



Agency of the Republic of Kazakhstan
for Regulation and Development of Financial Market

SUSTAINABLE FINANCING IN KAZAKHSTAN

2025

LEGAL FRAMEWORK FOR SUSTAINABLE FINANCING



2021: Adoption of the new Environmental Code of the Republic of Kazakhstan:

- The concept of "green" financing has been introduced
- Classification of "green" projects has been established
- Possibility of providing state support for "green" financing



2021: Approval of the Classification (Taxonomy) of "Green" Projects:

- Improving the efficiency of natural resource use
- Reducing negative impacts on the environment
- Climate change mitigation and adaptation



2022: Adoption of the Law on Securities Market Issues:

- The legal environment for issuing ESG bonds has been formed
- Features of ESG bond issue have been specified
- A list of areas for using funds from the placement of ESG bonds has been established



2022: Adoption of the Rules for State Registration of the Issue of Non-Sovereign Bonds:

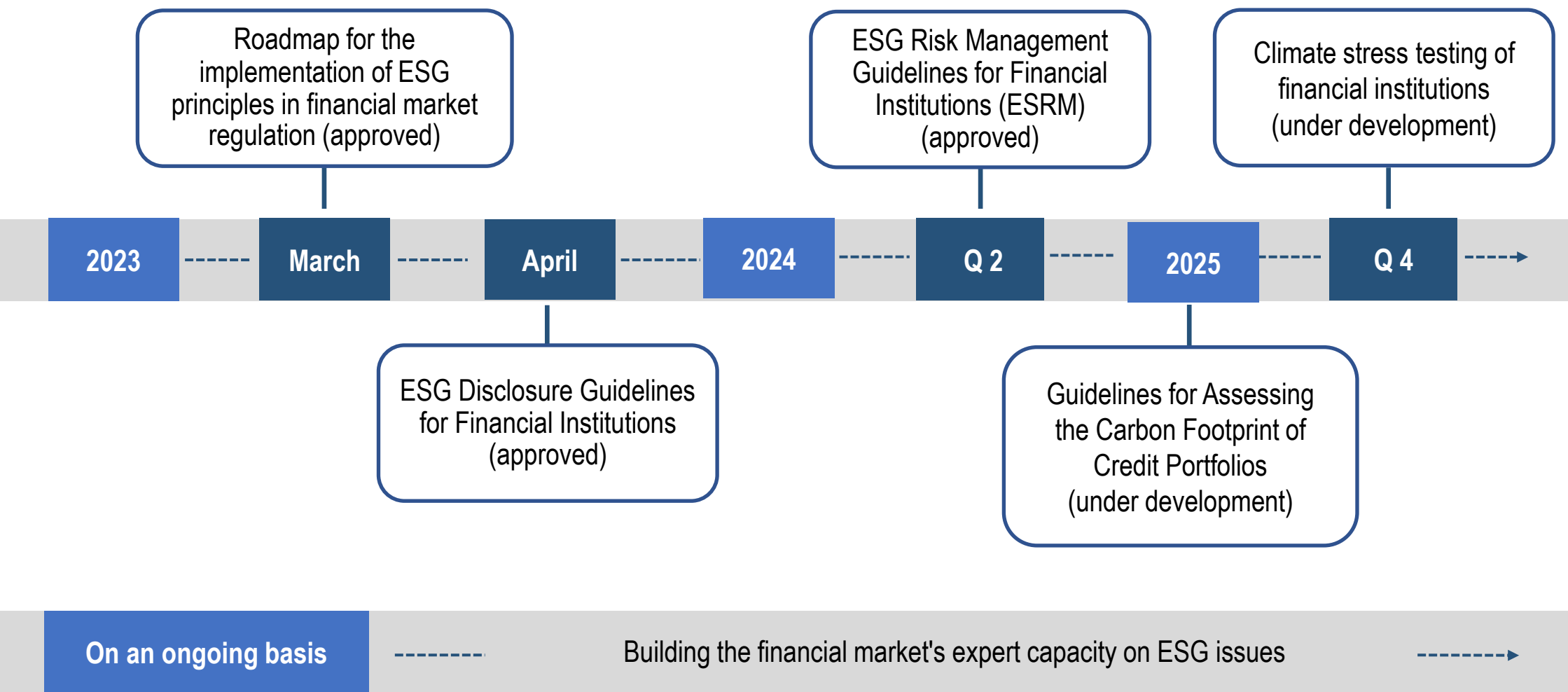
- The procedure for state registration of ESG bonds
- Requirement to disclose information on the intended purpose of funds in the bond issue prospectus



