



All Eyes on Astana 2025

November 2025





We are pleased to present a short update on the progress being made in Astana International Financial Centre (AIFC). AIFC is a member of Z/Yen's Vantage Financial Centres network. The aim of this update is to provide readers with news about the exciting progress being made by Astana in attracting more financial services activity to the region.

Since 2018, the Astana International Financial Centre (AIFC) has become the catalyst in developing Astana as an investment and financial hub and strengthening its role among world financial centres. Astana has earned its reputation as one of the leading financial centres in Eastern Europe and Central Asia, as recognized by the Global Financial Centres Index. The AIFC, functioning as a financial hub, plays a pivotal role in attracting investors and supporting businesses, offering a conducive environment for company growth not only in Central Asia but also beyond.

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Foreword: All Eyes on Astana

The Astana International Financial Centre continues to stand for stability, predictability, and credibility. These foundational principles have enabled the AIFC to evolve into a strategic partner for investors, institutions, and governments seeking a secure and future-ready gateway into Eurasia and beyond. Since its inception, the AIFC has attracted over 4,500+ registered participants from 85 countries (more than 1,100 companies in 2024) and more than US\$18.2 bn of investment channeled into Kazakhstan's economy, the AIFC has firmly established itself as a trusted conduit for cross-border capital and innovation. Astana ranks first among financial centres in Eastern Europe and Central Asia, and 68th globally in the Global Financial Centres Index – a clear reflection of our expanding international standing.

The Centre's economic contribution continues to grow. By Q3 2025, AIFC participants paid over KZT 221 bn in taxes and created thousands of high-value jobs, demonstrating the AIFC's growing role in supporting Kazakhstan's sustainable economic development and diversification efforts.

At the same time, the AIFC strengthened its institutional foundations. Our key bodies and organisations – the AIFC Court, the International Arbitration Centre, the Astana Financial Services Authority, and the Astana International Exchange delivered exemplary outcomes, enhancing investor confidence, reinforcing the rule of law, and deepening the region's capital market infrastructure. Furthermore, our fintech and green finance ecosystems continued to thrive, with major industry players, sustainability-linked bonds, and Islamic finance solutions strengthening our market diversity.

Looking forward, our ambition remains clear: to serve as the institutional bedrock of Kazakhstan's financial future and a regional engine for sustainable growth. The AIFC will continue to champion green finance, responsible innovation, and economic resilience anchored in an unwavering commitment to transparency, trust, and international best practices.

Together, we are building not just a financial centre, but a lasting platform for prosperity, partnership, and progress across generations.

Mr Renat Bekturov
AIFC Governor



About AIFC

The AIFC is an innovative financial hub in Central Asia, designed to connect global capital with the vast opportunities of emerging markets.

Positioned at the crossroads of Europe and Asia, AIFC serves as a bridge for investors and businesses seeking to expand their reach in a dynamic and rapidly growing region. Inspired by the success of leading financial centers like New York, London, Dubai, Hong Kong, and Singapore, the AIFC combines international best practices with innovative approaches to create a world-class platform for investment, business, and financial services.

AIFC provides an efficient, transparent, and investor-friendly platform that integrates the best practices of leading financial centres, offering a seamless entry point into one of the world's most promising economic corridors.

The AIFC operates as an independent legal and regulatory jurisdiction within Kazakhstan, established to create a favorable environment for financial services and attract international investment. Its structure includes both regulatory and support institutions, judicial bodies, and dispute resolution mechanisms, all governed under the Constitutional Statute and accountable to the AIFC Management Council.

Organisational Structure

AIFC Management Council

The AIFC Management Council is a permanent collegial body chaired by the President of the Republic of Kazakhstan and is the supreme governing body of the AIFC. It is responsible for identifying strategic directions for AIFC development. The Council is authorised to adopt AIFC Acts, determine the structure and composition of AIFC Bodies, approve annual reports on AIFC activities, etc. The composition of the Council is approved by the Decree of the President of the Republic of Kazakhstan and consists of the government officials and international experts.

AIFC Bodies and Organisations

AIFC Bodies

 Authority	The AIFC Authority formulates the centre's development strategy and drafts acts on matters unrelated to the regulation of financial services.
 AFSA	The Astana Financial Services Authority is the integrated regulator of all financial and market activities and ancillary services. It is also the registration authority for all AIFC participants.
 Court	The AIFC Court hears commercial disputes in the AIFC, and has no jurisdiction over criminal or administrative disputes.
 IAC	The International Arbitration Centre provides an independent alternative to court litigation and operates at the highest international standards to resolve commercial disputes. It has its own panel of highly regarded international arbitrators and mediators.

