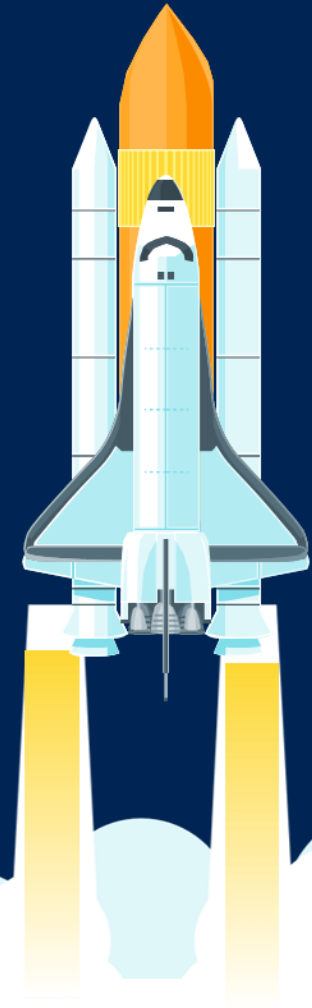


The Fintech Startup Landscape in Kazakhstan



Content

01	Executive summary.....	3
02	Fintech startup sector analysis.....	7
03	15 fintech startups to watch in.....	15
04	Fintech in the AIFC.....	31



1

Executive summary

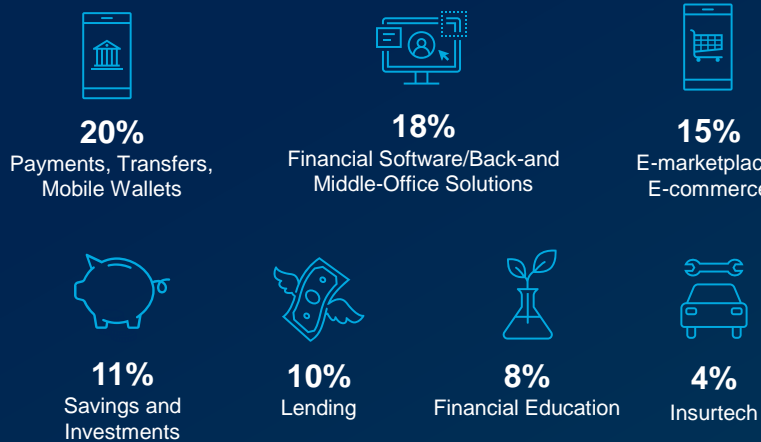
What is the stage of development of your company/business?



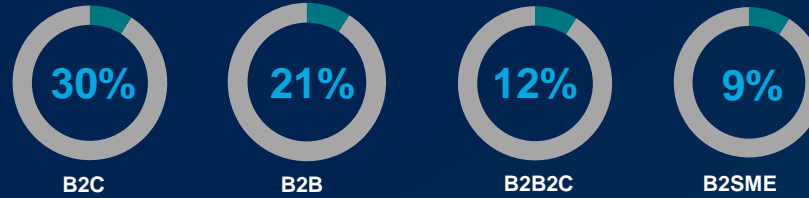
For how long has your business been running (active)?



In what subsector is your business?



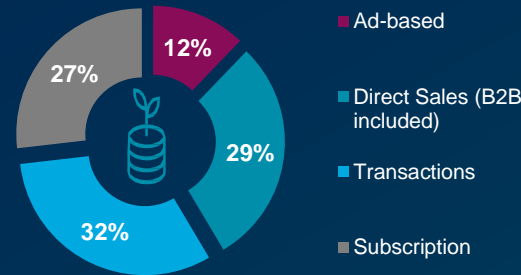
End customer



Target markets



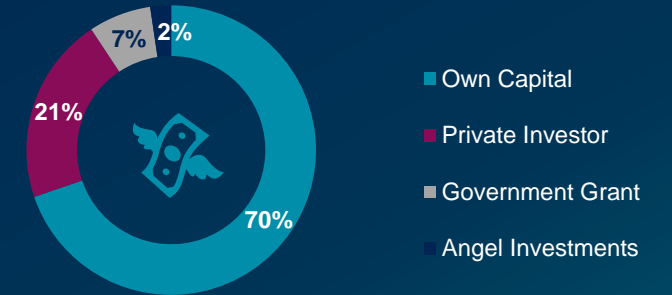
Revenue model



Did your startup attract external funding?



Source of funding



Do you collaborate with financial institutions?



Preferred partnership models with financial institutions



Fintech founder profile



- ✓ Male
- ✓ Average age – 25-34 years
- ✓ Lives in Nur-Sultan or Almaty
- ✓ Education background in business administration or IT
- ✓ Works full-time for 1 start-up or has several start-ups
- ✓ Prior experience: other start-up or state/quasi-state company

Challenges and Drivers for Growth

Top 5 threats

- 30%** Access to finance
- 25%** Regulation and bureaucracy in the country
- 15%** Competition
- 11%** Lack of talent
- 10%** Infrastructure

Top 5 challenges

- 20%** Scaling in business
- 19%** Customer acquisition and sales
- 19%** Attracting and retaining talent
- 11%** Product development and innovation
- 10%** Development and growth management

Top 5 drivers for growth

- 21%** Funding
- 19%** Access to international markets
- 19%** Building a quality team
- 16%** Partnership with corporations/banks
- 8%** Changes in the tax legislations



How did the pandemic and the economic crisis affect the activities of your project?



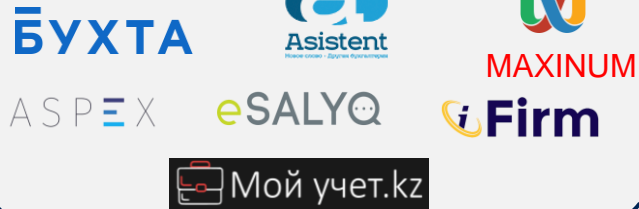
2

Fintech Startup Sector Analysis

- Fintech startup map
- Fintech startups profile
- Revenue
- Funding and partnerships
- Fintech founder and team profiles
- Challenges and factors for growth

Fintech Startup Map

Accounting



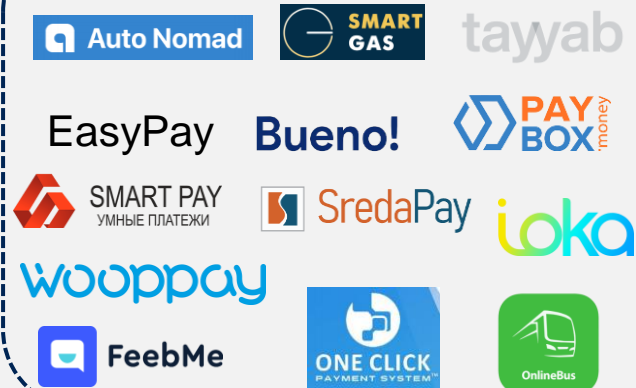
Lending



Financial Literacy



Payments



Investments



Financial marketplaces



InsurTech



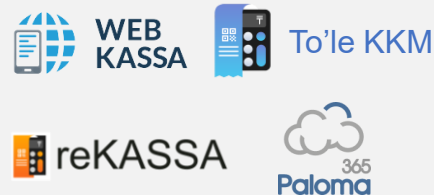
Digital ID



AI



POS



Mobile Wallets





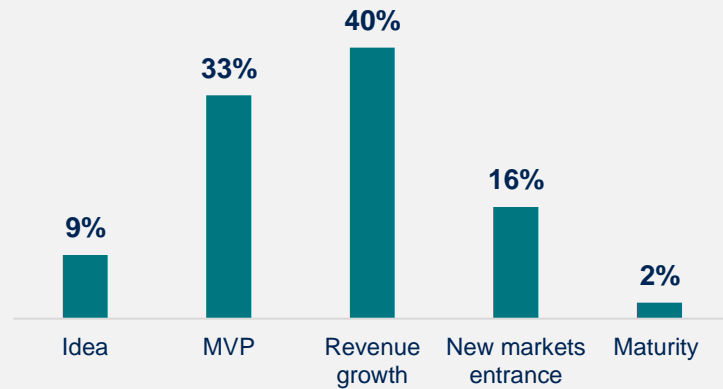
Company profile

The results of the survey portray that the start-up sector in Kazakhstan is still emerging since 72% of respondents are at the early stage of development and have been operating for less or equal to 3 years. While nearly 40% are in pre-revenue stage, meaning they have not generated any sales yet.

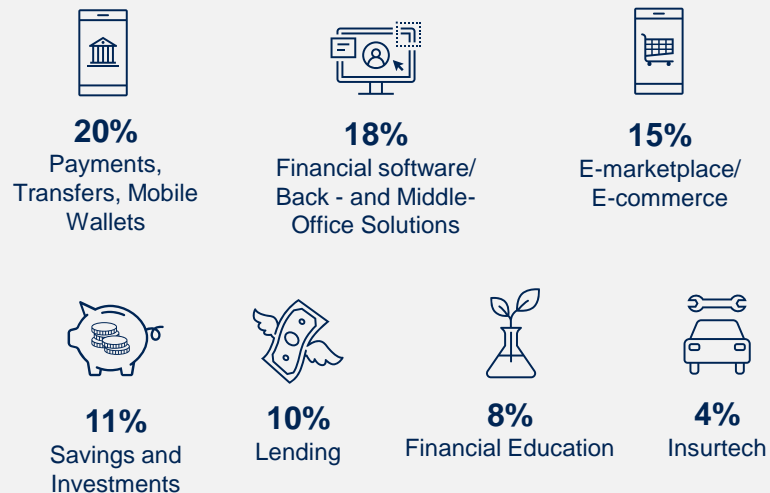
The most popular fintech direction in Kazakhstan is the “Payments, Transfers, Mobile Wallets” (20%), and “Financial software/ Back - and Middle - Office Solutions” (18%).

