REVIEW

scientific supervisor for the dissertation thesis of Sadvakassova Kamilla Gabitkyzy on the title; "Financing of aviation companies: theory, methodology and practice", submitted for the degree of Doctor of Philosophy (PhD) in the educational programm 8D04110 - "Finance"

Updated Agenda for Aviation Companies Financing in the Context of Post-COVID-19 Challenges. These goals gained renewed significance in the context of the COVID-19 pandemic, which exacerbated social and economic disparities across industries, countries, and populations. A stark income differentiation emerged between sectors, nations, and social groups, highlighting critical issues such as limited access to clean water, food, and emerging forms of injustice, including the "digital divide." These challenges necessitate innovative financial tools and mechanisms to mitigate their effects and contribute to sustainable recovery.

The aviation sector, one of the industries most affected by the pandemic, exemplifies these challenges. Declines in passenger traffic, increased operational costs, and supply chain disruptions underscored the sector's vulnerabilities. In this context, innovative financing models, such as those grounded in Islamic finance principles, offer promising solutions to support the aviation industry in addressing social and economic challenges while fostering sustainability.

For Kazakhstan, where the aviation sector plays a crucial role in connecting Central Asia with global markets, integrating alternative financing tools, including Islamic financial instruments, could provide a significant opportunity. These tools align with principles of social responsibility, risk-sharing, and ethical investing, making them particularly relevant for addressing post-pandemic recovery challenges. By applying these instruments, aviation companies in Kazakhstan could enhance fleet modernization, invest in sustainable aviation fuel (SAF), and develop green infrastructure projects to align with global sustainability goals.

The collaborative efforts between researchers, financiers, and institutions such as the Astana International Financial Centre (AIFC) and Al-Farabi Kazakh National University highlight the potential for leveraging innovative financing. These partnerships have allowed for the establishment of research hubs and the exploration of practical implementations of socially responsible financial instruments, particularly for aviation companies.

The doctoral research has focused on analyzing the effectiveness of applying innovative financial tools, such as aviation leasing, green bonds, and public-private partnerships, to address the challenges facing Kazakhstan's aviation sector. A comparative analysis of global practices, such as those in the UAE, the EU, and the USA, enabled the researcher to identify financial models that can be adapted to

provides actionable recommendations for policymakers and industry stakeholders to optimize financing strategies in the aviation sector.

The development of new approaches to financing in aviation companies, including socially responsible models, highlights the innovative potential of these strategies for addressing economic inequalities, creating jobs, and fostering sustainability in a capital-intensive industry. By focusing on the practical application of financial tools and integrating global best practices, the research demonstrates the feasibility of implementing these approaches in Kazakhstan's aviation sector.

In conclusion, the research underscores the critical role of innovative financing mechanisms in enabling aviation companies to navigate post-pandemic challenges while fostering economic recovery and sustainable growth. This pioneering work sets a foundation for further development and application of advanced financing models in the aviation industry, making it a significant contribution to the field. It is recommended for consideration in the formulation of financial policies and the strategic planning of national aviation companies.

Sadvakassova K.G, proved herself as a mobile research scientist, a talented organizer who can set and solve specific scientific and practical tasks, during her research process on thesis. Systematic work and activity enabled Sadvakassova K.G. to obtain results that have scientific novelty, theoretical and practical significance.

Thus, considering the huge research work carried out, the significance of the results obtained, the dissertation thesis can be called a pioneer for Kazakhstan, and therefore it is recommended for awarding the academic degree of Doctor of PhD in the educational programm 8D04110 - "Finance"

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