

Islamic Asset Tokenization as a catalyst for Uzbekistan Capital Markets

by
Hayotjon AZIMOV

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Hayotjon AZIMOV *CIFP, CSAA, ACI*

INCEIF University graduate (Malaysia)

Licensed Financial Markets Dealer (ACI Paris) and Asian Institute of Chartered Bankers

Member of the Capital Markets & Treasury Committee at Association of Islamic Banks in Malaysia (AIBIM)

Launched Islamic Banking Window at BNP Paribas Group in Malaysia covering clients for Asia Pacific.

Currently consults Banks and Financial Institutions to implement Islamic Finance operations in Uzbekistan and Central Asia region.

Founder & CEO of MULK Protocol, Islamic Asset Tokenization Platform.



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Asia Alliance
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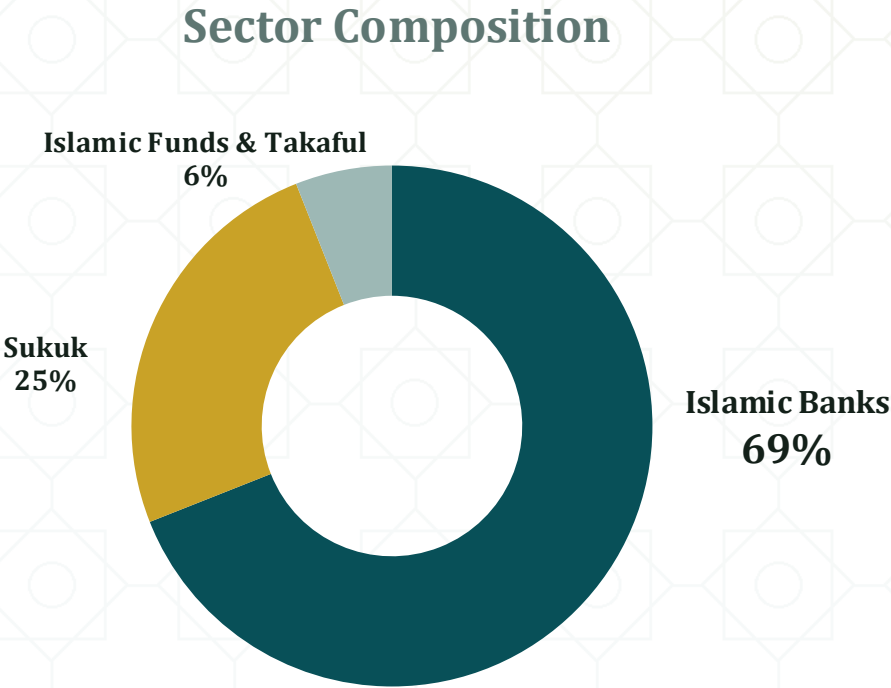
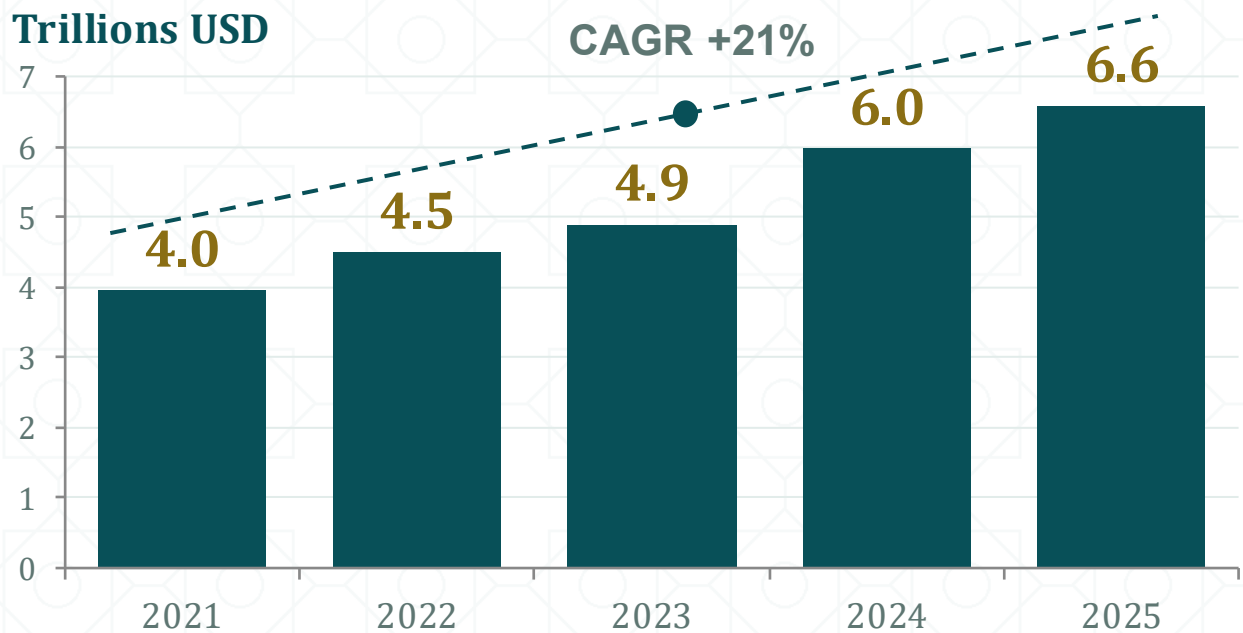
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Islamic Finance Currently - HIGH liquidity on OLD rails