The end-customer profile is broad, with the spectrum from B2C (30%) and B2B (21%) covered. From a geographical perspective, most startups target either Kazakh or CIS region market, and very few startups focus on outside of the CIS region.

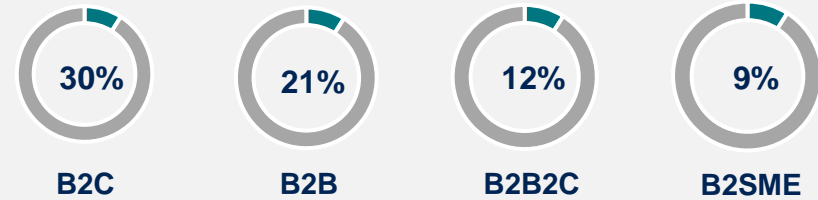
Company stage



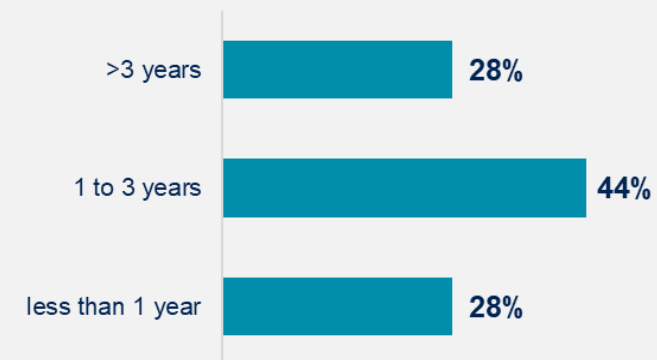
Subsectors



End customers



Company age





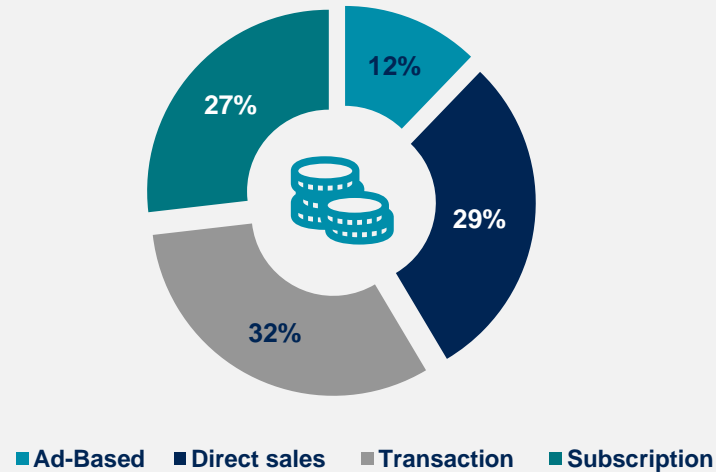
Revenue

The use of the transaction payment model as a source of income has a major share (32%) among respondents. Direct sales and subscription models are ranked second and third, respectively.

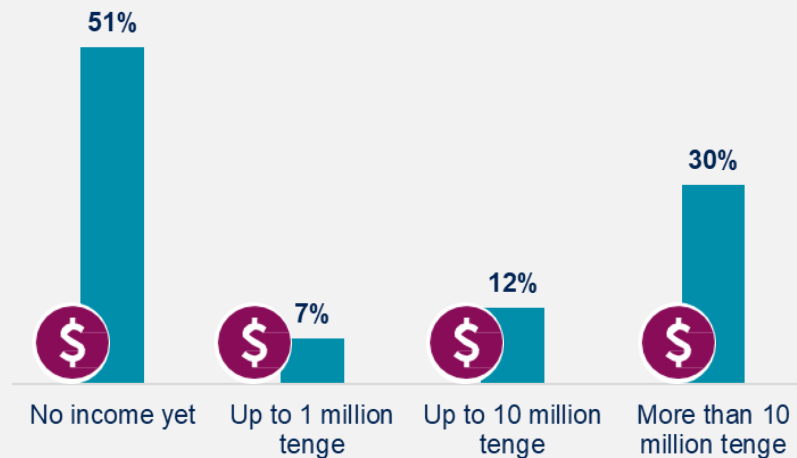
More than half of the respondents did not generate any revenue in the last 12 months, which can be justified by the early stage of startups, while 30% of the startups produced more than ten mln tenge past year.

According to the survey, 49% of fintechs' business are targeted to Kazakhstan however, 72% of existing startups are planning to expand to the international market in the future. It suggests that startups potentially focused on reinforcing a strong domestic audience before pursuing business on a global scale.

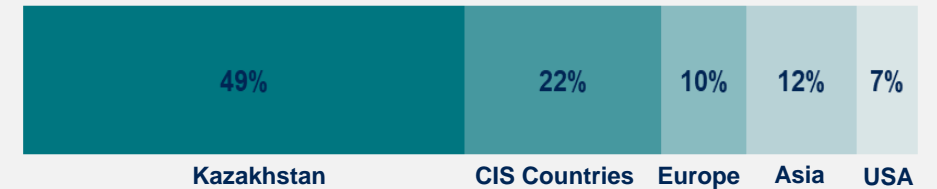
Revenue model



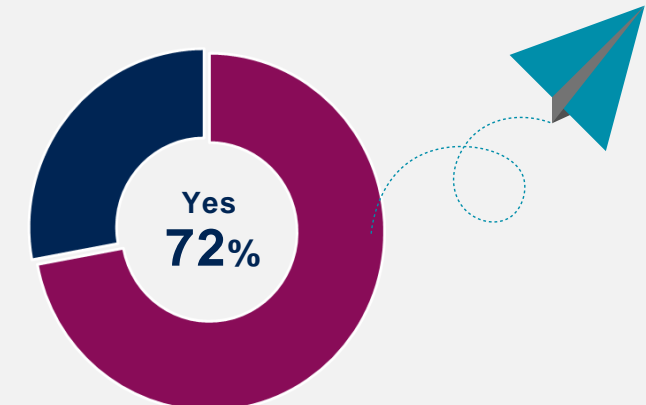
Revenue amount for the last 12M



Target markets



Do the domestic fintech companies plan expansion to the international market?



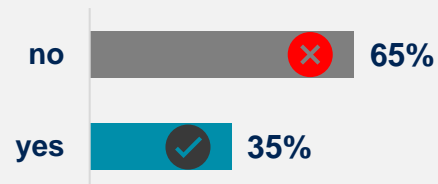


Funding and Partnerships

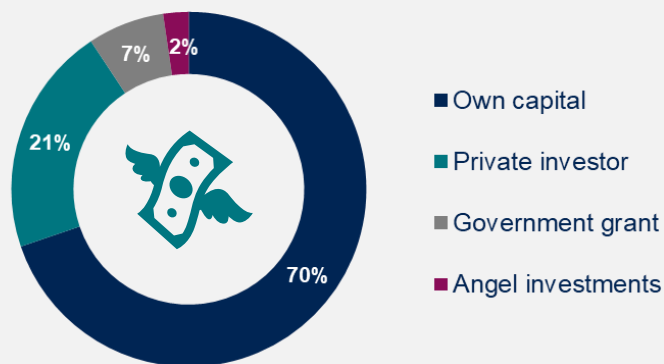
65% of the fintechs in Kazakhstan are not funded by external funding. Self-financing seems to be the major source of funding for about 70% of the respondents. Business angels and government grants are ranked second and third, respectively.

More than half of surveyed start-ups said that financial institutions are interested in partnership and working with start-ups. The preferred partnership model with banks is functioning as a partner (42%) or as a source of funding (21%). In addition, 49% of the fintechs already collaborate with corporations and financial institutions.

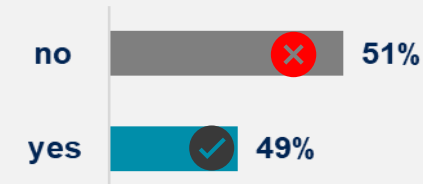
Did your startup attract external funding?



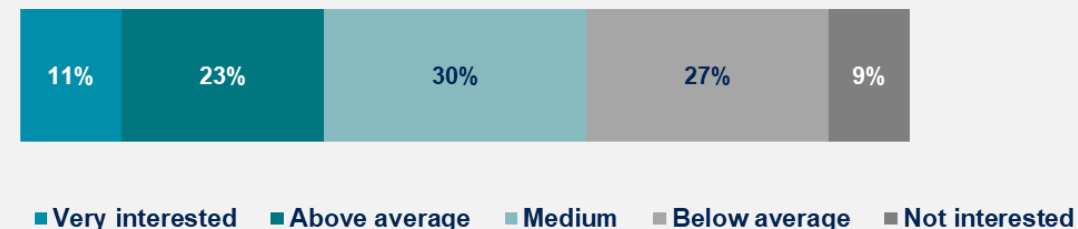
Source of funding



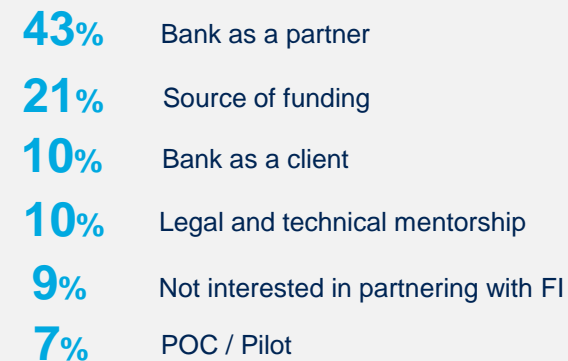
Do you collaborate with corporations/financial institutions?



How interested are corporations in working with startups?



Preferred partnership models with financial institutions



Fintech Industry Voice: On collaboration



Fintechs say

The best model of collaboration, in our experience - paid pilots first (with low funds) to confirm the hypothesis and test the technology after gradual scaling.

In our opinion, collaboration in terms of a joint venture or strategic partnership is the best option since it is much more favourable for the company.

I think there is a low level of expertise in corporations together with no experience in implementing innovations. Moreover, they do not know how to work with so-called transformations and startups. As a result, they prefer to buy expensive but proven solutions.