2023: Approval of the Strategy for Achieving Carbon Neutrality of the Republic of Kazakhstan by 2060:

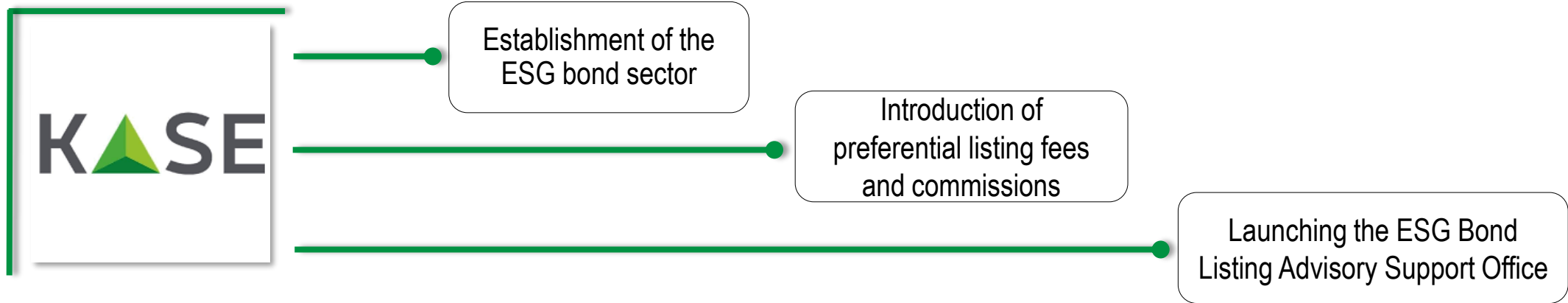
- Establishing a carbon trading system

IMPLEMENTATION OF ESG PRINCIPLES IN THE FINANCIAL MARKET

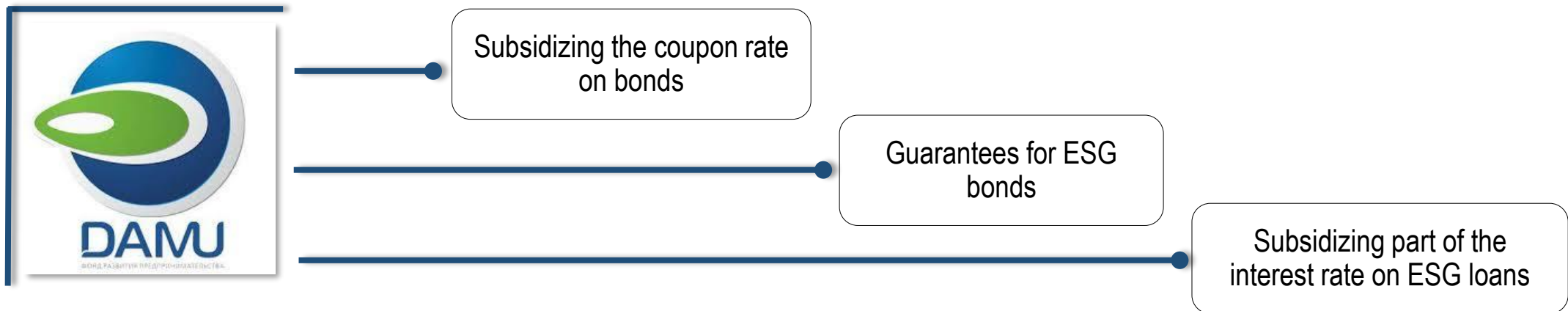


As part of the Roadmap for Raising Awareness on ESG and Sustainable Finance Issues for 2024, **14 seminars** were held **with more than 2,000 participants**