AIFC Organisations

	The Astana International Exchange (AIX) was established to develop trusted and liquid capital markets in Central Asia and beyond by providing innovative products and services for businesses and investors.
	The Green Finance Centre was established to attract investment to Kazakhstan and Central Asian region using green and sustainable financing tools, and also to provide strategic and business consulting services to the public and private sectors.
	The AIFC Tech Hub drives digital transformation within the AIFC and beyond by fostering innovation in FinTech, DataTech, EdTech, and AITech.
	AIFC Academy promotes human capital development in the AIFC and beyond by creating digital educational platforms for continuous development, forming and supporting professional communities, providing accessible expertise and open dialogue with market professionals.

Why AIFC? Top-tier Advantages

AIFC Law and Jurisdiction

AIFC Acts, as the core of AIFC law, were developed based on the principles, legislation and precedents of the law of England and Wales and the standards of leading global financial centres. The AIFC Court and IAC are the region's first independent common law judiciary and international arbitration centre for the settlement of commercial disputes.

Compliance with Global Standards

The AIFC is committed to global tax transparency standards (OECD BEPS), as well as combating money laundering and the financing of terrorism (FATF standards).

Tax Benefits

Exemption of AIFC participants from CIT payments until January 1, 2066 for financial services, ancillary services provided to licensed participants, as well as dividends and capital gains on participants' shares and securities registered on AIX.

Visa Support

AIFC provides foreign citizens with visa support on the "one window" principle.

Investment Tax Residency Programme

The programme offers foreign investors and their immediate families a multi-entry investor visa for Kazakhstan upon investing in AIFC instruments such as securities listed on AIX, investment funds, and

the authorised capital of companies registered in the AIFC, as well as Kazakhstan tax residency under simplified conditions.

Currency Flexibility to Facilitate Global Business

AIFC participants are permitted to conduct transactions in any mutually agreed currency. This includes, but is not limited to, US dollars, euros, RMB, and Kazakhstani tenge, providing flexibility and efficiency in cross-border operations.

Organisational-Legal Forms of AIFC Legal Entities

AIFC offers 15 flexible legal structures for setting up businesses, including opportunities to establish holding companies for asset management and investment consolidation. Companies can be created with as little as US\$1 in capital, and businesses can also set up Special Purpose Companies (SPCs) for structured finance, risk management, and venture investments.

Redomiciliation

AIFC has developed acts allowing the transfer of a company from other jurisdictions.

World Class Exchange Infrastructure

A world-class stock exchange provides a high-tech trading platform and regulatory environment familiar to the global investment community. The AIX is a member of the World Federation of Exchanges and was granted 'recognised stock exchange' status from the United Kingdom's HM Revenue & Customs.

English is the Official Language

The official language of the AIFC is English. AIFC Acts, court proceedings, records, all transactions and responses to inquiries are in English.

100% Foreign Ownership

Within the AIFC, registered entities can enjoy 100% foreign ownership.

Extensive Venture Financing Mechanisms

For the first time in the history of post-Soviet countries such forms of agreements as convertible loans, KISS and SAFE and purchase of shares were introduced.

Dynamically Developing Digital Asset Market

AIFC is rapidly emerging as a leading hub for digital assets, offering a regulated and business-friendly environment for crypto exchanges, tokenised assets, and blockchain-based financial services. Through the AIFC FinTech Lab, companies can test and scale innovative digital asset solutions under a clear regulatory framework.

AIFC Key Figures and Results

The AIFC has rapidly emerged as one of the leading financial centres in Central Asia since its establishment. By the middle of 2025, more than 4,500 companies from 85 countries were registered in the AIFC ecosystem and more than US\$18.2 bn of investment channeled into Kazakhstan's economy. Astana ranks first among financial centres in Eastern Europe and Central Asia, and 68th globally in the Global Financial Centres Index - a clear reflection of our expanding international standing.



AIX and Capital Market Development

AIX's mission is to develop trusted and liquid capital markets in Central Asia. Launched in 2017. Fully operative since November 2018. AIX operates in AIFC regulatory environment, a constitutionally separate jurisdiction and regulated by AFSA.

AIX Shareholders

Shareholders are AIFC, the Shanghai stock exchange, the Silk Road Fund, and NASDAQ, which also provides the AIX trading platform.



AIX fosters reliable and liquid capital markets in Central Asia and beyond, by offering cutting-edge solutions and services that cater to the needs of both companies and investors.

