatbiq etishimiz va bo'lajak avlodga o'rgatishimiz kerak.

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МАРКАЗИЙ ОСИЁ МАМЛАКАТЛАРИДА ИСЛОМИЙ БАНК ФАОЛИЯТИ СОҲАСИ ИСЛОМИЙ МОЛИЯ МАҲСУЛОТЛАРИ ТАҚҚОСИ

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Аннотация. Ушбу мақолада Марказий Осиедаги Исломий молия қонунчилик даражасида жорий этилган давлатларда, яъни Қозоғистон, Қирғизистон, Тожикистон давлатларида, бирламчи ва иккиламчи тадқиқотлар натижалари асосида Исломий банк фаолияти соҳасида таклиф этилаётган молиявий маҳсулотлар ҳақида маълумот ва мамлакатлараро Исломий банк фаолияти маҳсулотлари қиёси тақдим этилади.

Калит сўзлар: исломий молия, исломий молия Марказий Осиеда, исломий банк фаолияти, исломий молия Тожикистонда, Қирғизистонда, Қозоғистонда, исломий молия маҳсулотлари, исломий депозитлар.

СРАВНЕНИЕ ФИНАНСОВЫХ ПРОДУКТОВ В ИСЛАМСКОЙ БАНКОВСКОЙ ДЕЯТЕЛЬНОСТИ В СТРАНАХ ЦЕНТРАЛЬНОЙ АЗИИ

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Аннотация. Данный тезис предлагает сравнение исламских финансовых продуктов, предлагаемых в банковских рынках в странах Центральной Азии, где учреждены правовые основы для сектора, в Казахстане, Кыргызстане и Таджикистане, на основе первичных и вторичных исследований.

Ключевые слова: исламские финансы, исламский банкинг, исламские финансы в Таджикистане, Казахстане, Кыргызстане, исламские продукты, исламские депозиты.

COMPARISON OF FINANCIAL PRODUCTS IN ISLAMIC BANKING ACROSS CENTRAL ASIAN COUNTRIES

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Abstract. This article provides a brief overview and comparison of Islamic financial products offered in the banking sectors of Central Asian countries where the legal frameworks for the Islamic finance industry have been established, namely Kazakhstan, Kyrgyzstan and based on primary and secondary desk research.

Key words: islamic finance, islamic finance in Central Asia, islamic banking, islamic finance in Tajikistan, Kyrgyzstan, Kazakhstan, islamic finance products, islamic deposits.

Introduction. Central Asia is a region consisting of five countries that share similar culture, language, lifestyle, and history. So far, three countries in the region, namely Kazakhstan, Tajikistan, and Kyrgyzstan, have successfully established the legal framework and regulations for Islamic banking. This article aims to provide comparative Islamic finance products mapping from the market study in those three countries. The tables and analyses are based on the findings from a desk research – primary and secondary research to obtain reliable data/information related to the Islamic banking offerings across three countries, including face to face direct engagement with representatives of Islamic banking providers (IBPs), the official websites of IBPs that cover full-fledged Islamic banks (IBs) and Islamic windows (IWs) under conventional banks, official reports by Banking regulators (National Bank of Kyrgyzstan, National Bank of Tajikistan, National Bank of Kazakhstan) and discussions with stakeholders of the industry in corresponding countries.

Literature review. The Islamic financial system is developing at an amazingly fast pace. Since its inception five decades ago, the number of Islamic financial institutions worldwide has increased from one in 1975 to 1,553 in 2021[1]

with the number of Islamic banks reaching 526 by 2020, and operating in 72 countries nowadays [2]. The relevance and popularity of Islamic finance, even outside Muslim countries, is growing every year. Islamic financial assets were estimated to have grown to US\$3.6 trillion in 2021, up 7.8% from 2020 figures[1]. Fundamentally different from the conventional banking model, Islamic banking is guided by Islamic financial structures in developing individual and corporate offerings. Today, Islamic banks offer a range of financial products to their clients, which are alternatives to conventional financial products or innovative products that have no analogues.

Islamic banks operate with a variety of sources of funds to offer their customers and these sources of funds include current accounts, saving accounts, and investment accounts, and limited, unlimited and specified deposit investments from depositors. Furthermore, Islamic banks do not pay interest on any form of deposits but accumulate their funds applying different approaches altogether.

Islamic modes of financing were classified into fixed-return (such as murabaha, ijara, salam and istisnaa) and variable-return (mainly mudaraba and musharaka)[3]. The two classes provide different sets of incentives to capital providers

and its users in Islamic financial arrangements. Since fixed-return modes of financing like Murabaha and Ijarah offer built-in incentives to the users of funds to maximize their economic interests by keeping on honouring their financial commitment to the financier, consequently, Islamic financial institutions are inclined to offer financing based on such structures and, in fact, these above-mentioned two structures remain most widely used contracts in Islamic banking [3]. The current study may test the level of usage of fixed-return modes of financing in Central Asian Islamic banking industry.

