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DEVELOPMENT OF ESG-TRANSPARENCY IN THE FINANCIAL MARKET OF KAZAKHSTAN

Abstract. *The article analyzes the development of ESG transparency in the financial market of Kazakhstan. During the research, the structure of the Kazakh ESG finance market was determined. There is some evidence that ESG financing is actively developing in Kazakhstan. The main participants of Kazakhstan's ESG financing market are government agencies, banks, stock exchanges, carbon exchanges, rating agencies, banking and business associations. Herewith, the rating of companies providing free access to ESG data was analyzed.*

Features of ESG in the financial market of Kazakhstan were identified. Companies providing free access to their reports were grouped as large national holdings and initiative companies. The analysis of the rating revealed that environmental issues are well disclosed by companies in the non-financial sector. It is worth noting that the leaders of ESG in Kazakhstan are large oil and gas companies. At the same time, problems of ESG transparency of the financial market were found, such as passive disclosure of ESG information, doubts about the reliability of the data provided. We have obtained accurate results proving that the ESG transparency of the financial market in Kazakhstan is not sufficiently developed. Kazakhstani businesses are recommended to apply ESG transparency in their corporate reporting, implement ESG principles in the company. The survey suggest that state should focus on stimulating the use of ESG in small and medium-sized businesses, since small and medium-sized businesses are the driver of the economy.

Keywords: *ESG transparency, ESG principles, financial market, Kazakhstan, sustainable development, ESG finance market.*

■ Introduction.

Currently, taking on local challenges, Kazakhstan's financial system is being transformed by the demand of global trends. Kazakhstan also adheres to the UN global policy. It can be observed that there has been a significant increase in the volume of responsible investment in recent years in order to achieve sustainable development. In particular, responsible investment implies financing a «Green» economy.

The relevance of studying the ESG transparency of the financial market of Kazakhstan is caused by the fact that ESG transparency plays a crucial role in elaborating international relations. A series of recent studies has indicated that the ESG-transparency of the financial market has not yet been sufficiently studied by domestic and foreign scientists. The fundamental issue of ESG transparency is the lack of reliable and accessible ESG-data on the financial market.

The scientific significance of the study is that the ESG transparency of the financial market in Kazakhstan does not sufficiently reflect the level of development. It is to promote the transparency of ESG reporting of companies in the market of Kazakhstan. Kazakhstan business is recommended to use ESG transparency in corporate reporting, to implement ESG principles in the company, it is recommended that the state pay attention to encouraging the use of ESG in small and medium-sized businesses, as they are enterprises that are drivers of the small and medium-sized economy.

The purpose of the study is to analyze the development of the ESG transparency of the financial market in Kazakhstan. The objectives of the study are to review the transparency of companies providing ESG information, to identify the main problems of that in the financial market of Kazakhstan. ESG transparency is not sufficiently developed in the financial market of Kazakhstan. In Kazakhstan only a few companies report on ESG. The underdevelopment of ESG information disclosure is largely due to the lack of close relationships with foreign markets.

Literature review

Bobylev S. N. and Goryacheva A. A. consider the term «Sustainable and Responsible Investment» to correspond to investments aimed at «green» development [1].

L.Khudyakova and T.Urumov concluded that Kazakhstan had made significant progress in creating an organizational and regulatory framework for «green» financing. Nevertheless, they lag behind political statements, «green» projects still need state support. The country lacks environmental awareness [2].

Pestunova G.B., Kozlova M.V., Aletdinova A.A. when studying «green» bonds, they wondered that the «green» economy is not actively applied in practice in many countries, particularly in Kazakhstan [3].

The literature review shows that responsible investment serves as an incentive for the implementation of ESG principles. Therefore, the financial sector plays one of the crucial roles in the implementation of ESG principles (Environmental, Social, Governance principles). Gimaeva, Z. I. interpreted the abbreviation ESG as «Ecology, Social and Governance» [4].

In the financial market, numerous regulators, international organizations and infrastructure companies require their counterparties to comply with ESG standards and disclose important financial statements. For instance, there are GRI, SASB standards that apply ESG transparency standards. It facilitates communication between companies and investors from all over the world, since the information disclosed must be reliable and comparable between companies [5].

Transparency-based reporting is one of the principles of management that affects the quality of company management. After all, financial transparency can be emphasized as one of the important criteria in the investment activity of an organization, as Salyakhova E.A. notes in her study [6].