The launch of official trading, capital raised on the AIX has amounted USD 10.2 billion with trading volume in 2024 and Q3 2025 cumulatively surpassing USD 2 billion.

In 2024, AIX achieved unprecedented growth across listings and trading activity. This included groundbreaking issuances such as Kazakhstan's first sukuk (Islamic bond) and a debut regional green bond by a Kyrgyz issuer, showcasing AIX's commitment to product innovation. Several international issuers from the USA, United Kingdom, UAE, Greece, and Cyprus have also joined the AIX expanding the market's breadth.

Key numbers:

Listed instruments

334

Unique issuers

176

Market capitalisation

\$89.1 bn

Trading members

57

Capital raised

\$10.2 bn

Trading volume

\$2 bn +

(2024-2025)

By Q3 2025, AIX had 334 instruments listed by 176 issuers, ranging from equities and corporate bonds to exchange-traded products. This diversity of instruments and participants contributed to a vibrant marketplace. The total equity market capitalisation of the exchange has increased to approximately USD 89.1 billion.



Key advantages

Favourable conditions for attracting investment	• UK tax and customs authority 'Recognised stock exchange' status, which means UK pension funds and other investors can invest on it • FTSE Frontier Index Series trading venue • UKLA and DIFC AIX Rules incorporate best practices and expertise from the UK Listing Authority (UKLA) and Dubai International Financial Centre (DIFC) • ESMA recognises the AIX as an eligible third-country trading venue to ensure MiFID II / MiFIR transparency compliance
Easy capital market access	• Quick and simple listing and cross-listing procedures for issuers • Brokers have the option to trade on the AIX using the recognition process, without an AIFC license • 16 custodians including Citibank Kazakhstan • 9 major global custodians have acquired access to the AIX CSD via Citibank • 57 local and international brokers (Kazakhstan, China, UAE and Europe)
World-class infrastructure	• Vertically integrated trading and settlement structure (Euroclear, Citi) • Thomas Murray "A+" rating (low risk) for the AIX Central Securities Depository • Swift Alliance Cloud • The AIX was one of the first financial institutions to acquire access to the Swift Alliance Cloud¹ for seamless direct integration with the global Swift network
Robust security	• NASDAQ trading platform • Amazon Web Services cloud based trading platform • Global information and cybersecurity ISO 27001, ISO 27032, ISO 27018 and ISO 27017 certificates

Major Listings and IPOs

AIX as a platform plays an active role in Kazakhstan's Privatisation Programme, starting with the Kazatomprom IPO, followed by KazMunayGas in 2022, KEGOC's SPO in 2023 and successfully facilitating Air Astana IPO in 2024. During the Air Astana IPO in February 2024, AIX first time in Kazakhstan has introduced a conditional trading, enabling Kazakh investors to trade alongside global investors on the London Stock Exchange (LSE) in real time.

The Eurasian Development Bank (EDB) has placed its debut AED-denominated bonds on the Astana International Exchange (AIX), becoming the first issuer of UAE Dirham bonds in Kazakhstan. A diversified pool of investors took part in the placement, including banks, funds, brokerage and investment companies out of Kazakhstan and the UAE.

In August 2025, Astana marked a financial milestone with the first RMB-denominated shares on AIX's Belt and Road Segment, as well as the first RMB-denominated stock in Central Asia. Jiaxin International Resources Investment Limited, a China-incorporated company, successfully completed its debut dual offering in both Hong Kong and Astana.

AIX actively strengthens its international linkages to enhance global connectivity and attract foreign investment:

- Through a partnership with Abu Dhabi Exchange, AIX joined Tabadul Digital Exchange Hub, a cross-border trading network, to enable seamless cross-exchange trading between Kazakhstan and Gulf markets.
- AIX, Intebix, the Solana Foundation, and Jupiter signed a Memorandum of Understanding to explore the creation of a dual listing mechanism. This framework would enable companies pursuing IPOs to list their securities on AIX while simultaneously offering a tokenized listing on Intebix, supported by the blockchain technology and expertise of the Solana Foundation and Jupiter.
- Nasdaq Dubai and AIX CSD have established a Direct CSD Link designed to facilitate smooth securities settlements and support cross-border listings. By enabling dual listings and streamlining post-trade processes, the partnership lays the foundation for broader investor participation, greater operational efficiency, and enhanced access to capital flows across both markets.



AFSA and Regulatory Framework

The Astana Financial Services Authority (AFSA) serves as the independent regulator of the AIFC, established under constitutional law to oversee financial services and related activities within the Centre. AFSA's mandate encompasses the authorisation, registration, and supervision of financial firms and market institutions in the AIFC, ensuring that only qualified firms and fit-and-proper persons operate in this jurisdiction.