Hafeez and Ahmad aimed to provide exploratory analysis of Islamic finance products for housing finance in the UK market and make a comparative study of all available products in the market. The objective of the paper was to draw out the best product presented that offers the best value for money. Initially, the study applied comparison of extra costs that have to be paid during the process of application where it was identified that Ahli United Bank's application procedure and the extra costs involved are the highest with £2,346. Subsequently, the study applied cross-product comparison of the amount of money that the applicant has to pay for every £1 provided under the home purchase plan. The findings of the comparative analysis showed that the most expensive product was the HSBC Amanah with £2.33, while the other two products (the Manzil and AlBuraq) depicted £2.12 and £2.10 for every pound given through home financing [4].

Another Comparative Analysis of Islamic Banking Products has been done by Khan and et al. where the authors provided comparison of Islamic banking products of Malaysian and Pakistani Islamic banks. This paper has also used document analysis tool to identify different products offered by five full-fledged Islamic banks in Malaysia and Pakistan. The study concluded that Malaysian Islamic banks offer more products for the international trade financing based on multiple structures as compared to the Pakistani Islamic banks. Furthermore, asset financing is manifested with more versatile offerings by Malaysian Islamic banks in comparison to their counterparts in Pakistan [5].

Research methodology. The methodology that combined desk research and analytical appraisal has been used to draft the current article. Initially, there was conducted a *desk research* – primary and secondary research to obtain reliable data/information related to the Islamic banking offerings across three countries. Subse-

quently, analysis of the data and information gathered has been conducted through *analytical appraisal*.

Analyses and Results. Initially, the study revealed that Kyrgyzstan accounts for the most supportive legal and regulatory framework for Islamic banking among these three countries. Kazakhstan has not allowed an establishment of Islamic windows in the industry [6], while Tajikistan has not duly resolved a number of taxation issues before conducting another round of amendments ended with the issuance of the revised Tax Code on 18.03.2022[7] which could be considered to be the huge barriers towards development of the industry in corresponding countries.

Furthermore, the research conducted provided details on both conventional and Islamic banking industries of these three countries and corresponding figures have been highlighted in the Table 1. Particularly, the study indicated that there are four fully-fledged Islamic banks and four Islamic windows operating in these countries in total. The leading jurisdiction in Islamic banking is found to be Kyrgyzstan, which had a market share of 1.4% for Islamic banking out of the total banking assets by the end of 2022 [8]. Tajikistan and Kazakhstan accounted for 0.89% and 0.21% market shares, respectively [9]. Clearly, Islamic banking in Kazakhstan accounted for the lowest market share compared to Kyrgyzstan and Tajikistan. Yet, Kazakhstan possessed with the highest total Islamic banking assets in value as demonstrated in Table 1.

Noted from the offerings of Islamic banking products, Tajikistan only offers six financing products with four of them, being retail products. There are no trade finance or auto finance products for corporate segments.

Kyrgyzstan's Islamic banking product offerings seem to be more diversified, with one of the Islamic windows serving the corporate segment with auto finance and property finance products. However, trade financing facilities are also not offered in the market.

Overall, Tajikistan and Kyrgyzstan have limited offerings for corporates looking for Shariah compliant financing facilities. On the contrary, Islamic banking providers in Kazakhstan seem to offer more corporate products than retail products. The Islamic banks in Kazakhstan provide relatively high financing amounts, up to US\$4.51 million[11], while the maximum Islamic financing amount offered in Tajikistan and Kyrgyzstan may not exceed US\$300,000[12] and US\$20,000, respectively [13,14].

Table 1.

Banking industry figures in Kazakhstan, Kyrgyzstan and Tajikistan for 2019-2022 years