Major financial services incumbents say

Our bank is ready to cooperate with fintech startups, but startups are not mature enough to collaborate and ingrate with our system.

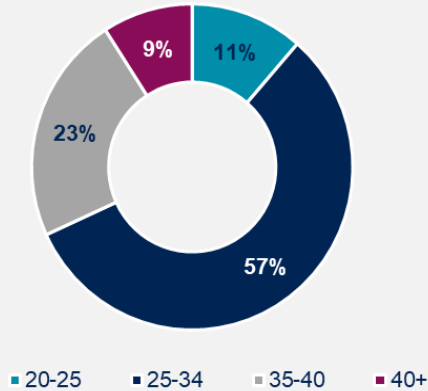
We had experience working with 3-4 Kazakh startups, but unfortunately, it didn't work out.

We are ready to open the data to startups, but there are very few startups on the market that are ready to do real business.

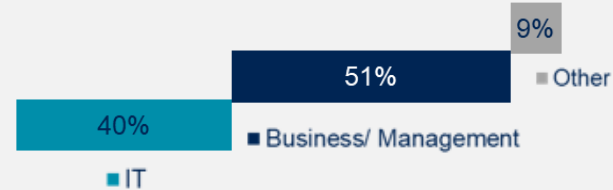
Fintech founder profile

- Male
- 25-34 - average year
- Lives in Nur-Sultan or Almaty
- Educational background in business administration or IT
- Works full-time for 1 start-up or has several start-ups
- Prior experience: other start-up or state/quasi-state company

Age of founders



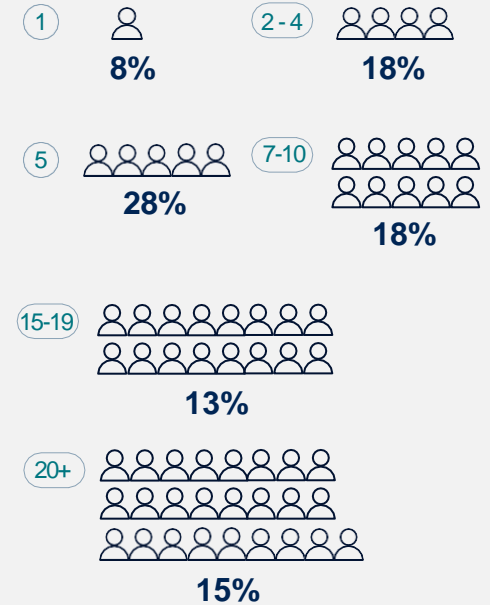
Educational background (founders)



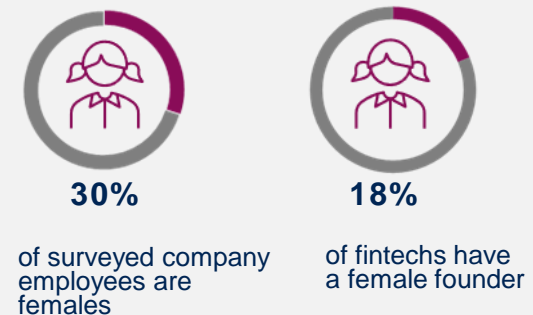
Work status

- 38% work full-time for 1 start-up
- 31% combines with another start-up
- 18% combines with 8-hour work
- 14% studying part-time or freelance work

Number of people on team



Female representation



Challenges and factors for growth

Top 5 challenges

- 1 **20%** Scaling in business
- 2 **19%** Customer acquisition and sales
- 3 **19%** Attracting and retaining talent
- 4 **11%** Product development and innovation
- 5 **10%** Development and growth management

Top 5 threats

- 1 **30%** Access to finance
- 2 **25%** Regulation and bureaucracy in the country
- 3 **15%** Competition
- 4 **11%** Lack of talent
- 5 **10%** Infrastructure

Top 5 factors for growth

- 1 **21%** Funding
- 2 **19%** Access to international markets
- 3 **19%** Building a quality team
- 4 **16%** Partnership with corporations/ banks
- 5 **8%** Changes in the tax legislations



How did the pandemic and the economic crisis affect the activities of your project?



3

15 Fintechs to Watch In

Biometric

Biometric



Digital ID

About

Biometric is a fintech startup focused on facial recognition, biometric identification and financial scoring. The company builds robust on-premise or online KYC solutions for various types of business including, but not limited to banks, microfinance, bookmaking, education and government. Biometric is a winner of Unicorn Battle Almaty 2020, Seedstars summit CEE 2019, regional tour of Unbound Nur-Sultan, finalist of Central Asian competition Visa Everywhere Initiative, and regional Fast Track of Startupbootcamp Dubai.

Key facts

Founded: 2018

No. of Employees: 20

Total Funding: \$200k

Business model: B2B, B2G

Website: biometric.kz



Team



Alibek Narimbay
CEO



Azamat Galimzhanov
CTO



Maxim Venichenko
CEO

Boollo.safe



InsurTech

About

BoolloSafe is a fintech startup, that works to offer people the most favourable insurance terms. Using the service, one will be able to save money and time equally. Beforehand people had to choose insurance, examining a variety of sites and programs of insurers, not knowing all the subtleties and pitfalls. However, the BoolloSafe service explains and compares the filling of insurance programs in simple language and will also allows one not to get into unnecessary expenses.

Key facts

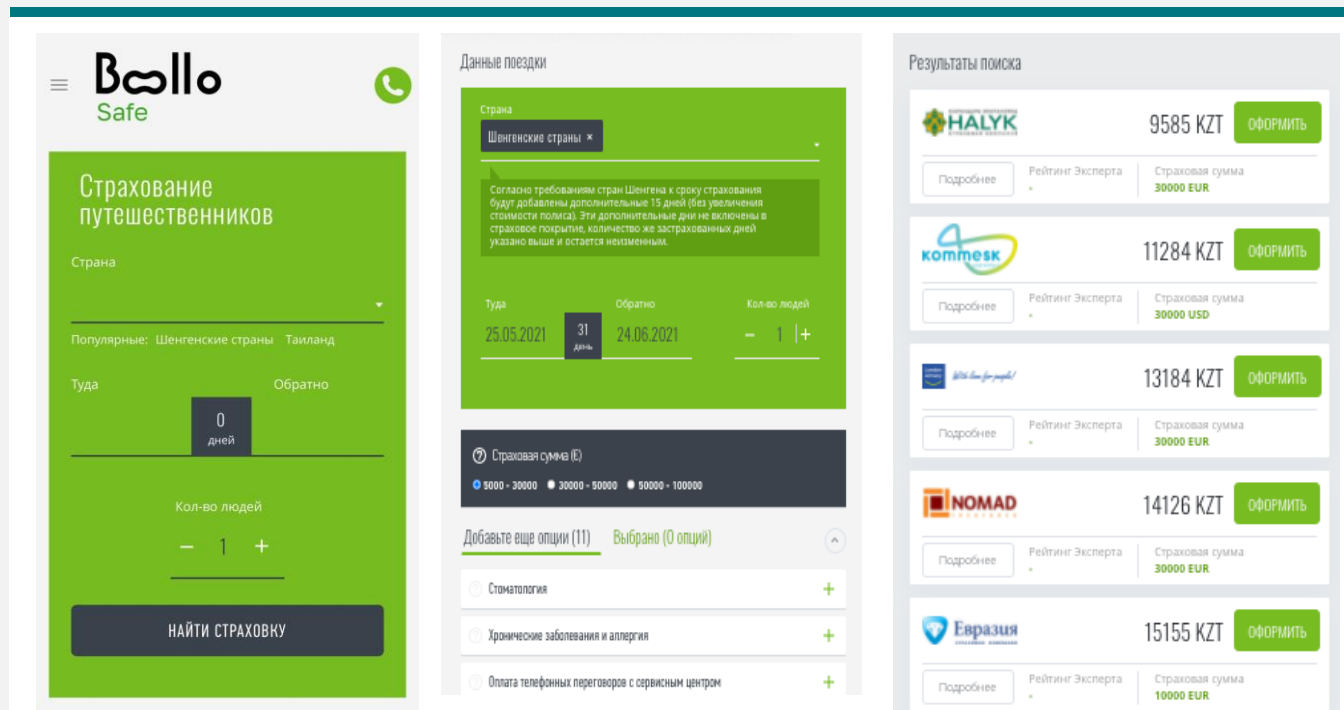
Founded: 2018

No. of Employees: 10+

Total Funding: na

Business model: B2B, B2C

Website: bsafe.kz



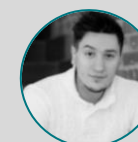
The screenshot displays the Boollo Safe mobile application interface. The main screen is titled "Страхование путешественников" (Travel Insurance) and features a search form with fields for "Страна" (Country), "Туда" (To), "Обратно" (From), and "Кол-во людей" (Number of people). Below the form is a "НАЙТИ СТРАХОВКУ" (Find Insurance) button. To the right, a "Данные поездки" (Trip Details) section shows a selected country of "Шенгенские страны" (Schengen countries) and travel dates from 25.05.2021 to 24.06.2021. Below this, there are options for "Страховая сумма (€)" (Insurance sum) and a list of additional options like "Стоматология" (Dentistry) and "Оплата телефонных переговоров с сервисным центром" (Payment of phone calls to the service center). On the far right, a "Результаты поиска" (Search Results) section lists several insurance providers with their respective prices and "ОФОРМИТЬ" (Apply) buttons.

Provider	Price	Insurance Sum
HALYK	9585 KZT	30000 EUR
kommesk	11284 KZT	30000 USD
Wital (for people!)	13184 KZT	30000 EUR
NOMAD	14126 KZT	30000 EUR
Евразия	15155 KZT	10000 EUR

Team



Ivanov Dmitriy
CEO



Surkov Nikita
Development Director



Sarbeev Alexander
Commercial Director



Lerman Jane
Production Director

Bueno!