On the basis of the current trend analysis a conclusion was drawn about the importance of introducing the concept of management from ESG-standpoint on all levels of economy. Scientific generalization of practical experience allowed the author to come to the conclusion that international trends of sustainable development will determine the general line in ESG-approach to management of social and economic development in Russia on all levels – from federal to corporate one (Kudryashova, T. V., Zhukova, E. F., & Subbotina, N. V., 2022) [7]. European Commission's Sustainable Finance Disclosure Regulation and the US SEC's proposed amendments to ESG disclosure rules for registered funds and investment advisers, address enhanced disclosures with respect to ESG risks and strategies. Despite the strong growth of PE and PD markets (Böni, P., Hendrikse, J., & Joos, P., 2022) [8]. and their suitability to finance firms that pursue long-term strategies (Kim, J. W., & Park, C. K., 2022) [9]., prior literature has devoted little attention to PE and PD firms' ESG disclosures. These firms manage some 7.2 and 1.3 trillion dollars in PE and PD respectively, together representing approximately two thirds of the entire private market assets under management Using novel Preqin data consisting of 37 ESG disclosure indicators that are specifically tailored to private capital markets, we contribute to a burgeoning literature on voluntary ESG disclosure by investigating the extent and determinants of PE and PD firms' ESG transparency (for a review, see Christensen, Hail, & Leuz, 2021) [10]. Extant literature predominantly examines public firms and establishes that firm size (Gregory, R. P, 2022) [11]., institutional ownership (Dhaliwal, Li, Tsang, & Yang, 2011) [12]., firms' industry membership and CSR performance (. Jeriji, M., & Louhichi, W.) [13]. and the threat of future regulation (Semenova, N., & Hassel, L. G., 2019) [14]. Are each associated with firms' ESG disclosures.

Materials and methods

The purpose of the study is to analyze the development of ESG-transparency of the financial market of Kazakhstan. The objectives of the study are to review the transparency of companies providing ESG data and identify the underlying problems of ESG transparency of the financial market of Kazakhstan. During the research, general scientific methods of cognition such as inductive, deductive, comparative analysis were used. Specific research methods, such as comparison, economic and statistical, were also applied.

This observation may support the hypothesis that ESG transparency is not sufficiently developed in the financial market of Kazakhstan. Inadequate development of ESG-data disclosure is largely due to the lack of close relationships with foreign markets. Kazakhstan commenced developing its sustainable development policy in the 2010s. Therefore, today Kazakhstan has a comparatively developed legislation in the CIS.

The key players of the Kazakhstan ESG finance market are the Ministry of Ecology, Geology and Natural Resources, the Astana International Financial Center (AIFC) and the AIFC Green Finance Center, the Kazakhstan Stock Exchange.

ESG financing has a dynamic development in Kazakhstan, different support mechanisms of the organization and new financial instruments are being developed to an increasing extent. Today, the ESG financing market includes the securities and loans market. In July 2022, President of Kazakhstan K. Tokayev announced that the volume of sustainable financing in Kazakhstan had increased 500 times and exceeded \$ 250 million by 2021 [15].

In Kazakhstan, according to the data of the AIFC Green Finance Center, 3 green loans worth \$62 million were issued for 2020-2021. In 2020, the first ESG bonds worth \$ 420 thousand were issued in Kazakhstan, meanwhile the Damu Fund became the issuer [16].

To date, eight ESG bonds have been issued in the amount of \$170 million. These are green and social bonds, the main issuers of which were the Asian and Eurasian Development Banks [17].

The chief participants of the Kazakhstan ESG financing market are government agencies, banks, stock exchanges, carbon exchanges, rating agencies, banking and business associations. The market structure is shown in Figure 1.



Figure 1. Structure of the Kazakhstan ESG finance market
 Source: compiled by the author based on data from KASE [17], Adilet [18], AIFC [19]

The Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market is the main regulator of the financial system of Kazakhstan. The Ministry of Ecology, Geology and Natural Resources, the Ministry of Energy is responsible for the environmental agenda. The Astana International Financial Center (hereinafter referred to as the AIFC) was established in 2018. It is the main responsible authority for attracting ESG financing to Kazakhstan [18].

The Green Finance Center (hereinafter referred to as the GFC) is a subdivision of the AIFC, which performs the main functions. It participates in all projects related to ESG and plays a key role in the structure of the Kazakhstan ESG finance market, advising companies in Central Asia in the field of green finance [19]. The center has 2 subsidiaries, such as the Green Technology Hub (a center for innovative environmental start-ups) and the Eurasian Environmental Fund [20].

ESG transparency is not prevalent among financial institutions. Merely, Halyk Bank and «Otbassy» Bank prepare sustainability reports.