Alignment with International Standards

AFSA aligns its regulatory framework and standards with international best practices to promote financial stability, by adhering to global norms in anti-money laundering and the financing of terrorism (FATF standards), global tax transparency standards (OECD BEPS), as well as by joining international bodies like IOSCO, Banking Supervisors from Central and Eastern Europe (BSCEE) and the International Association of Insurance Supervisors (IAIS) to benchmark its practices.

Regulatory Developments

AFSA broadened the AIFC's regulatory regime with new frameworks for emerging business models and instruments. Notably, it introduced tailored regulations for family offices, corporate treasury centers, and venture studios, providing these entities with a clear pathway to establish in the AIFC. At the same time, AFSA launched a framework for the issuance of green and sustainability-linked bonds and sukuk, setting the stage for sustainable finance products within the Centre.

Moreover, AFSA has introduced frameworks for Security Token Offerings (STOs) and stablecoins, along with a dedicated Digital Assets Rulebook, to govern crypto-asset activities in a secure manner.

The regulatory approval, granted under AFSA's comprehensive Stablecoin Framework, marks a significant milestone for digital assets ecosystem in Kazakhstan. It underscores AFSA's and AIFC's commitment to fostering innovation through a clear and robust regulatory approach, while empowering trusted institutions to explore new frontiers in compliant digital asset services.

AFSA has granted its first license for fiat-backed stablecoin issuance, authorising AnchorX.KZ Limited to carry on the Regulated Activity of Providing Money Services in relation to Digital Assets as the Issuer of a Fiat Stablecoin.

Key numbers:

AIFC participants

4500+

Countries represented

85

Financial companies

1400 +

Authorised companies

136

Fund managers

64

(managing 133 funds)

Total AUM

\$1.85 bn



FATF/EAG
Mutual Evaluation Report



International association of
insurance supervisors (IAIS)



IOSCO recognition of
the AFSA Supervisory
Framework

International Recognition

AFSA has recognised 17 jurisdictions as equivalent – including the UK, USA, EU member states, Singapore, UAE financial centers, Qatar, and others .

This equivalence framework means that financial institutions from these jurisdictions can be fast-tracked for recognition in AIFC, given the compatibility of regulatory regimes. It streamlines the onboarding of financial market infrastructures (trading platforms and clearing and settlement institutions), qualified potential market participants (brokers) and foreign fund managers by eliminating duplicative compliance gaps, thereby encouraging cross-border activity.

AIFC Court and International Arbitration Centre

The AIFC Court operates independently from the national judicial system of Kazakhstan, embracing principles, legislation, and precedents of English common law. Incorporating a court of first instance and court of appeal, the AIFC Court hears civil and commercial cases. All judgments rendered by the AIFC Court of Appeal are final, emphasizing the court's role as a definitive arbiter for commercial disputes. The AIFC Court includes 11 independent judges, appointed by the President of Kazakhstan. By introducing an online eJustice process, the AIFC Court enables global access to legal proceedings.

■ Key numbers:

Total cases

4500+

Court verdicts

210

Arbitration cases

1117

Mediation cases

3363

Parties' nationalities

34

Lawyers holding
rights of audience

~700



“The AIFC Court is a wonderful opportunity for investors working in Kazakhstan or planning to come to the region to work with respected AIFC Court judges, procedures, practices and standards, similar to those in other major financial centres around the world. Experienced common law judges, renowned for their robust impartiality, integrity and incorruptibility are also a strong safeguard for a stable judicial system.”

Kassym-Jomart Tokayev
President of the Republic of Kazakhstan

International Arbitration Centre

The IAC provides an independent and expeditious alternative to court litigation and operates to the highest international standards in its resolution of civil and commercial disputes in the AIFC. A panel of more than 50 outstanding international arbitrators and mediators from Europe, Asia, the USA, India, Singapore and Hong Kong, all with extensive experience in commercial and civil law, operates exclusively on the principles of independence, impartiality and integrity.

Arbitration awards are enforceable both domestically as orders of the AIFC Court and internationally under the 1958 New York Convention, reaffirming Kazakhstan’s integration into the global legal framework.

The AIFC Court and International Arbitration Centre (IAC) continue to redefine dispute resolution standards in Central Asia. Since their launch in 2018, they have completed and enforced more than 4500 cases, including 210 court verdicts, 1117 arbitration awards, and 3363 mediation settlements - a record for new financial juridical institutions. The disputes involved parties from 34 countries spanning Central Asia, Europe, East Asia, and North America – all doing business in Kazakhstan.