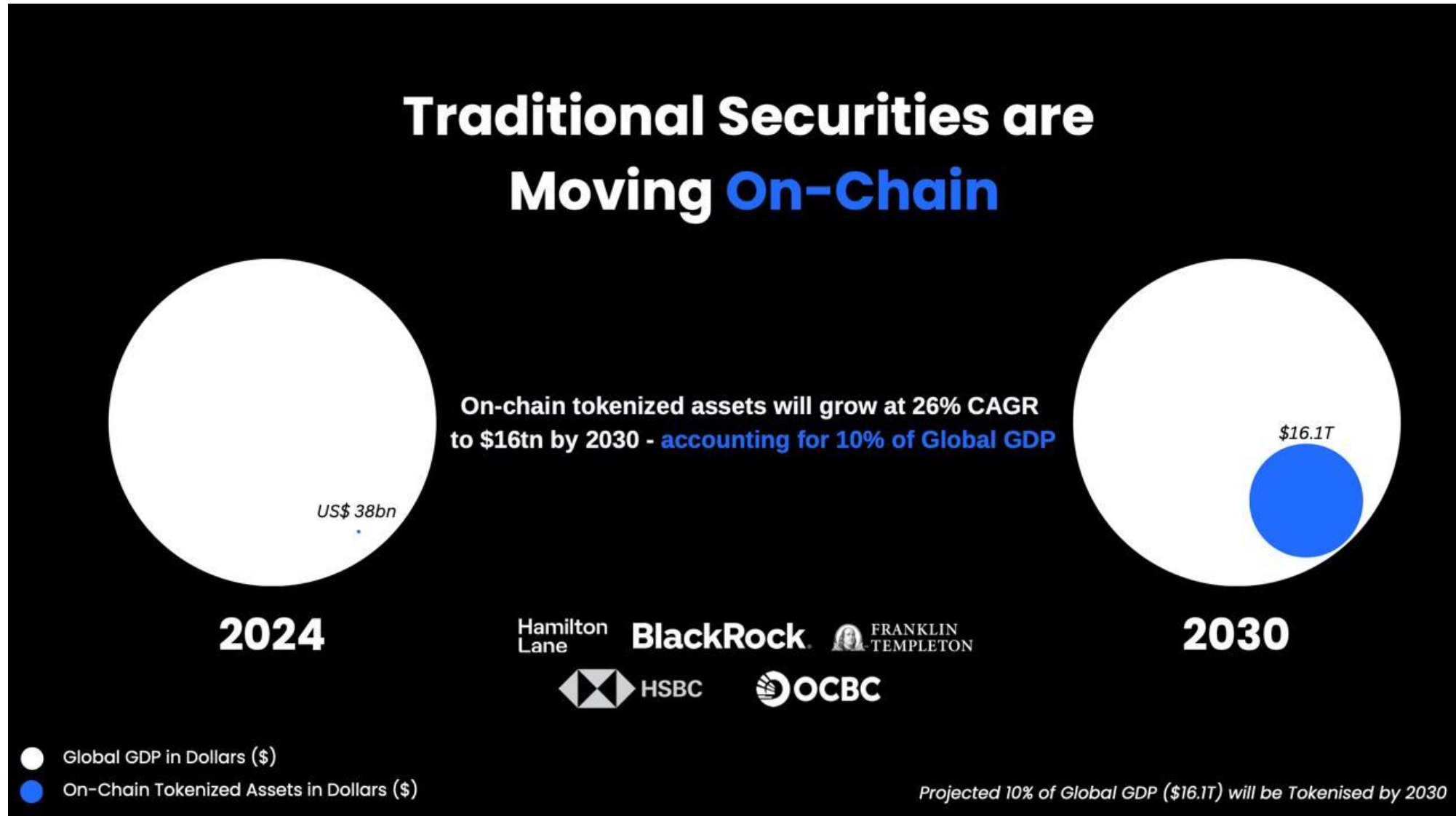
+21% Actual growth in 2025

+10% Projected CAGR through 2029

4.3 trln \$+ Islamic Banking Assets

World is moving on-chain. Are we ready to ride it?

Traditional Securities are Moving **On-Chain**



Asset tokenization – how value is transmitted

ARCHITECTURE:	Permissioned DeFi (eg. R3 Corda, Hyperledger..)
	Permissionless DeFi (eg. Ethereum, Solana, Hashgraph..)
PROTOCOLS:	Bitcoin, ETH & EVM, Hedera Hashgraph, Solana, Canton etc
FUNCTIONS:	Token Life Cycle Management, Exchanges, Wallet infrastructure, AML/KYC, Auth, Staking, Regulators
PAYMENTS:	Stablecoins, Native tokens, Gold backed tokens, Fiat On ramp/Off ramp
TRENDS →	RAPID INTER CONNECTIVITY & INTRA CONNECTIVITY

How Uzbekistan Capital Markets can make a Moonshot!

ASSET CLASSIFICATION:	Currently Capital Markets and Crypto industry are regulated separately, Needs more holistic approach.
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WHO TO REGULATE:	Currently regulation focuses on each individual player. Needs to focus on licensing the enablers
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TREND →	UPCOMING LAW ON CAPITAL MARKET INSTRUMENTS EXPECTED TO PROVIDE CLARITY AND LEGAL BASIS FOR RAPID DEVELOPMENT
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THANK YOU

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