

KAZAKHSTAN STOCK EXCHANGE JSC

PRESS RELEASE

Almaty

March 5, 2018

KASE and the Damu Fund held workshop on the development of Islamic financing

Kazakhstan Stock Exchange JSC (hereinafter, KASE) and the Damu Entrepreneurship Development Fund JSC (hereinafter, the Damu Fund) held joint roundtable on the topic "Introduction of Islamic financing in the Republic of Kazakhstan" on March 5, 2018 in Almaty.

This event is held to inform local entrepreneurs on the mechanism of financing and operation of Islamic financing, forms of cooperation of Islamic and traditional financial institutions, legal framework, as well as prospects for its development in Kazakhstan.

Daulet Abilkairov, Deputy Chairman of the Damu Fund, welcomed workshop participants by an opening speech and noted the importance and timely organizing of such an event: "Nowadays, the Islamic banking system is regarded worldwide as a promising direction, and the use of Islamic financing will open new opportunities for business development in Kazakhstan within the framework of cooperation between Islamic financial institutions and Kazakh entrepreneurs."

According to Daulet Abilkairov: "As part of implementing presidential state-of-the-nation address, the Fund is working on attracting alternative funding mechanisms from the ICD for the amount of USD 40 mln for 7 years for the support and development of SMEs through Islamic financing tools. These funds will be made available to SMEs through Islamic second-tier banks and leasing companies, which have concluded agreements with the Damu Fund. The tenge liquidity will be provided by issuing ICD Islamic sukuk bonds on KASE.

Kairat Turmagambetov, Managing Director for Business Development, a member of the Management Board of Kazakhstan Stock Exchange JSC, emphasized in his welcome speech that this event is held to inform local entrepreneurs on the structure of the KASE official list and the development of Islamic financing on KASE.

The event was conducted within the framework of the memorandum of mutual cooperation between the Damu Fund and KASE, which is aimed at continuing expanding areas of cooperation on supporting entrepreneurs.

For reference

Kazakhstan Stock Exchange JSC (KASE) is a leading stock exchange in the Central Asian region and the only exchange in Kazakhstan carrying out its activities in the financial market. It is a universal trading platform for repo market instruments, foreign currencies, government and corporate securities, bonds of international financial institutions as well as derivatives.

KASE is the member of the World Federation of Exchanges (WFE), the Federation of Euro-Asian Stock Exchanges (FEAS) and other international and local professional associations.

In 2015, KASE joined the UN Sustainable Stock Exchanges initiative. KASE ranks second among the CIS exchanges on the volume of trading in securities, and it also ranks sixth on equity market capitalization among FEAS stock exchanges.

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The Damu Entrepreneurship Development Fund JSC is the national development institution, 100 % of its shares belong to the National Management Holding "Baiterek" JSC. The mission of the Damu Fund is to enhance qualitative development of Kazakhstan's SMEs and microloans organizations in the role of an integrator and operator by providing financial and consulting services. Press service: +7 (727) 2445566 (ext. 1042), website: www.damu.kz.