Kazakhstan				
	2019	2020	2021	2022
Number of fully-fledged Islamic banks	2	2	2	2
Number of Islamic windows	N/A	N/A	N/A	N/A
Number of Conventional Banks	25	24	20	20
Assets of Islamic Banking providers (IBPs) (in billion KZT)	114.00 (US\$308 million)	135.06 (US\$317,24 million)	129.81 (US\$295 million)	90.4 (US\$203.66 million)
IBPs share	0.44%	0.44%	0.35%	0.21%
Assets of Conventional Banks (CBs) (billion KZT)	26059.3	30312.54	36646.5	42957.2
CBs share	99.56%	99.56%	99.65%	99.79%
Total banking assets (billion USD)	68.2	72.1	84.4	96.98
Kyrgyzstan				
Number of fully-fledged Islamic banks	1	1	1	1
Number of Islamic windows	2	2	1	4
Number of Conventional Banks	23	23	22	22
Total assets of IBPs (billion KGS)	3.599 (US\$ 43.9mn)	3.732 (US\$ 45.3mn)	4.919 (US\$ 60.7mn)	6.50 (US\$74.451 million)
IBPs share	1.4%	1.3%	1.4%	1.4%
Asset of CBs	245,379,731 (US\$ 2.9bn)	286,504,364 (US\$3.5bn)	355,676,235 (US\$ 4.4bn)	475,494,556 (US\$5.24 bn)
CBs share	98.6%	98.7%	98.6%	98.6%
Total banking assets (billion KGS)	248.98 (US\$ 3.0bn)	290.24 (US\$3.5bn)	360.6 (US\$ 4.5bn)	482.246 (US\$ 5.318 bn)
Tajikistan				
Number of fully-fledged Islamic banks	1	1	1	1
Number of Islamic windows	0	0	0	0
Number of Conventional Banks	16	18	13	14
Assets of IBPs (million TJS)	113.5 (US\$ 11.7mn)	138.1 (US\$ 12.1mn)	185.6 (US\$ 16.4mn)	226.7 (US\$20.75 million)
IBPs share	0.6%	0.6%	1.0%	0.89%
Assets of CBs (million TJS)	18608 (US\$ 1.9bn)	22643 (US\$ 2.0bn)	18009 (US\$ 1.6 bn)	25245.3 (US\$ 2.31 bn)
CBs share	99.4%	99.4%	99.0%	99.11%
Total banking assets (million TJS)	18722 (US\$ 1.9bn)	22781 (US\$ 2.0bn)	18195 (US\$ 1.6 bn)	25472 (US\$ 2.33 bn)

Source: Authors' own based on data retrieved from the official websites of Islamic banking providers and official reports published or provided by the National Banks of Kyrgyzstan, Tajikistan and Kazakhstan [8, 9, 10].

Moreover, Islamic banks in Kazakhstan offer corporates tenors that can reach more than 15 years, compared to only 5 years in Tajikistan and Kyrgyzstan. Interestingly, despite the better offerings for corporates in Kazakhstan compared

to the other two countries, simple retail products such as retail auto financing are missing in Kazakhstan. Table 2 provides the reader with a snapshot of the financing products offering.

Table 2

Asset products offering as of the 15.04.2023

Country	Segment/ type	Auto Finance	Business Finance	Personal Finance	Property Finance	Trade finance	Grand Total
Tajikistan	Retail	1	-	2	1		4
	SME	-	1	-	-		1
	Corporate	-	1	-	-		1
	Total	1	2	2	1		6
Kyrgyzstan	Corporate	1	-	-	1		2
	Retail	4	2	6	3		15
	SMEs	-	3	-	-		3
	Total	5	5	6	4		20
Kazakhstan	Corporate	-	9	-	-	1	10
	Retail	-	-	2	1	-	3
	SME	-	7	-	-	-	7
	Total	-	16	2	1	1	20

Source: Authors own based on the information retrieved from the official websites of Islamic banking providers in the mentioned countries as of the 15.04.2023.

Comparing loan amounts, it was found that for the SMEs segments, IBs in Kazakhstan are providing quite high finance amounts in cooperation with DAMU Entrepreneurship Development Fund JSC (up to 4.51 million USD). As for financing corporates, Kyrgyzstan Islamic banking providers are at a disadvantage when it comes to satisfying the needs of corporates in terms of loan amounts as they cover just KGS 1.5 million (US\$ 18,500) while, in comparison, Islamic banks in Tajikistan depict quite considerable average-

maximum finance amount up to 3 million TJS (300 thousand US). The latest by Tajikistan IB is probably due to the focus of the only IB in the country on meeting the financing needs of established corporates. However, it should be noted Islamic products by Kyrgyz Islamic Banking Providers have an edge in terms of tenor, especially for corporate financing products as they can be offered on average up to 120 months versus 60 months tenor by Tajikistan IB.

Table 3

Average loan amount in Islamic finance industry in 2022 – breakdown by segment

			Retail	Corporate/ SMEs
Kazakhstan	Islamic*	Average - Maximum finance amount (KZT 1000)	200 000 (451 thousand USD)	2 000 000** (4,51 million USD)
Kyrgyzstan	Islamic	Average - Maximum (KGS 1000)	1113*** (12,7 thousand USD)	1500 (18,5 thousand USD)
Tajikistan	Islamic	Average - Maximum (TJS 1000)	518 (51,8 thousand USD)	3000 (300 thousand USD)

*Maximum loan amounts reflect only Al-Hilal Bank's figures as no figures were available for Zaman Bank.