693 lawyers from 34 countries registered for rights of audience

■ Top 10 countries

Kazakhstan 445 lawyers	UK 107 lawyers	China 37 lawyers
Russia 24 lawyers	US 18 lawyers	India 13 lawyers
Australia 6 lawyers	Singapore 6 lawyers	UAE (Dubai) 5 lawyers
Turkey 4 lawyers		

The involvement of leading global economies (such as China, the U.S., and major European nations) illustrates an expanding global trust and confidence in the AIFC’s international legal standards and dispute resolution capabilities. These figures collectively affirm the AIFC Court and IAC’s successful positioning as an internationally recognised dispute resolution hub, attracting diverse participation and underpinning cross-border economic integration and investor assurance in the region.

Model AIFC dispute resolution clauses were incorporated into more than 11,000 business contracts, reflecting deep confidence in these forums for governing commercial relationships.

The growing legitimacy of the Court and IAC is further evident from the expanding community of legal professionals engaging with them: as of 2024, 693 lawyers from 34 countries are registered to practice at the AIFC Court (holding rights of audience). This ensures parties have access to a diverse range of local and international counsel.

AIFC Green Finance Centre: Leading the Region's Sustainability Transition

AIFC Green Finance Centre (GFC) is the region's leading sustainable finance and ESG think tank dedicated to shaping policy, advising stakeholders, and building market capacity across Central Asia and the Caucasus.

The GFC is the only Climate Bonds Initiative -accredited institution in the region and an external reviewer recognised by the International Capital Market Association (ICMA).

■ Key achievements:

Accredited by
CBI & ICMA

GFC verified
over 70%
of all green bonds and
loans in Kazakhstan

Verified sustainable
issuances
KZT 424.9 bn

International Engagement

Regional office of the Green Investment Principles for Belt and Road - GFC represents the regional office of the Green Investment Principles for Belt and Road (GIP) in Central Asia.

Secretariat of the Turkic Green Finance Council - The AIFC acts as the Turkic Green Finance Council's Secretariat, established in 2024 by member countries of the Organisation of Turkic States (OTS).

Regional Leadership: Expanding Green Finance Across Central Asia

GFC's influence extends far beyond Kazakhstan, with landmark contributions to sustainable finance development in the region:

- Azerbaijan: Verified the country's first-ever green bonds (AZN 20 million, US\$11.8 mn) ahead of COP29.
- Uzbekistan: Supported the issuance of the first corporate green bond (UZS 50 billion, US\$4 mn) for energy-efficient housing projects.
- EAEU: Developed the Model Green Taxonomy Verifier Requirements, facilitating regional harmonization of sustainability standards.
- Tajikistan & Kyrgyzstan: Assisted in structuring sovereign green bond frameworks and ESG listing requirements for their national stock exchanges.

Debut Regional Green Bond from Kyrgyzstan (2024)

In December 2024, PlanDeM LLC, a renewable energy developer headquartered in the Kyrgyz Republic, became the first issuer from the country to access regional capital markets through a green bond listed on the Astana International Exchange (AIX). The bond was issued under a Green Wholesale Bond Programme, allowing for future issuances in various currencies and maturities.

The debut tranche totalled approximately CNY 370 million (equivalent to USD 52 million), with a 30-year maturity and a floating coupon rate of 1-year SHIBOR plus 1.7%. Coupon payments are deferred for the first ten years and begin on a quarterly basis thereafter. The proceeds will finance a portfolio of over 1.6 GW of solar and wind power projects in Kazakhstan, Sri Lanka, Serbia, South Africa, and other emerging markets.

AIFC Products

Asset Management

The AIFC plays a pivotal role in the development of Kazakhstan's investment fund industry by offering a progressive regulatory framework and introducing innovative financial instruments. Independent fund managers established in the AIFC offer a diverse range of fund types: PE funds, venture capital fund, REIT, umbrella funds, credit fund, digital asset fund, exchange traded funds, etc.

AFSA's diligent regulatory support and international-standard rules for funds and capital markets enables the growth of collective investment funds registered in the AIFC, the number of which stood at 133 funds at Q2 2025.

The asset management industry within the AIFC, regulated by AFSA, experienced remarkable growth, with AUM totaling over USD 1.85 billion by Q2 2025.