Asset Management

About

Bueno is a startup, that includes a suite of financial instruments with the main purpose to generate more money for business. Instruments include B2B installments, to empower clients, while boosting sales, cashbacks that work, and treasury. Bueno! helps companies turn passive cash into active cash, while making it accessible for day-to-day operations. Funds are invested in ultra-safe diversified portfolio – without high returns, but no risk involved.

Key facts

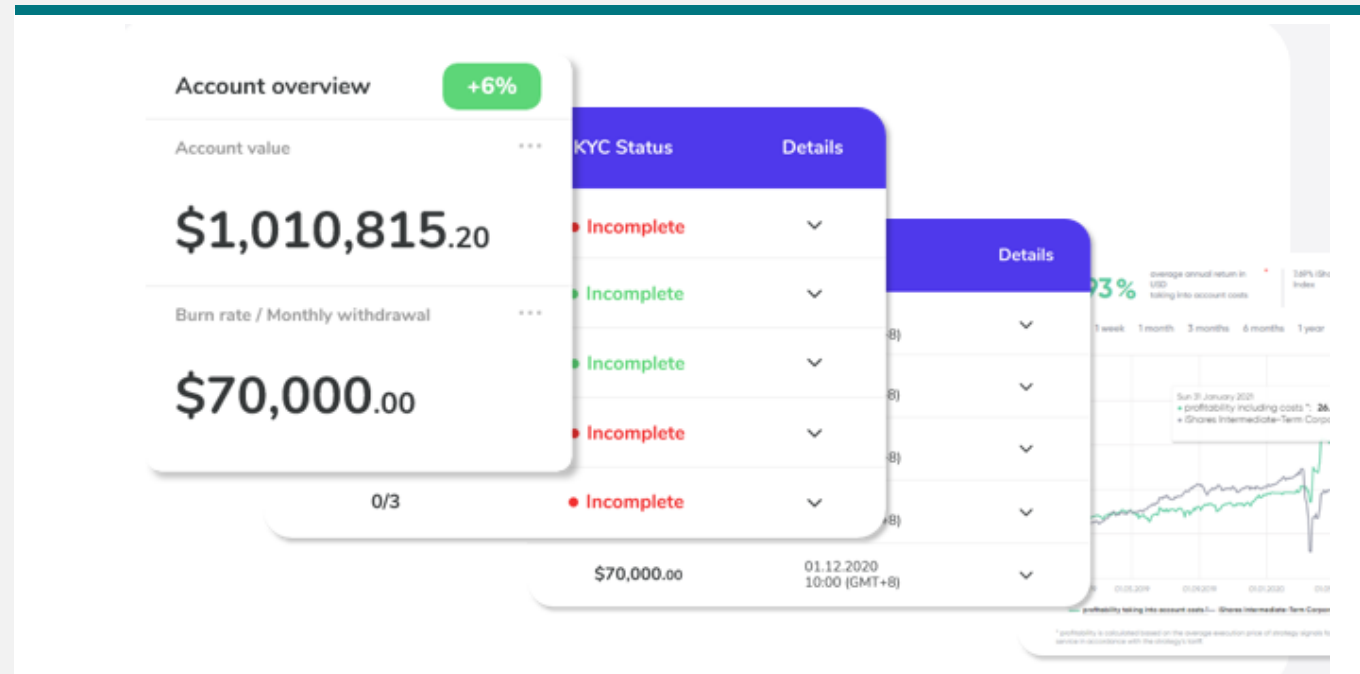
Founded: 2020

No. of Employees: 8

Total Funding: \$50k

Business model: Management fee

Website: bueno.money



Team



Iman Aqas
CEO



Baurzhan Makhay
CTO



Alina Rakmetullina
Customer Success

Lending Star



Lending

About

Lendingstar is a financial platform, where SMEs can sell their receivables and receive low-cost financing for their operations. The startup has about 1 mln users - investors (buyers of receivables) and 300 selling companies of receivables. LendingStar is a winner of Central Asian competition Visa Everywhere Initiative, regional Fast Track and acceleration program of Startupbootcamp Dubai, the regional tour of Unbound Nur-Sultan and participant of Fintech Abu Dhabi festival.

Key facts

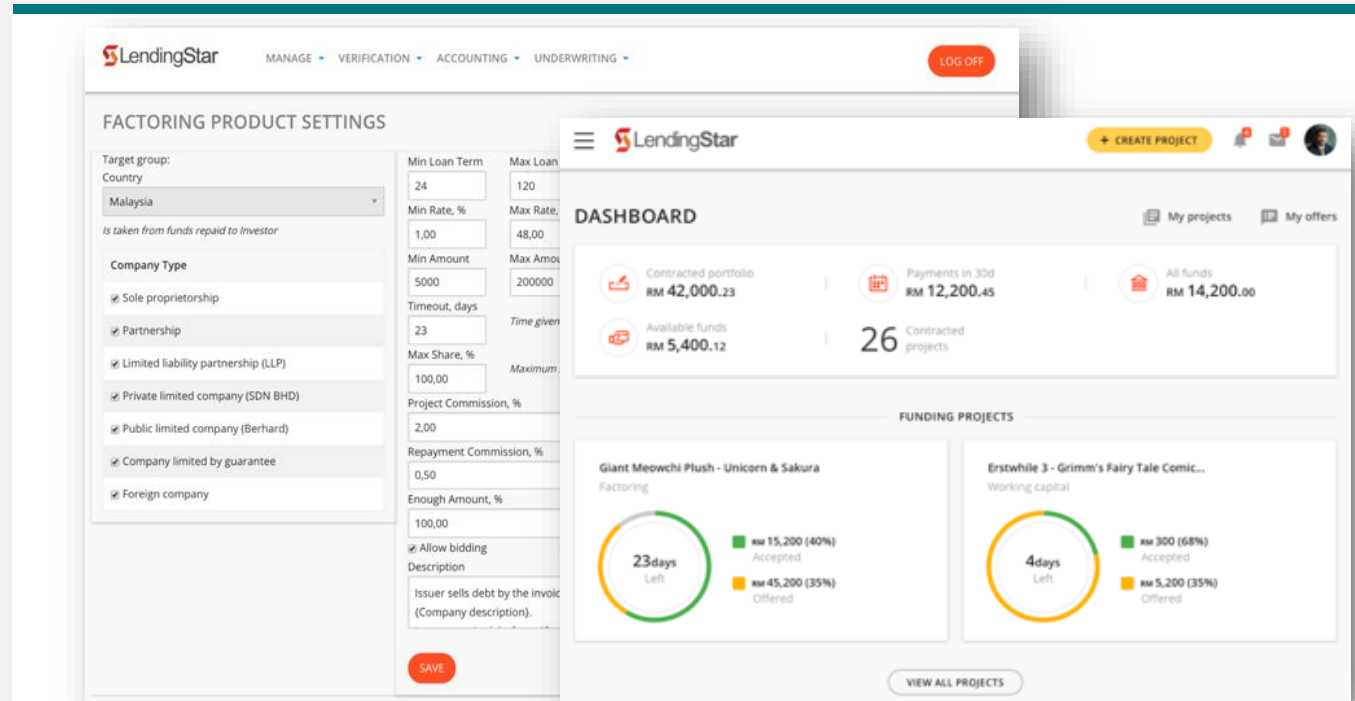
Founded: 2019

No. of Employees: 12

Total Funding: \$1,2M

Business model: platform fee (0,5-4% per transaction)

Website: lendingstar.com



The screenshot displays the LendingStar web application interface. The top navigation bar includes 'MANAGE', 'VERIFICATION', 'ACCOUNTING', and 'UNDERWRITING', along with a 'LOG OFF' button. The main content area is split into two panels:

- FACTORING PRODUCT SETTINGS:** A configuration page for factoring products. It includes a 'Country' dropdown set to 'Malaysia', a 'Company Type' list with checkboxes for Sole proprietorship, Partnership, Limited liability partnership (LLP), Private limited company (SDN BHD), Public limited company (Berhard), Company limited by guarantee, and Foreign company. It also features numerical input fields for Min Loan Term (24), Max Loan (120), Min Rate (1,00), Max Rate (48,00), Min Amount (5000), Max Amount (200000), Timeout (23), Max Share (100,00), Project Commission (2,00), Repayment Commission (0,50), and Enough Amount (100,00). There are checkboxes for 'Allow bidding' and 'Description' (Issuer sells debt by the invoice). A 'SAVE' button is at the bottom.
- DASHBOARD:** A summary view showing key metrics:
 - Contracted portfolio: RM 42,000.23
 - Payments in 30d: RM 12,200.45
 - All funds: RM 14,200.00
 - Available funds: RM 5,400.12
 - 26 Contracted projects

The dashboard also features a 'FUNDING PROJECTS' section with two project cards: 'Giant Meowchi Plush - Unicorn & Sakura' (Factoring) and 'Erstwhile 3 - Grimm's Fairy Tale Comic...' (Working capital). Each card shows a progress ring, remaining time (23 days and 4 days respectively), and a breakdown of accepted and offered amounts.

Founders



Vyacheslav Artamonov
CEO



Larry Sheremetyev
COO

Mobile Finance Service



Mobile Finance Service



Payments

About

The Mobile Finance Service allows subscribers of cellular operators to pay for goods and services from their cell phone balance. Payments are made through the Wooppay electronic money system. The platform allows to make improvements for unique solutions, customise the cashback system, also it has a comprehensive anti-fraud system with 99.99% fault tolerance. All payments made following the PCI DSS Level1 standard.