**This amount is provided in cooperation with DAMU Entrepreneurship Development Fund JSC for SMEs

***Maximum finance amount for auto finance product targeted retail customers can reach up to KGS 2.5 million.

**** No maximum finance amount was reported for any of the asset products offered for SME segment.

Moreover, Islamic products for SME clients by IBs in Kazakhstan are offered for substantially higher maximum terms (214 months) compared

to business financing facilities by Islamic banking providers in other two countries (60 months). As to Kyrgyz and Tajik IBPs, they offer close terms

for retail financing with an average maximum tenure 49 and 51 months (circa 4 years) respectively. It seems that the IBPs cannot offer longer terms because all these products are based on Murabaha structure which provides a fixed-rate product and Islamic banking providers cannot

take long positions without being able to change their rate of return. For corporate and SME finance products, IBPs of latest two countries offer relatively longer terms with the average of maximum tenure standing at 60 months (5 years).

Table 4

Finance tenure in Islamic banking by segment

		Retail	SMEs	Corporate
Kazakhstan	Average of Min Term (months)	-	-	-
	Average of Max Term (months)	180	214*	168
Kyrgyzstan	Average of min Term (months)	24	24	-
	Average of max Term (months)	49	60	120
Tajikistan	Average of min Term (months)	24	24	24
	Average of max Term (months)	51	60	60

*Max terms for Al-Hilal Bank and Zaman Bank are 60 months[11] and 240 months respectively[15].

Comparing offerings on liability side, Kyrgyz Islamic banking sector is offering a total of 22 liability products in the form of current accounts and fixed-term deposits (FTDs), while Tajik Islamic banking industry is represented by 8 products. As regards to Kazakhstan market, 9 liability products are reported on the websites of IBs with 3 out of all available liability products are offered by Al-Hilal Islamic Bank and 6 by Zaman Bank. Interestingly, although current accounts are not reported on the banks' websites,

they are offered by both IBs as confirmed by screening their annual financial reports. The study did not show any Islamic product which is explicitly offered as a savings account in all three countries for corporates and SMEs, while in the retail segment, only Tajikistan IB provides two types of savings accounts. These savings products are called "Manzil" and "Hajj savings" as the former aims to save for purchasing a house and latter is aimed at accumulating savings for going to Haj.

Table 5

Number of offered liability products split by product type and customer segment

	Segment/Type	Current Account	Fixed Term Deposit	Safe deposit boxes	Savings Account	Grand Total
Kyrgyzstan	Corporate/SME	3	6	-	-	9
	Retail	5	8	-	-	13
	Total	8	14	-	-	22
Tajikistan	Corporate/SME	1	1	-	-	2
	Retail	2	1	1	2	6
	Total	3	2	1	2	8
Kazakhstan	Corporate/SME	Unknown	4	-	-	4
	Retail	Unknown	5	-	-	5
	Total	-	9	-	-	9

Regarding tenor, Kyrgyz Islamic banking providers offer an average minimum tenor of 2.6 months for FTDs and a maximum of 60 months while Tajikistan IB's FTDs range from 3 months to 36 months. In both countries, the accessibility (particularly online access) remains a challenge for this type of product. Thus, Islamic banking

providers are advised not only to offer better packages to mobilise funds more aggressively but also to improve the lagging physical and online accessibility. Meanwhile, Kazakh IBs are offering FTDs with an average minimum tenure of 1 month and an average maximum of 20.3 months.

This implies that IBs provide a larger variety in tenure allowing for short-term FTDs.

For corporate and SME segments, the IB offers current account and FTD for all types of business clients without tailoring their offering to the different needs/expectations of SME and corporate. There are also no savings accounts offered to SMEs and corporates by the IB, leaving a gap for such an important type of products.

Conclusions. As per legal and regulatory frameworks, The study revealed that Kyrgyzstan account for the most supportive legal and regulatory framework among these three countries. Kazakhstan has not allowed an establishment of Islamic windows in the industry which can be considered to be the biggest barrier towards development of the industry. Besides, Tajikistan amended the Tax Code to address number of Islamic finance industry related issues only in the beginning of 2023 what potentially contributed towards slow development of the industry.

As per the product offerings, there is a potential room for the Islamic banking providers to widen their asset product assortment in all three countries. Besides, the accessibility (particularly online access) remains a challenge for FTDs, particularly in Kyrgyzstan and Tajikistan. Thus, Islamic banking providers are advised not only to offer better packages to mobilise funds more aggressively but also to improve the lagging physical and online accessibility. In overall, the Islamic banking industries in Kyrgyzstan and Tajikistan are more focused on serving retail customers, while Kazakhstan industries mainly operate through service of legal entities.

The study conformed that there is no wonder of Kyrgyzstan market being an Islamic finance champion in the region with offerings of 37 asset and liability products in the aggregate. Kazakhstan and Tajikistan market offerings reached 29 and 14 products what is also associated with less number of Islamic banking providers operating in these countries.

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