Astana: Islamic Finance Hub

The AIFC remains committed to advancing Islamic finance as a key pillar of its diversified financial ecosystem. With the support of international organisations such as the Asian Development Bank (ADB), IsDB, IFSB (Islamic Financial Services Board), AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) and CIBAFI (General Council for Islamic Banks and Financial Institutions), a favourable legal and regulatory framework has been established. This framework covers Islamic banking, non-banking financial services, Islamic funds, Takaful (Islamic insurance), and other Shariah-compliant financial activities, in line with best international practices and standards.

Moreover, to accelerate growth, AIFC introduced key regulatory reforms in February 2024: Islamic financial services (consumer finance, leasing, trade finance etc.) were opened to individuals and businesses in all currencies, minimum capital requirements lowered through May 2026, and CIT/VAT exemptions granted to licensed Islamic entities.

As of the end of 2024, more than 25 Islamic financial and non-financial institutions from Kazakhstan, Qatar, Malaysia, Bahrain, Pakistan and other countries are registered at the AIFC, including providers of Islamic banking services, Islamic finance companies, Shariah - compliant asset management firms, Islamic rating agency services, brokerage and law firms specialising in Islamic finance, Shariah advisory companies.

The region's first Shari'ah compliant ETF - ITS Shariah launched on AIX in January 2025. This ETF complements earlier Islamic instruments listed on AIX, including QIIB sukuk in March 2020, cross-listed sukuk from the Islamic Development Bank in 2020), iX Islamic ETNs in 2022, and the first domestic sukuk in 2024.



Kazakhstan's First Sukuk Issuance (2024)

In December 2024, Kazakhstan marked a significant milestone in its financial sector with the issuance of its first domestic sukuk. Gamma-T SPC Limited, a subsidiary of Gamma-T LLP rendering services in coal mining sector, issued the debut Sukuk on AIX structured as an Ijarah (lease-based) sukuk, the inaugural tranche amounted to approximately US\$9.6 mn, featuring a 20% coupon rate and a maturity date set for December 5, 2027.

This issuance is part of a broader US\$19.2 mn sukuk program and represents a pioneering step in integrating Islamic finance instruments into Kazakhstan's capital markets.

The successful launch of Kazakhstan's first sukuk not only diversifies the nation's financial instruments but also positions the country as an emerging hub for Islamic finance in Central Asia.

Astana: An Emerging ETF Hub in Central Asia

Astana is rapidly positioning itself as a financial hub for ETFs in Central Asia. The AIFC made a significant step forward in 2024 when the first ETF was officially registered and listed: ETF on ITS World index, followed by ITS Shariah in the yearly 2025.

The momentum continued in 2025 with the registration and admission of the first spot Bitcoin ETF in Kazakhstan and Central Asia. Managed by Fonte Capital Ltd, the BETF gives both professional and retail investors regulated and transparent access to bitcoin's price performance without the need for direct ownership. Fonte Capital has also broadened its crypto ETF offerings by launching the Fonte Solana ETF. Astana's rise as an ETF hub is further strengthened by the city's growing pool of financial talent and fund managers specializing in ETFs and related financial instruments. This ecosystem benefits greatly from the flexible regulatory framework provided by the AIFC. As a result, Astana is not only building local capacity but also attracting international attention as a promising center for ETF development in Central Asia.



Innovative New Products and Successful Cases

I-Rec (International Renewable Energy Certificate)

AIX now offers the market an opportunity to trade renewable energy certificates. The I-REC certificate confirms that the energy was produced from renewable sources and corresponds to 1 MWh of clean electricity. Adding I-REC certificates helps companies achieve environmental goals while sustaining financial performance.

The first transaction involved the purchase of 1,000 I-REC certificates by the London-based trading firm Valor Carbon from Kazakhstan's renewable energy producer Samruk-Green Energy.

Bank CenterCredit has become the first bank in Kazakhstan to purchase I-RECs on the AIX. This initiative has enabled the Bank to increase its share of green energy in its electricity consumption structure to 16% in 2024.

Carbon Platform

The AIFC Carbon Platform is being launched on the AIX and will create opportunities for environmental instruments trading. The platform has the potential to expand and transform into a regional hub for Central Asia and the Caucasus.

Venture Studio

The AIFC Venture Studio Framework enables companies to launch venture studios within the AIFC, supporting the creation of startups from early-stage concepts to Minimum Viable Products (MVPs)—without requiring immediate incorporation of each idea.

- Key features include:
 - Capacity to support up to 20 ventures and launch up to 10 venture-backed companies per studio
 - Streamlined processes for idea validation, market testing, and entrepreneur matching
 - Access to critical resources, including funding and expert support, to accelerate development.