Key facts

Founded: 2015

No. of Employees: 25

Total Funding: \$100k (angel investments)

Business model: B2B2C

Website: mfs.wooppay.com

TO PAY IN A SHOP



MOBIMONEY



MY BEELINE



MY ACTIV



MY KCELL



STEP 2

Select the QR scanner icon



STEP 3

Scan the QR code of the IE



STEP 4

Confirm payment

STEP 1

Open the app

Founders



Artyom Timofeyev

Head of Mobile Financial Services (MFS)



Alexandr Doroshenko

Co-founder & CBDO

Monetika



Financial Literacy

About

The Monetika app helps smartphone users control their personal finances and gives them a sense of certainty by creating a habit of entering their expenses and income. In the process of accounting for expenses in an application, the user receives a vision of: where and on what money is spent on, and how much more can be spent without exceeding the given budget. With the help of the application, it becomes possible to effectively manage finances: start to save money, planning expenses for the future, optimising expense items, and saving for specific purposes.

Key facts

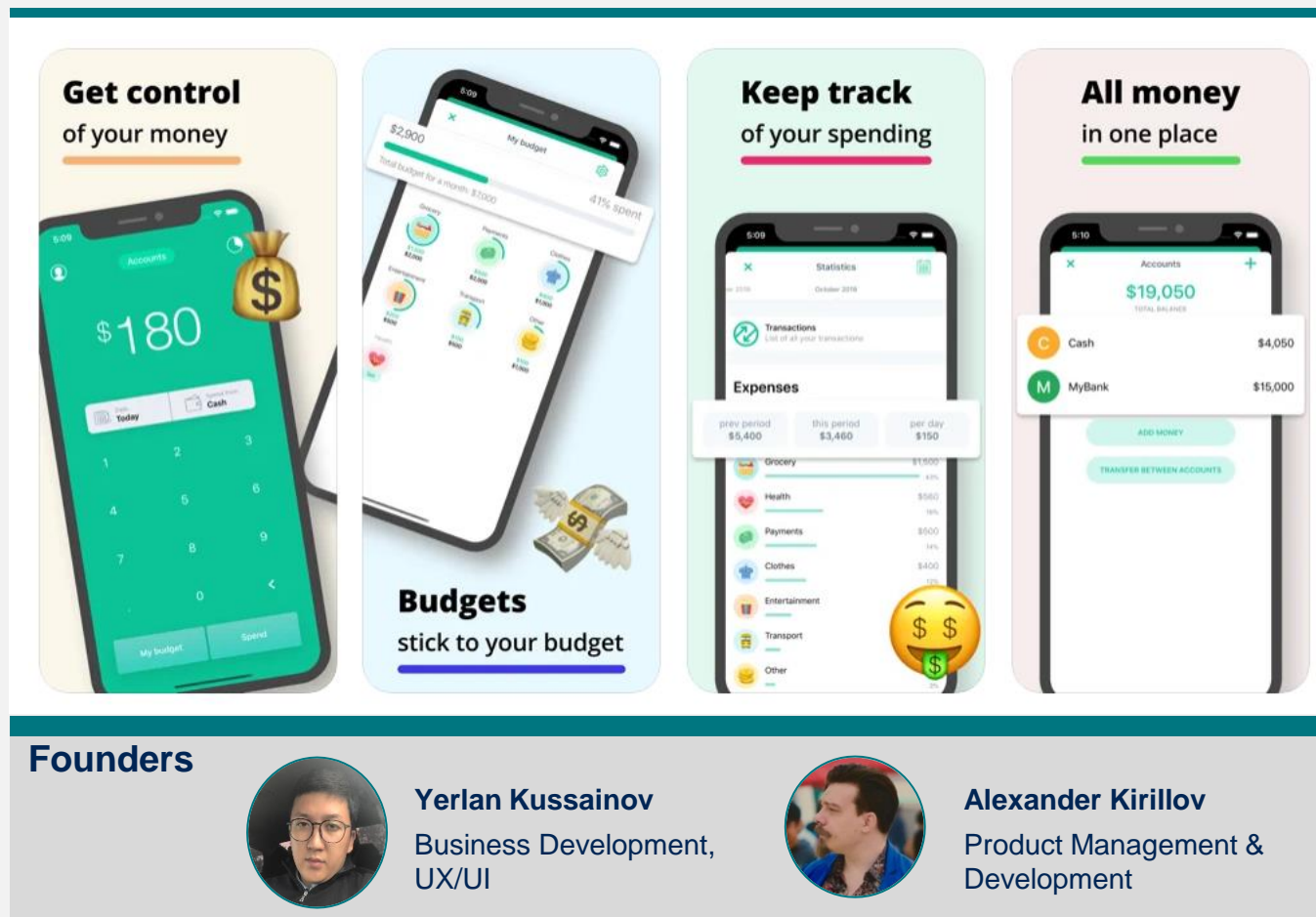
Founded: 2019

No. of Employees: 2

Total Funding: na

Business model: B2C, subscriptions

Website: na




Get control of your money

Budgets
stick to your budget


Keep track of your spending

All money in one place

Founders



Yerlan Kussainov
Business Development,
UX/UI



Alexander Kirillov
Product Management &
Development

Paloma 365



POS

About

Paloma365 is a cloud service for automation control, sales and warehouse accounting. Paloma365 has more than 8000 automated objects in 6 CIS countries and more than 70 partners. Paloma365 has such an opportunity as the Webkassa online cash register program. This addition allows one to get financial savings, which is associated with the absence of the need to purchase a cash register. In addition, working with an online cash register implies the ability to upload data to 1C. There is integration with OpenCart, which allows one to receive up-to-date information on the availability of product leftovers in the online store.

Key facts

Founded: 2013

No. of Employees: 25+

Total Funding: na

Business model: SAAS

Website: paloma365.kz



Founder



Vladislav Golubev
CEO, Founder

Rahmet



Mobile Wallets

About

Rahmet is a product of the largest e-commerce holding company in Kazakhstan - ChocoFamily. It is a mobile application that allows one to pay bills from the cellphone and receive cashback, up to 20%. It is enough for the user to attach a card of any bank, after which person will have access to a mobile wallet and a single loyalty program. There are more than 2000 partners and 80 000 active users involved. Rahmet is one of the participants in the Central Asian competition Visa Everywhere Initiative, regional Fast Track of Startupbootcamp Dubai and Bangkok Fintech Fair 2019.

Key facts

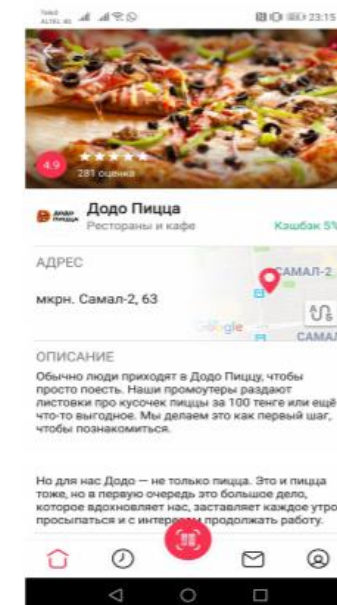
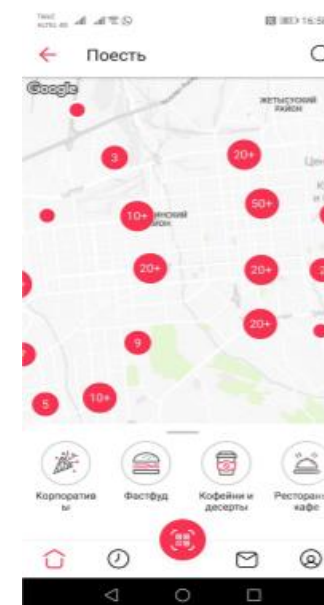
Founded: 2017

No. of Employees: 70

Total Funding: na

Business model: B2C, B2B

Website: rahmetapp.kz



Founder



Ramil Mukhoryapov
CEO

reKassa



About

reKASSA – is a modern mobile application alternative to traditional hardware-based cash registers. With over 140k users so far, the application is focused to support SMEs in Kazakhstan mainly individual entrepreneurs. The application is free of charge, and provides end-users with a straightforward user interface, native user experience and at the same time seamlessly solves mandatory tax reporting issues related to monetary settlements: issues receipts, registers transactions, sends reports to tax authority. Collaboration with partners adds new features to the application, like QR payment acceptance, accounting, periodical tax reporting, etc.

Key facts

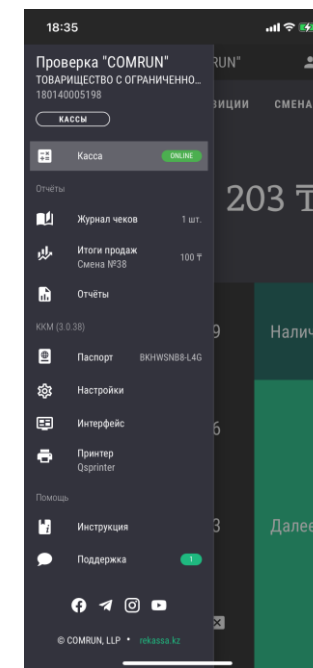
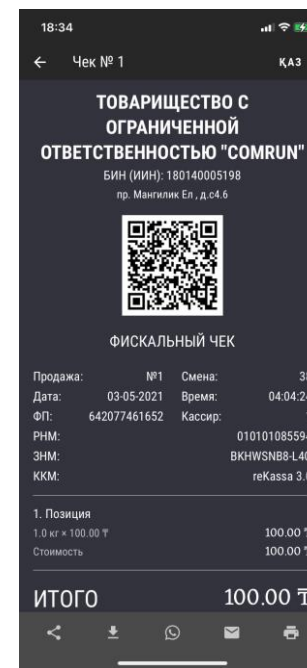
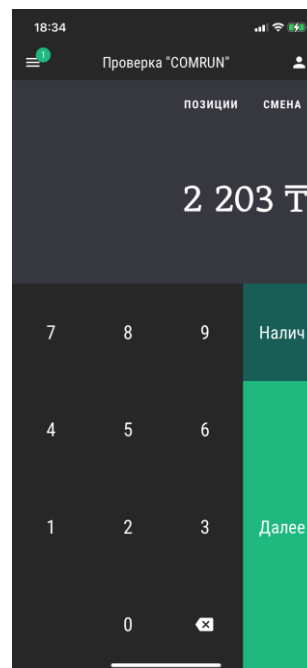
Founded: 2018

No. of Employees: 16

Total Funding: na

Business model: nonprofit app, advertisement

Website: rekassa.kz



Founders



Daniyar Assanov
CEO



Timur Junussov
Architect

Sagi



Mobile
Wallets

About

Sagi is a digital loyalty program and CRM system for SMEs customer retention and purchases increase. The company provides businesses with 15 loyalty mechanics, responsive and understandable CRM, digital customer base, digital gift certificate function, online menu/delivery etc. Sagi allows businesses to segment their audience by RFM system, send Push notifications and reward both customers and separate segments of customers with bonuses.