MEASURES TO STIMULATE SUSTAINABLE FINANCING



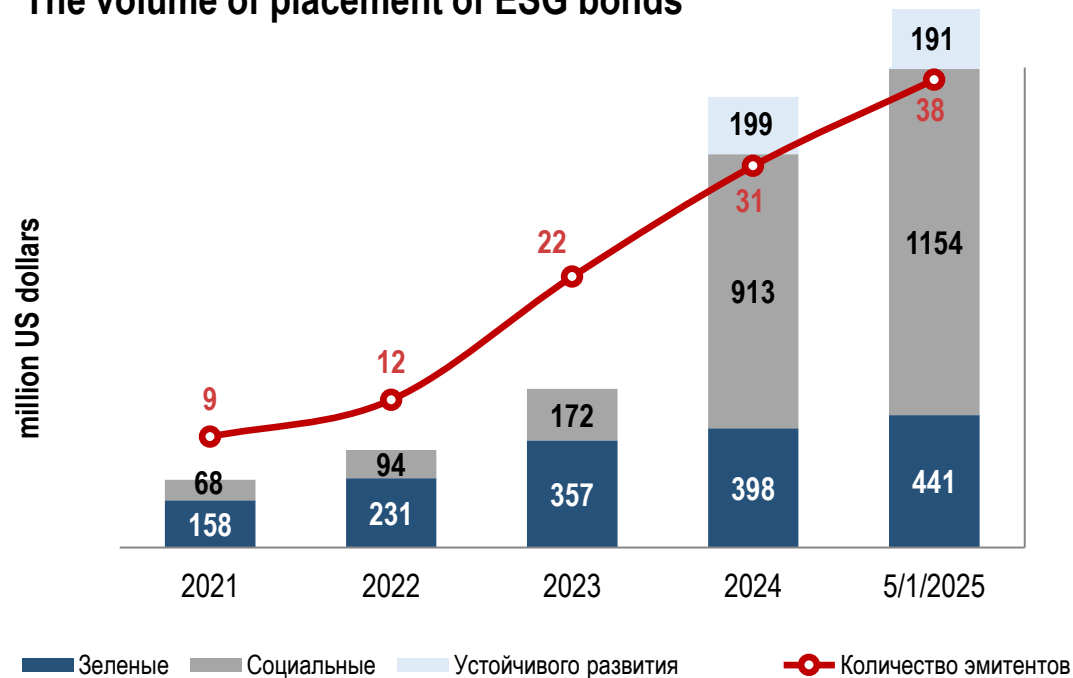
As of May 1, 2025, **32** issues ESG bonds were included in the list on **KASE**



Since early 2025, **4** issues of ESG bonds **with subsidized** part of the coupon rewards were registered

Implementation of ESG principles in the financial market

The volume of placement of ESG bonds



79 listed companies disclose ESG reporting, including: **18 financial institutions**, of which **10 banks**;

20 financial institutions have integrated ESG principles into their activities, including **14 banks**



Measures taken

1. Environmental and Social Risk Management (ESRM) Guidelines for Banks and Other Financial Institutions has been approved
2. Requirements for internal ESG risk management and corporate governance systems of banks have been introduced
3. The Kazakhstan Stock Exchange (KASE) has begun calculating and publishing ESG indices

Planned measures

1. Development of Guidelines for Assessing the Carbon Footprint of Bank Loan Portfolios
2. Developing climate stress test scenarios and assessing their impact on financial institutions

ESG bond issues in Kazakhstan



38 issues
were included
32 issues are
listed by KASE

6 releases in the AIX list

Volume of issues:
2,148.3 million USD

Volume of issues:
130.4 million USD

Posted:
1,400,3 million USD

Posted:
127,3 million USD

Green bonds

Social bonds

Sustainable Development Bonds



Quantity:

18 issues
(5 redeemed)

Volume of issues:
400.6 million USD

Placed:
251.8 million USD

Quantity:

6 issues
(1 redeemed)

Volume of issues:
116.9 million USD

Placed:
113.8 million USD

Quantity:

19 issues
(1 redeemed)

Volume of issues:
1,549.1 million USD

Placed:
949,9 million USD

Quantity:

1 issue

Volume of issues:
13,5 million USD

Placed:
13,5 million USD

Quantity:

1 issue

Volume of issue:
198,6 million USD

Placed:
198,6 million USD

* as of May 01, 2025

THANK YOU FOR YOUR ATTENTION!

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<https://www.gov.kz/memleket/entities/ardfm>