Redomiciliation

By the first half of 2025, the AIFC had successfully completed 10 cases of company redomiciliation, underscoring its appeal as a jurisdiction of choice for international businesses seeking regulatory certainty and global connectivity. Notable arrivals during the year included high-profile firms such as Solidcore Resources Plc, Fix Price Group PLC, Specta Group Ltd., Dodo Brands, and others. The successful relocation of these complex, mature corporate structures demonstrates the AIFC's capacity to host companies across different sectors and stages of growth - from industrial giants to consumer-focused brands.

Digital Assets Trading

During 2024, the number of licensed Digital Asset Service Providers (DASPs) reached 21, and trading was permitted for 112 digital assets. Additionally, the FinTech Lab successfully attracted substantial international interest, onboarding four new digital asset exchanges - including WhiteBIT, a leading

European crypto exchange.

Several sandbox graduates achieved full regulatory authorisation in 2024. In particular, Binance (through its local entity BN KZ) and Bybit obtained full AFSA licenses after meeting sandbox requirements.

Digital asset trading volumes on AIFC-licensed platforms soared from USD 324 million in 2023 to over USD 1.4 billion in 2024, a more than fourfold increase. Over the same period, the client base for digital asset services expanded from about 53,000 to 140,000.

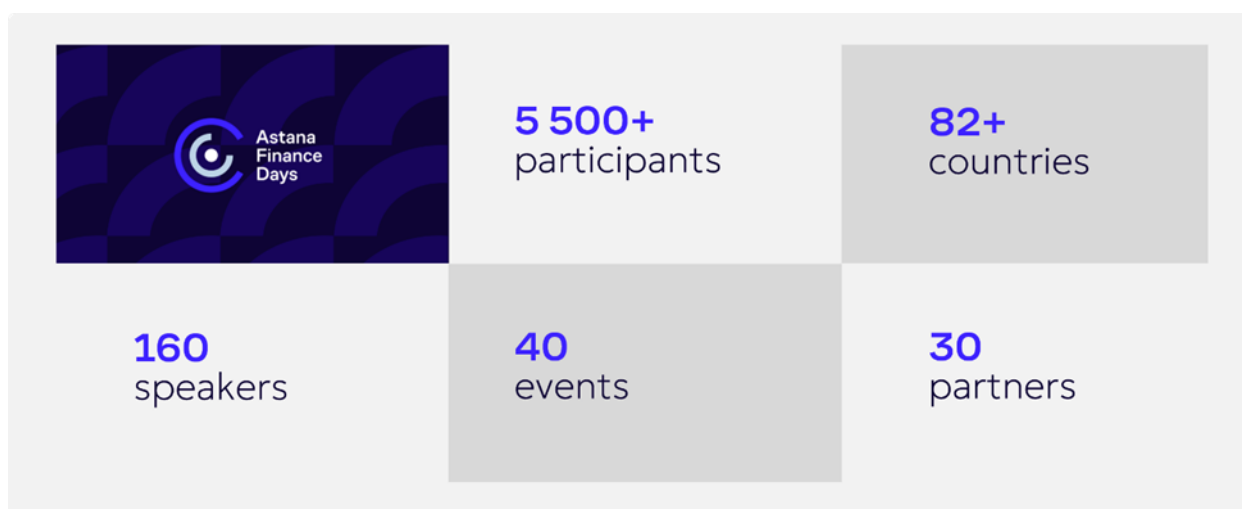
Stablecoin

The AFSA has granted its first license for fiat-backed stablecoin issuance, authorising AnchorX.KZ Limited to carry on the Regulated Activity of Providing Money Services in relation to Digital Assets as the Issuer of a Fiat Stablecoin.



Join AIFC Events

Astana Finance Days



The largest regional financial conference, Astana Finance Days is the flagship event of the AIFC, held annually since 2018. Over the past years, the conference has attracted over 20,000 participants from 100 countries of the world, including Heads of states and international organisations, laureates of prestigious awards, foreign politicians, experts from academia and think tanks, representatives of the business community took part in the event.

Astana Finance Days 2025, held under the theme “Where Capital Empowers the Future”, took place on 4-5 September 2025 with the support of the Astana International Forum, bringing together over 5,500 participants from 82 countries – including representatives from government bodies, the expert community, business, and financial institutions such as Goldman Sachs, Brookfield, BNY Mellon and others.

160 speakers, 40 events over two days, four listings on the AIX, and seven agreements – these are the outcomes of Astana Finance Days 2025.

As part of the forum, the inaugural meeting of the Turkic Green Finance Council took place, alongside the autumn meetings of FEAS (the Federation of Euro-Asian Stock Exchanges), including the 42nd General Assembly session and a roundtable discussion.