Key facts

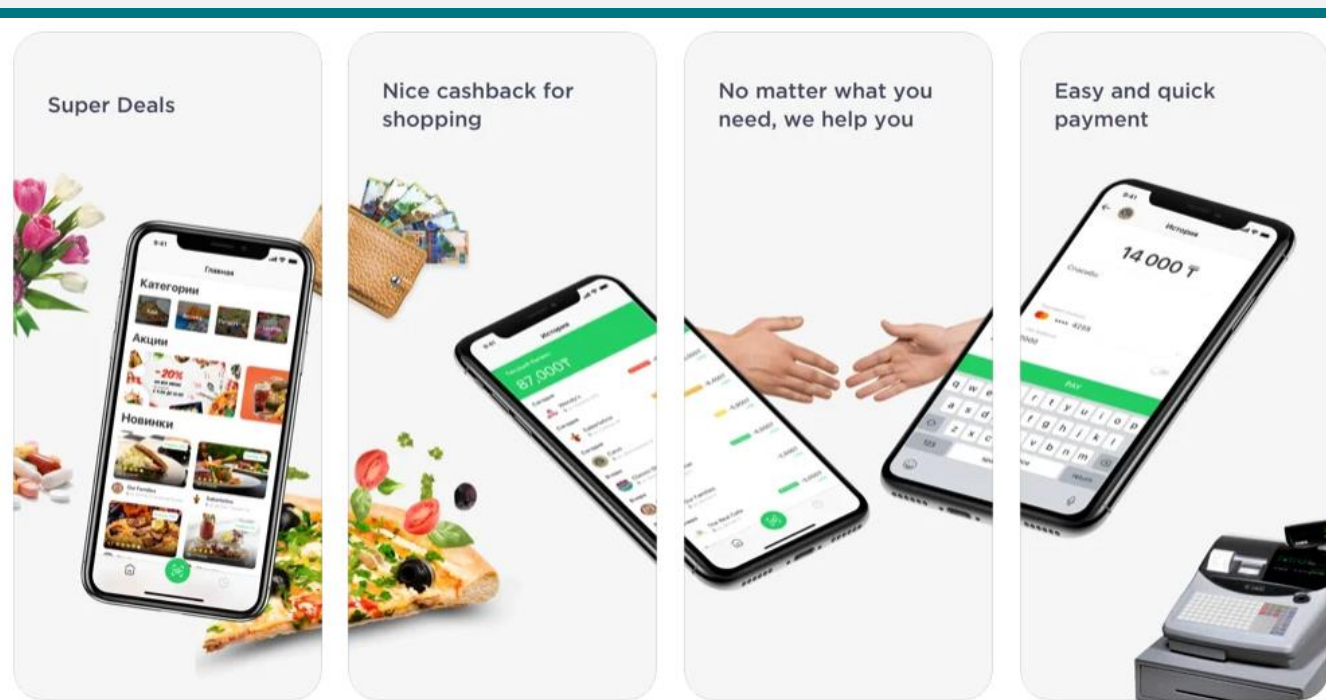
Founded: 2020

No. of Employees: 8

Total Funding: \$260k

Business model: B2B

Website: sagi.kz



Founder



Zhaksylyk Eselbayev
CEO

Senim



Mobile
Wallets

About

Mobile application that allows users to pay for goods and services, parking, public transportation or movie tickets, as well as to refuel without leaving the car. User can find favourite stores, places and activities and take advantage of promotions and offers. With Senim it is possible to make purchases with a smartphone, receiving cashback and collecting bonuses. In addition, it is possible to transfer money between users with a 0% fee. Senim has more than 60k active users. Participant of Fintechstars acceleration program in partnership with AIFC and Seedstars, and member of Plug and Play Global Startups' Playbook.

Key facts

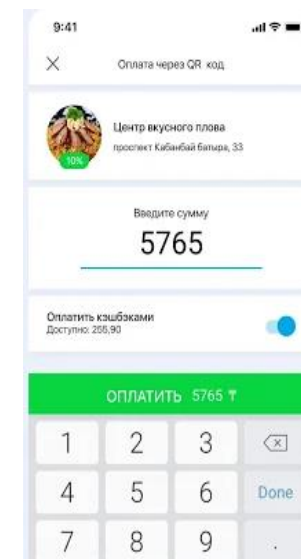
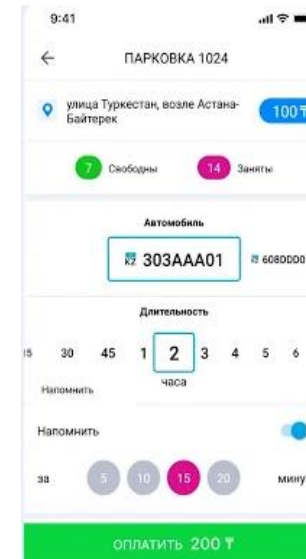
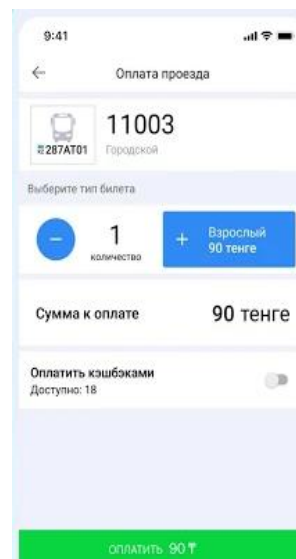
Founded: 2016

No. of Employees: 43

Total Funding: na

Business model: B2B, B2C

Website: senim.kz



Founder



Daulet Yermekov
CEO

Tabys




Investment

About

TABYS is an easy-to-use and reliable application that allows any Kazakhstani to start investing in securities simply and efficiently. This app is aimed at retail investors with no prior knowledge of the stock market. The main advantages are the simplicity of the process for buying exchange-traded notes, diversified portfolios of securities (e.g., S&P500 or NASDAQ 100), low entry costs (\$10-36 per note).

Key facts

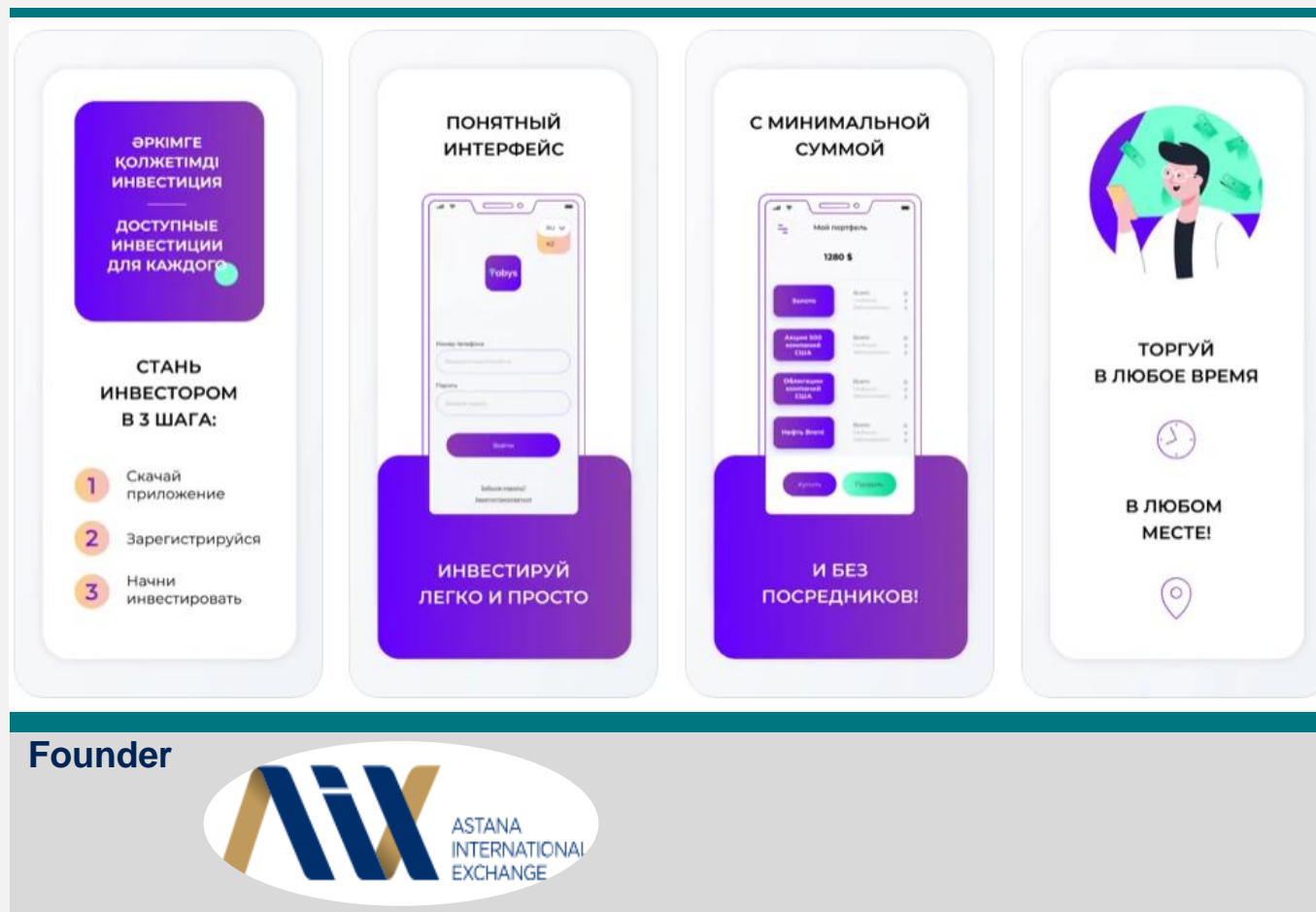
Founded: 2020

No. of Employees: na

Total Funding: na

Business model: nonprofit

Website: tabysapp.kz



ӘРКІМГЕ ҚОЛЖЕТІМДІ ИНВЕСТИЦИЯ
ДОСТУПНЫЕ ИНВЕСТИЦИИ ДЛЯ КАЖДОГО

СТАНЬ ИНВЕСТОРОМ В 3 ШАГА:

- 1 Скачай приложение
- 2 Зарегистрируйся
- 3 Начни инвестировать

ПОНЯТНЫЙ ИНТЕРФЕЙС

ИНВЕСТИРУЙ ЛЕГКО И ПРОСТО


С МИНИМАЛЬНОЙ СУММОЙ

И БЕЗ ПОСРЕДНИКОВ!