The Kazakhstan Stock Exchange (KASE) is the main driver of the trend of transparency of Kazakhstani companies. In 2015, KASE joined the UN SSE Initiative. The main objective of the UN SSE Initiative is to build the capacity of stock exchanges and securities regulators in order to promote the increase of responsible investment. The UN SSE initiative serves to improve the efficiency of companies in environmental protection, social protection and governance. In 2019, out of 150 listed companies, 86 disclosed information according to the ESG criteria. There is no requirement for mandatory ESG reporting in Kazakhstan. Mandatory ESG reporting is under discussion. 57% of all listed companies prepare reports on a voluntary basis [21].

In 2020, KASE expanded the list of required information for listed companies in social, environmental and corporate governance. Also, KASE introduces world standards for listed companies in order to develop the transparency of the financial market in Kazakhstan.

The carbon exchange in Kazakhstan has been operating since 2013. From 2018 to 2020, quotas for 5.6 million tons of CO₂ in the amount of \$ 5.6 million were implemented in Kazakhstan, the total number of transactions is 52. The quota for 1 ton of greenhouse gases is \$ 1–1.25. [22].

RAEX-Europe is the main participant in the ESG rating market [23], also company rankings are also prepared by Bureau Veritas [24] and PwC [25].

In 2022, the ESG Club was established. It included 19 Kazakh companies. The head of the AIFC CTF was elected as the Chairman [25].

■ Results and discussion

As a result of the data availability analysis about the company, we identify some companies that are dynamically developing disclosures of ESG information in their organizations. They can be grouped as listed companies, quasi-public sector or organizations included in large national holdings such as SWF «Samruk-Kazyna» and NMH «Baiterek», and initiative companies that prepare ESG reports. Initiative companies include Karachaganak Petroleum Operating B.V. and Eurasian Resources Group.

One of the problems of ESG transparency of the financial market is the quality of the data provided. But despite the quality of the data, the growth of companies disclosing ESG information can be a positive aspect for creating the perception of non-financial reporting as the standard. Presently, the holdings are taking their own initiative to apply ESG principles to the activity of their portfolio companies, requiring them to disclose information.

In December 2022, PwC Kazakhstan provided the results of the study «TOP 50 ESG disclosure companies» according to the reports of 2021. Table 1 shows the top 25 companies in terms of transparency of reports.

Table 1. TOP 50 ESG Disclosure Companies

Position	Company
1	NAC «Kazatomprom»
2	NC «KazMunayGas»
3	KazTransOil
4	Kazakhtelecom
5	KazAgroFinance
6	AK Altynalmas
7	Samruk-Energo
8	Inkai Joint Venture
9	«Karchaganak Petroleum Operating B.V.»
10	Halyk Bank of Kazakhstan
11	NMH «Baiterek»
12	KEGOC
13	Kazakhstan Housing Company
14	NOSTRUM OIL&plc
15	CAEPCO (Central Asian Electric Power Corporation)
16	NC»Kazakhstan Temir Zholy»
17	NMC “Tau-Ken Samruk”
18	Kazakhstan Utility Systems
19	SevKazEnergo
20	Kazyna Capital Management
21	Eurasian Resources Group
22	Development Bank of Kazakhstan
23	Air Astana
24	«Samruk-Kazyna»
25	Shubarkol Komir

Source: PwC Kazakhstan: Top 50 ESG Disclosure Companies [17]

A forementioned rating is based on the company’s performance reports for 2021. Overall, 98 companies applied for participation and companies that provide reports in the public domain were analyzed in order to create the rating. Top 10 companies followed the international standard in their reports. 56% of the rating companies in their reports declared support for the UN SDGs. In 2020 46% of companies declared support for the SDGs in their reports. 50% made a list of goals relevant to their business and 10% also listed relevant tasks from the UN list for each Goal. 24% described their initiatives aimed at achieving specific goals.

The rating analysis revealed that environmental issues are well disclosed by companies of the non-financial sector. Mining and metals and energy companies are the supreme at revealing environmental issues in their reports. ESG leaders in Kazakhstan are major oil and gas companies. This is probably due to the fact that many industrial companies are forced to monitor key environmental indicators and provide them to regulators.

According to the 2021 rating, NAC «Kazatomprom» is in first place in the ranking of the best non-financial companies in terms of the level of ESG information disclosure. NC «KazMunayGas» was in second place, «KazTransOil» took the third place in the rating, respectively. The top financial companies in terms of ESG information disclosure are KazAgroFinance, Halyk Bank of Kazakhstan, NMH «Baiterek», Kazakhstan Housing Company.