AIFC Connect

AIFC Connect drives targeted international engagement to promote investment opportunities and strengthen the Centre’s global presence. In 2024, it hosted events in Singapore, London, and the UAE, attracting over 350 participants and 100 companies.

In 2025, AIFC Connect continued its outreach efforts with events held in Hong Kong, Seoul, and Chengdu further expanding its engagement in key Asian financial hubs. Upcoming outreach will continue to focus on London and other major international financial centres. These events showcased Kazakhstan’s creative industries, infrastructure, and financial opportunities.

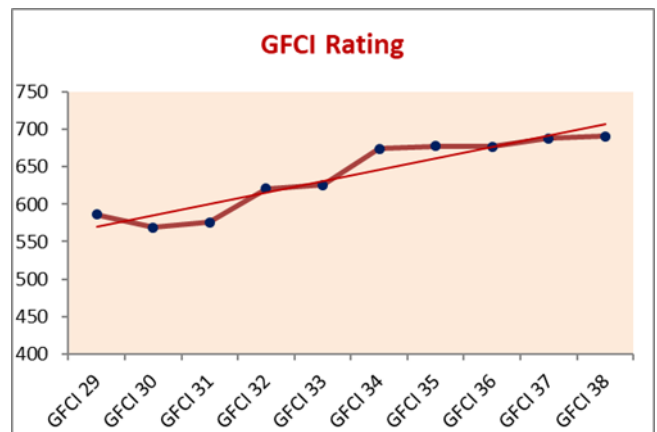
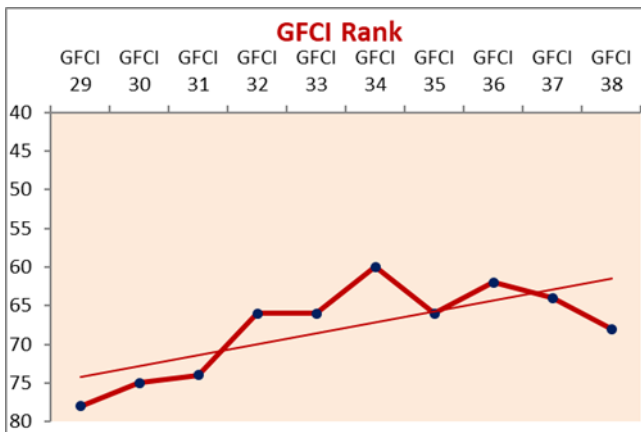
AIFC in the Global Financial Centres Index

In March 2007, Z/Yen released the first edition of the Global Financial Centres Index (GFCI), which continues to provide evaluations of competitiveness and rankings for the major financial centres around the world.

The GFCI is updated every March and September and receives considerable attention from the global financial community. The index serves as a valuable reference for policy and investment decisions. The 38th edition of the GFCI (GFCI 38) was published in September 2025.

AIFC first appeared in the GFCI in 2018 (GFCI 23) and has been included in every edition since. It has shown consistent progress, with both its rating and rank steadily improving in recent years. AIFC is emerging as a regional hub with strengths in green finance, fintech, and Islamic finance. Its strategic focus on innovation, regulatory development, and international partnerships places it in a strong position for continued growth and global relevance.

AIFC's Rank And Rating In The GFCI Index Over Time



The GFCI measures the competitiveness of financial centres across five broad areas – the Business Environment, Human Capital, Infrastructure, Financial Sector Development, and Reputation. GFCI 38 is compiled using 140 “instrumental factors”. These quantitative measures are sourced from third parties including the World Bank, the OECD, and the United Nations. The instrumental factors are combined with over 28,000 assessments of financial centres provided by respondents to the GFCI online questionnaire.

AIFC continues to advance across all five areas of competitiveness, earning the number one position in the Eastern Europe and Central Asia region in the GFCI rankings. This recognition highlights its rapid development and growing role on the global financial stage. With a strong focus on innovation, sustainable finance, and cross-border connectivity, AIFC is emerging as a key centre for financial services between Europe and Asia.

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AND



<https://aifc.kz/about/>

Established in 2018, the Astana International Financial Centre (AIFC) is the #1 Financial Centre in Eastern Europe and Central Asian Region, and a dynamic hub for innovation and growth. Its aim is to position Kazakhstan as a key gateway between Europe and Asia for financial services, investment, and innovation.

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Vantage Financial Centres (VFC) is an exclusive network of financial centres around the world which offers enhanced access to GFCI and GGFI data, marketing opportunities, and information services for centres seeking to enhance their profile and reputation.