ТОРГУЙ В ЛЮБОЕ ВРЕМЯ

В ЛЮБОМ МЕСТЕ!

Founder



ASTANA INTERNATIONAL EXCHANGE

Tayyab



Digital Bank

About

Tayyab is a digital Islamic bank for day-to-day finance for modern Muslims (Generation M), targeting 740 mln customers in 20 countries. Customer can get the first Shariah-compliant digital banking card in a minute and enjoy state-of-art financial technologies with no interest and hidden fees. Seamless to use and halal by default with all Shariah-compliant features including payments, money transfers and remittances, auto sadaqa/regular charity, personal finance management and even the prayer times and Qibla direction in one app.

Key facts

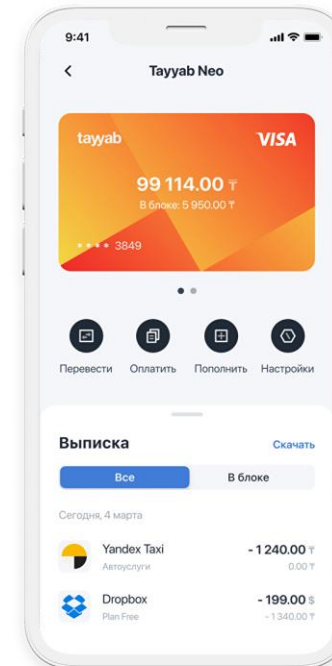
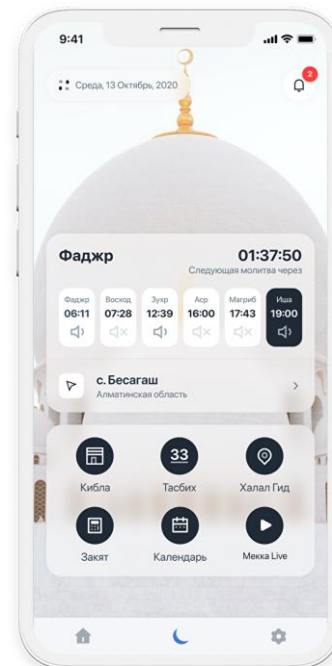
Founded: 2019

No. of Employees: 10

Total Funding: \$650k

Business model: Digital Bank

Website: tayyab.co



Founders



Daniyar Uspanov
CEO



Ivan Kamenski
CMO



Rustem Uspanov
CTO

Tuvis



Mobile
Wallets

About

Tuvis is a mobile application that allows customers to accumulate bonuses and receive discounts when making purchases (loyalty system). In the application, business can open its own online store, monitor of customer growth and send push-messages to clients for free. Furthermore, it has customer base, sales analytics and functionality for restaurants as QR-menu, make an order or ask for the bill and delivery system.

Key facts

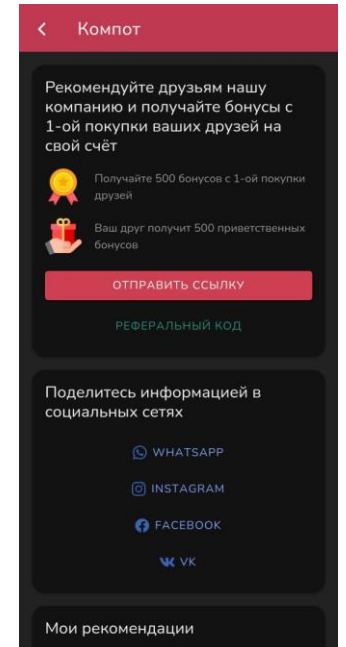
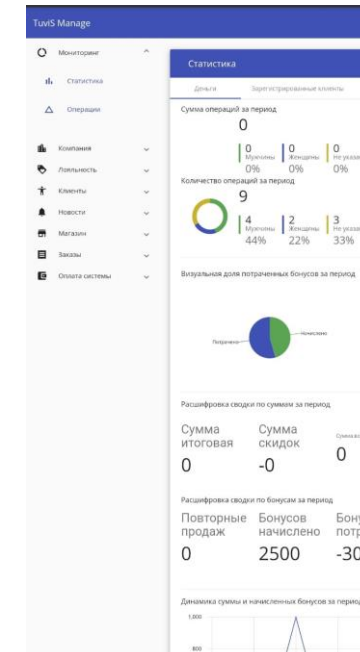
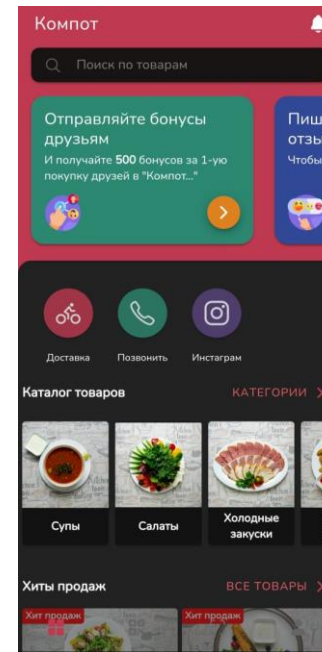
Founded: 2019

No. of Employees: 3

Total Funding: na

Business model: SAAS, Mobile App

Website: tuvis.world



Founders



Vladislav Golubev
CEO, Founder



Sergey Peshiy
CTO

Verigram

 VERIGRAM


Digital ID

About

Verigram specialises in computer vision, artificial intelligence, and machine learning technologies for solving business problems. It provides face recognition service for client's identification and verification process, customer counting, access control, employee time tracking, video surveillance. Verigram is a technology partner of the National Bank of the Republic of Kazakhstan for remote biometric identification services and serves the financial market: banks and telecom operators. The startup is a participant in the Central Asian competition Visa Everywhere Initiative.

Key facts

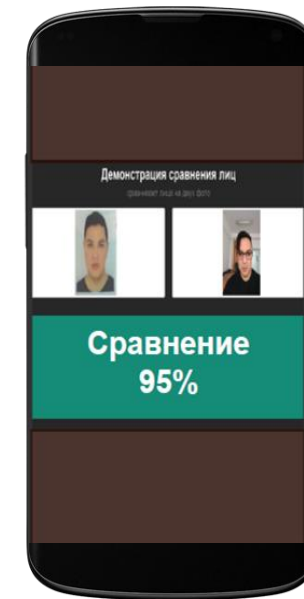
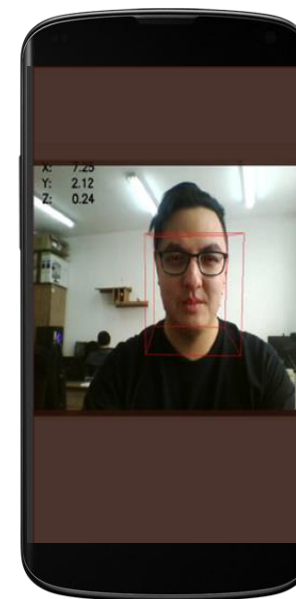
Founded: 2017

No. of Employees: 22

Total Funding: own investment

Business model: Transactional SaaS

Website: verigram.ai



Team



Adlet Mukashev
CEO



Askar Yedilbayev
CPO



Chingiz Kenshimov
CRO



Igor Littig
CTO



Uakhat Bastemiyeu
CCO

4

Fintech in the AIFC

Fintech Lab - Regulatory Sandbox

FinTech Lab is a tailored live environment where firms can offer innovative financial and RegTech services without being immediately subject to the complete set of regulatory requirements.

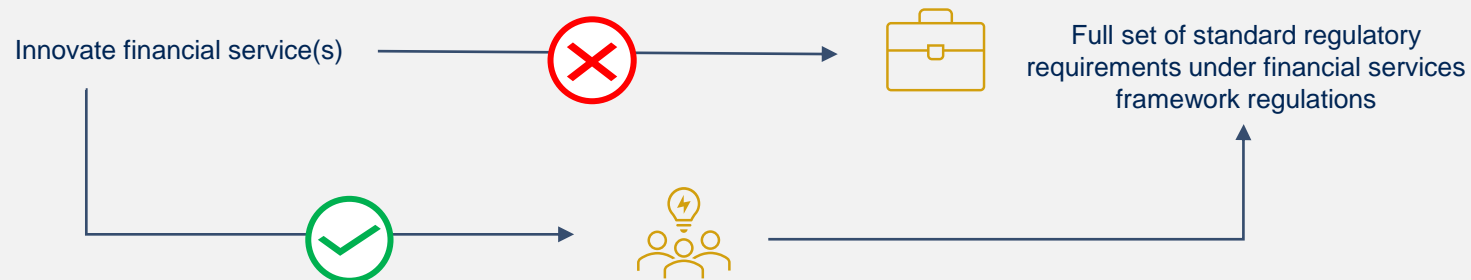
FinTech Lab allows:

- Firms licensed in foreign jurisdictions to test the regional markets with minimum resources and presence in AIFC.
- Start-up firms to provide activities regulated in the AIFC by gradually complying with regulatory requirements.
- Both incumbent and start-up firms to test new products and technologies in a live environment with real clients.