In the social section, plenty of companies provide data about personnel management. This is explained by the fact that personnel policy is one of the primary aspects of the impact on society.

Table 2. ESG NAC «Kazatomprom» Occupational Health and Safety

	2017	2018	2019	2020	2021
HS Indicators for all employees	8	2	2	2	8
Total high-consequence occupational injuries (excluding fatalities)	9	8	8	8	9
Total number of accidents	2	1	1	1	2
Number of fatalities	2	1	1	1	2
Fatalities at managed companies as a result of safety-related incidents					
LTIFR	0,55	0,25	0.24	0.25	0,55
Unsafe conditions, unsafe acts, near-miss reporting	32 234	31 842	34 546	35 529	44 271
Number of hours worked	32 909 020	31 812 773	33 510 295	31 812 773	32909 020

Source: Compiled by the authors based on the source [17].

Total high-consequence occupational injuries (excluding fatalities) 2019 year - 2 numbers, 2021 year - 8 numbers. Number of hours worked 2019 year - 33 510 295, 2021 year - 32909 020.

Table 3. Social indicators Total number of employees (number of persons)

Employees	2019	2020	2021
Total number of employees (number of persons)	20 592	21 019	20 643
Employees by gender: (number of persons)	20 592	21 019	20 643
Men, number of persons	16 753	17 228	16 942
Women, number of persons	3 791	3 791	3701
Employees by age:	20 592	21 019	20 643
Under 30 years old	3 632	3 201	2 799
30 to 50 years old	11 707	12 260	12 034
Over 50 years old	33 510 295	31 812 773	32909 020

Employees	2019	2020	2021
Employees by type of employment:	20 592	21 019	20 643
Staff turnover: number of persons	5 926	5 323	7 050
Percentage of employees covered by collective agreements%	98	98	94
Hired	3 027	2 466	3 316
Resigned (number of persons)	2 899	2 857	3734
Percentage of employees covered by collective agreements %	98	98	94

Source: Compiled by the authors based on the source [17].

From table 3 Social indicators NAC KAZATOMPROM number of women in 2019 year in total is 3791, in 2020 year is 3791, and in 2020 year it's 3701.

Table 4. Diversity of the Board of Directors («Kazatomprom» national atomic company)

Diversity of the Board of Directors	Units	2019	2020	2021
Percentage of women in the Board of Directors	%	0	0	25
Number of women in the Board of Directors	number of persons	0	0	2
Number of men in the Board of Directors	number of persons	7	7	6
Percentage of women in senior management	%	7	8	9
Percentage of women in total headcount	%	19	18	14

Source: Compiled by the authors based on the source[17].

Diversity of the Board of Directors: Number of women in 2019 and 2020 in total is 0, in 2020 it's 2; number of men in the Board of Directors in 2019 and 2020 years is 7 and in 2020 it's 6 persons (Table 4).

Table 5. Distributed economic value, including

Diversity of the Board of Directors	Units	2019	2020	2021
Incomes	billion tenge	621,13	667,12	761,53
Operating expenses	number	273,42	373,59	288,11
Salary	billion tenge	49.15	53.05	50.72

Diversity of the Board of Directors	Units	2019	2020	2021
Interest and dividend expenses	billion tenge	11.96	6.71	7.68
Income tax expenses	billion tenge	33.51	61.62	63.78
Other expenses	billion tenge	8.51	15.86	9.73
Social expenditures (investment in local communities)	billion tenge	1.07	4.54	1.01
Retained economic value (profit for year)	billion tenge	214	220	221

Source: Compiled by the authors based on the source [17].

Kazatomprom national atomic company's social expenditures total 2019 years 1,017 billion tenge, 2020 years 4,54 billion tenge, 2021 years 1, 01 billion tenge (table 5).

Conclusion.

During the assessment study of ESG transparency of the financial market of Kazakhstan, the structure of the Kazakh ESG finance market was analyzed and compiled, as well as the ratings of companies providing free access to ESG data were examined in order to estimate the transparency of the financial market. As a result of the investigation, we can assume that companies for the implementation of ERP standards were grouped and the features of the development of ESG principles were determined, the main problems of ESG transparency of the financial market of Kazakhstan were identified. The study concludes that the ESG transparency of the financial market of Kazakhstan is developed insufficiently.

A limited number of initiative companies provide accessible data on the company's activities due to the lack of mandatory disclosure of ESG information for all companies. There are also doubts about the reliability of the data provided. Only a small part of the population is familiar with ESG principles, which explains the low interest. This fact hinders the assessment of the transparency of the entire financial market in Kazakhstan.