Target outcomes:

- Promote healthy competition and innovations in financial markets by adjusting regulatory requirements and barriers for financial technology innovations;
- Gather insights on mitigating potential risks in financial innovations and adapt the existing regulatory framework accordingly.
- Enable more products and services to be tested and thus potentially introduced to the market.

Fintech Lab



- Specific tailor-made regulatory requirements;
- Offer of services in a smaller scale to real clients (trial-product run/test of market); and
- Gradual compliance with the full set of standard regulatory requirements.

Fintech Lab Benefits



Offer services to real clients

Firms are free to offer its services to retail, corporate and/or professional clients



Fast-track authorisation

On average firms accepted to FinTech Lab in 1 month



No fees

Participation in the FinTech Lab is free



Guidance on financial regulation



Regulatory certainty

Test innovations and build infrastructure, recruit staff, engage with third party suppliers and etc. with the certainty of being authorised



Fintech Frameworks within AIFC

- Q3 2018** ● **Regulation of digital assets (cryptocurrencies)**
 The AIFC Framework on Digital Assets has introduced a new regulated activity of crypto exchanges and extended the current definition of the Regulated Activity of Providing Custody to include safeguarding and administering Digital Assets belonging to another person. Further, the framework established a regulatory regime to support innovative methods of raising funds, including 'Initial Coin Offerings' by extending the current exempt offering regime for the offer of Securities by way of placement.
- 2019** ● **AIFC FinTech Rules**
 (a) Developing the FinTech Activities allows firms licensed in foreign jurisdictions to test the local and regional demand for the proposed innovative technology-enabled financial services ("test the waters") with minimum time and financial resources;
 (b) Testing the FinTech Activities allows start-up or incumbent firms to test new products and technologies in live environment with real clients and gradually comply with regulatory requirements.
- 2019** ● **Framework on the extension of the lists of Regulated and Market Activities**
 AIFC acts to: (1) enhance the level of regulatory certainty for firms offering or willing to offer financial services that are not currently regulated in the AIFC, (2) extend the list of financial services eligible for tax exemptions, and (3) harmonise and optimise legislation development process related to the Market and Regulated Activities.
- Q2 2019** ● **Crowdfunding framework**
 Recognising the positive role of crowdfunding in providing alternative non-bank funding sources for firms with high growth potential to scale up and regional market needs in the development of crowdfunding services, AIFC has developed and introduced a regulatory framework for loan - and investment-based crowdfunding platforms.
- Q1 2022** ● **Framework on Digital Banking Services**
 The Framework is intended to create a lighter banking regime for institutions intending to provide essential products and services associated with small transactions and will establish a favourable AIFC regulatory environment conducive to greater financial inclusion and efficient offer of financial services, including with the use of Open Banking concept.
- Q1 2022** ● **e-Money and Payment Services Framework**
 The Framework envisages regulation of E-money and Payments services and implementation of an Open API regime. Access to public banking data via open APIs expected to facilitate the emergence of new payment products and services such as credit reports and scoring, financial dashboards and mobile contactless payment systems.
- Q1 2022** ● **Framework on e-commerce**
 It is expected that the Framework will ensure: (1) legal certainty for e-commerce businesses, (2) proper functioning of the e-commerce market and (3) trust in the e-commerce businesses through a guarantee of interest of consumers while safeguarding platforms' innovation potential.

How can AIFC help?

- Innovative workshops and trainings
- Access to innovative solutions
- Exchange of knowledge and ideas
- Hackathons and competitions
- Market intelligence and analytics

Corporations



- Acceleration and Incubation programs
- Access to corporations and investors
- Access to international markets
- Fundraising and mentoring
- Co-innovations

Start-ups



- Startup scouting and deal sourcing
- Syndication of the transaction
- Access to corporations
- Fast track and support during incorporation and structuring of startups and funds
- Legislative, regulatory and tax incentives

Investors



- Innovative workshops and trainings
- Hackathons and challenges
- Knowledge sharing and insights
- Events and community building
- Market intelligence and analytics

Government



During the last two years, AIFC's acceleration programs supported more than 120 startups. Currently, 32 firms from 11 states are accepted to the Fintech Lab sandbox, focusing on different financial services such as payments, mobile banking, digital assets, crowdfunding, and other solutions. The significant rise in the number of registered fintech firms establishing a presence at the Centre highlights sustained efforts to transform the region's financial technology ecosystem and drive sustainable economic growth.

AIFC Fintech 2-year results in numbers:

14 startup support programs

125+ startups supported

37 startups took part in international competitions

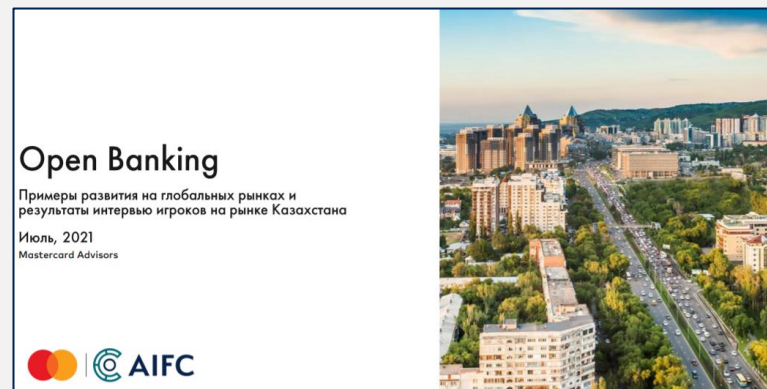
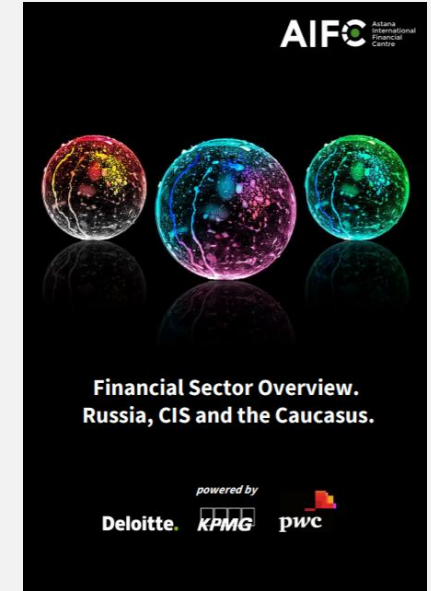
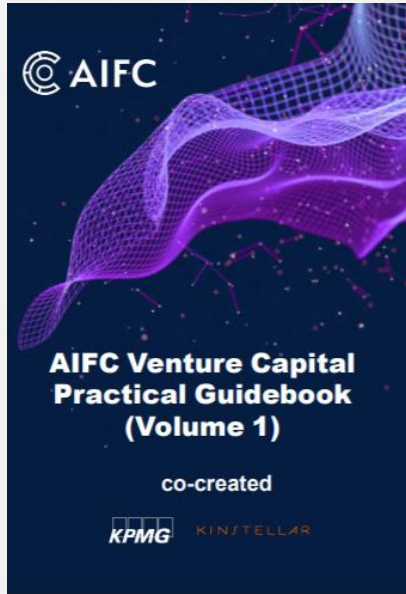
30+ companies in sandbox

80+ workshops & seminars

90+ partners

30+ mentors

Other reports



Methodology

AIFC Fintech is committed to developing the fintech ecosystem by mobilising entrepreneurs, investment and industry knowledge. Above all else, we are here to be the voice of the Kazakhstan fintech community. A fundamental part of our commitment is to deliver comprehensive, focused, prescient thought leadership.

This research project was undertaken to provide an independent snapshot of the fintech startup sector up to Q1 2021, characterising existing challenges and looking out for the future of the sector. While the research synthesises the views of over 40 startup founders, it is not an exhaustive coverage of nationwide startups but takes a systematic stakeholder approach to provide a comprehensive perspective of the ecosystem. This report aims to be a primary resource for all stakeholder groups in the market, including organisations or individuals outside of Kazakhstan who are already working or interested in participating in Kazakhstan's fintech startup ecosystem. It serves to:

- provide an overview of the landscape of the current fintech startup sector for potential corporate, institutional or individual investors.
- identify and compile main challenges and existing support resources in the ecosystem.
- catalyse constructive discourse by providing recommendations to enable more systematic approaches by all stakeholders to develop the digital economy.

We hope that the data, insights, and analytics provided in this report give you a thorough outlook for the emerging fintech startups in Kazakhstan.



1 Quantitative and Qualitative research

- ▶ More than 44 online surveys, with a length of 10 minutes on average, were conducted. The survey covered a wide area of topics, from general company information and business model to team dynamics, funding, and partnership models with financial institutions. The 80 Fintech companies that had established operations in AIFC Fintech by December 31, 2020, were contacted to participate in this survey, and feedback was received from 44 of those companies, representing 55% of the sector. Survey findings are retrieved from the given responses.
- ▶ All of participants were founders of fintech companies.
- ▶ The survey was conducted between the 15th of April 2021 and 1st of May 2021.
- ▶ All the data used in the research regarding the '15 Fintechs to Watch-in' is collected and revealed with the consent of the participants. The nature of the participation in the study was voluntary, and companies had a right to refuse to share their data or/and any information.



2 Desk research

Alongside the qualitative and quantitative research, the content for this report was compiled from desk research combined with data from the Fintech Membership platform and our previous reports, specifically 'Financial Sector Overview. Russia, CIS and the Caucasus', 'The State of Fintech in Central Asia: How Kazakhstan Drives the Regional Fintech Industry', 'Fintech market entry to CIS, Central Asia, and Mongolia'. The reports can be found [here](#).

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