Despite the revealed issues of ESG transparency of the financial market of Kazakhstan, the ESG principles development trend is apparent. Therefore, Kazakhstani businesses are recommended to apply ESG transparency in their corporate reporting, and implement ESG principles in the company. Today, the primary focus of ESG development is on large businesses. Nevertheless, we suggest paying attention on stimulating the use of ESG in small and medium-sized businesses, since small and medium-sized businesses are the driver of the economy.

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РАЗВИТИЕ ESG-ПРОЗРАЧНОСТИ НА ФИНАНСОВОМ РЫНКЕ КАЗАХСТАНА

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Аннотация. В статье проанализировано развитие ESG-прозрачности на финансовом рынке Казахстана. В ходе исследования определена структура казахстанского рынка ESG-финансов. ESG финансирование активно развивается в Казахстане. Главными участниками казахстанского рынка ESG-финансирования являются государственные структуры, банки, биржы, углеродные биржы, рейтинговые агентства, банковские и бизнес-ассоциации. Проанализирован рейтинг компании, предоставляющие свободный доступ к ESG-информациям.

Были выявлены особенности ESG на финансовом рынке Казахстана. Компании, предоставляющие свободный доступ к своим отчетам, были сгруппированы как, крупные национальные холдинги и инициативные компании. Анализ рейтинга показал, что экологические проблемы хорошо раскрыты компаниями нефинансового сектора, лидерами ESG в Казахстане являются крупные нефтегазовые компании. Вместе с тем, обнаружены проблемы ESG-прозрачности финансового рынка, как пассивное раскрытие ESG-информации, сомнения по поводу достоверности предоставленных данных. Главный вывод исследования заключается в том, что ESG-прозрачность финансового рынка Казахстана недостаточна развита. Казахстанскому бизнесу рекомендуется применять ESG-прозрачность в своей корпоративной отчетности, внедрить ESG-принципы в компанию, рекомендуется государству обратить внимание на стимулирование применения ESG в малом и среднем бизнесе, так как именно малый и средний бизнес является драйвером экономики.

Ключевые слова: ESG-прозрачность, ESG-принципы, финансовый рынок, Казахстан, устойчивое развитие, рынок ESG-финансов.

ҚАЗАҚСТАН ҚАРЖЫ НАРЫҒЫНДАҒЫ ESG-АШЫҚТЫҒЫНЫҢ ДАМУЫ

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***Аңдатпа.** Мақалада Қазақстанның қаржы нарығындағы ESG ашықтығының дамуы талданады. Зерттеу барысында қазақстандық ESG қаржы нарығының құрылымы анықталды. Қазақстанда ESG қаржыландыру белсенді дамып келеді. Қазақстандық ESG қаржыландыру нарығының негізгі қатысушылары мемлекеттік органдар, банктер, қор биржалары, көміртек биржалары, рейтингтік агенттіктер, банктік және бизнес қауымдастықтары болып табылады. ESG ақпаратына еркін қол жеткізуді қамтамасыз ететін компаниялардың рейтингі талданды.*

Қазақстанның қаржы нарығындағы ESG ерекшеліктері анықталды. Олардың есептеріне еркін қол жеткізуді қамтамасыз ететін компаниялар ірі ұлттық холдингтер мен бастамашыл компаниялар ретінде топтастырылды. Рейтингті талдау қоршаған ортаны қорғау мәселелерін қаржылық емес сектордағы компаниялар жақсы ашатынын көрсетті, Қазақстандағы ESG көшбасшылары ірі мұнай-газ компаниялары болып табылады. Бұл ретте ESG ақпаратының пассивті ашылуы, ұсынылған деректердің сенімділігіне күмәндану сияқты қаржы нарығының ESG ашықтығы проблемалары анықталды. Зерттеудің негізгі қорытындысы – Қазақстандағы қаржы нарығының ESG ашықтығы жеткілікті түрде дамымаған. Қазақстандық бизнеске корпоративтік есеп беруде ESG ашықтығын қолдану, компанияда ESG қағидаттарын енгізу ұсынылады, мемлекеттің шағын және орта бизнесте ESG пайдалануды ынталандыруға назар аударуы ұсынылады, өйткені ол шағын және орта экономиканың драйвері болып табылатын кәсіпорындар.

***Түйін сөздер:** ESG ашықтығы, ESG принциптері, қаржы нарығы, Қазақстан, тұрақты даму, ESG қаржы нарығы.*