



4th SIIPA regional webinar in Central Asia  
**“Responsible Business Conduct (RBC) and Sustainable  
Finance in the context of Sustainable Infrastructure”**

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## **ESG LANDSCAPE IN CENTRAL ASIA**

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## CLIMATE-RELATED COMMITMENTS OF CENTRAL ASIAN COUNTRIES

	Paris agreement ratification year	National Determined Contributions (NDCs)	Goals of achieving carbon neutrality	Transition to green economy	Financing required for achieving carbon neutrality/transition to green economy
<b>Kazakhstan</b>	2015	by 2030, reduce by 15% [25%] from the 1990 level	By 2060	Concept for the transition of Kazakhstan to green economy	USD 610 billion
<b>Kyrgyzstan</b>	2019	reduce by 16.63% [36.61%] by 2025 and by 15.97% [43.62%] by 2030 compared to the business as usual scenario (2017 level)	By 2050	Concept “Kyrgyzstan is a country of green economy”	USD 10 billion
<b>Uzbekistan</b>	2018	by 2030, GHG emissions should not exceed 60%-70% [50-60%] from the 1990 level	By 2060	Green economy development strategy for 2023–2037	USD 94 billion
<b>Tajikistan</b>	2017	by 2030, reduce by 20% from the 2010 level	-	National strategy of Turkmenistan on climate change	USD 2 billion
<b>Turkmenistan</b>	2016	by 2030, reduce GHG emissions per unit of GDP by 35% from the 2010 level	-	Strategy for the transition to a “green” economy for 2019 – 2030	-

	ESG regulations in the financial sector	ESG disclosure
Kazakhstan	<p>Roadmap for implementation of ESG principles in Kazakhstan’s financial market</p> <p>Guidelines for Environmental and Social Risk Management in Financial Institutions (ESRM)</p> <p>Guidance on calculating GHG emissions for financial institutions and assessing the carbon footprint of bank loan portfolios</p> <p>Procedures for conducting stress testing of climate risks for banks</p>	<p><b>Financial institutions:</b> Voluntary starting from 2023, mandatory from 2025</p> <p>18 financial institutions, including 10 banks, disclose ESG information in their annual reports</p> <p><b>Kazakhstan Stock Exchange (KASE):</b> voluntary, but S and G aspects of ESG are required to be disclosed as part of annual reports</p> <p><b>Astana International Exchange (AIX):</b> voluntary, with a move to a “comply or explain” basis in later years</p> <p>79 companies disclose on stock exchanges</p>
Kyrgyzstan	<p>Roadmap for the development of sustainable finance and the implementation of ESG principles in the banking sector</p> <p>Guidelines for identifying, monitoring, and disclosing financial risks associated with ESG factors</p>	<p><b>Financial institutions:</b> voluntary</p> <p><b>Kyrgyz Stock Exchange (KSE):</b> voluntary</p>
Uzbekistan	<p>Mandatory ESG disclosure for state-owned enterprises</p>	<p>16 companies are preparing sustainability reports, of which 6 state-owned companies have published their first ESG reports</p>
Tajikistan	<p>A national ESG framework is currently being developed in cooperation with the IFC</p> <p>The intergovernmental working group, led by the Ministry of Economic Development and Trade and supported by the IFC, presented the draft National ESG Standards (Disclosure standards) in 2024</p>	
Turkmenistan		

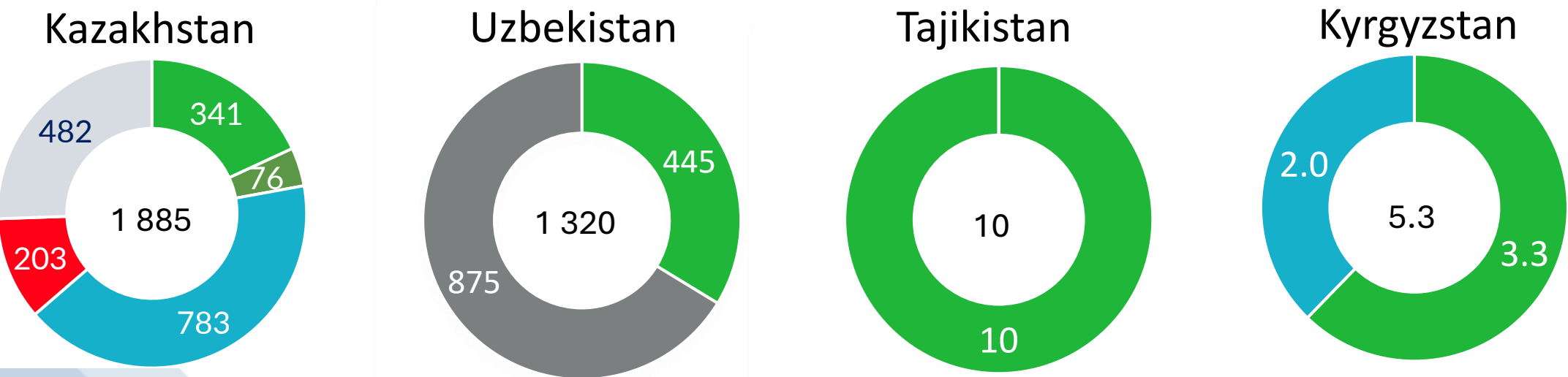
# CENTRAL ASIAN SUSTAINABLE FINANCE MARKET

## Key features of the Central Asian sustainable finance markets

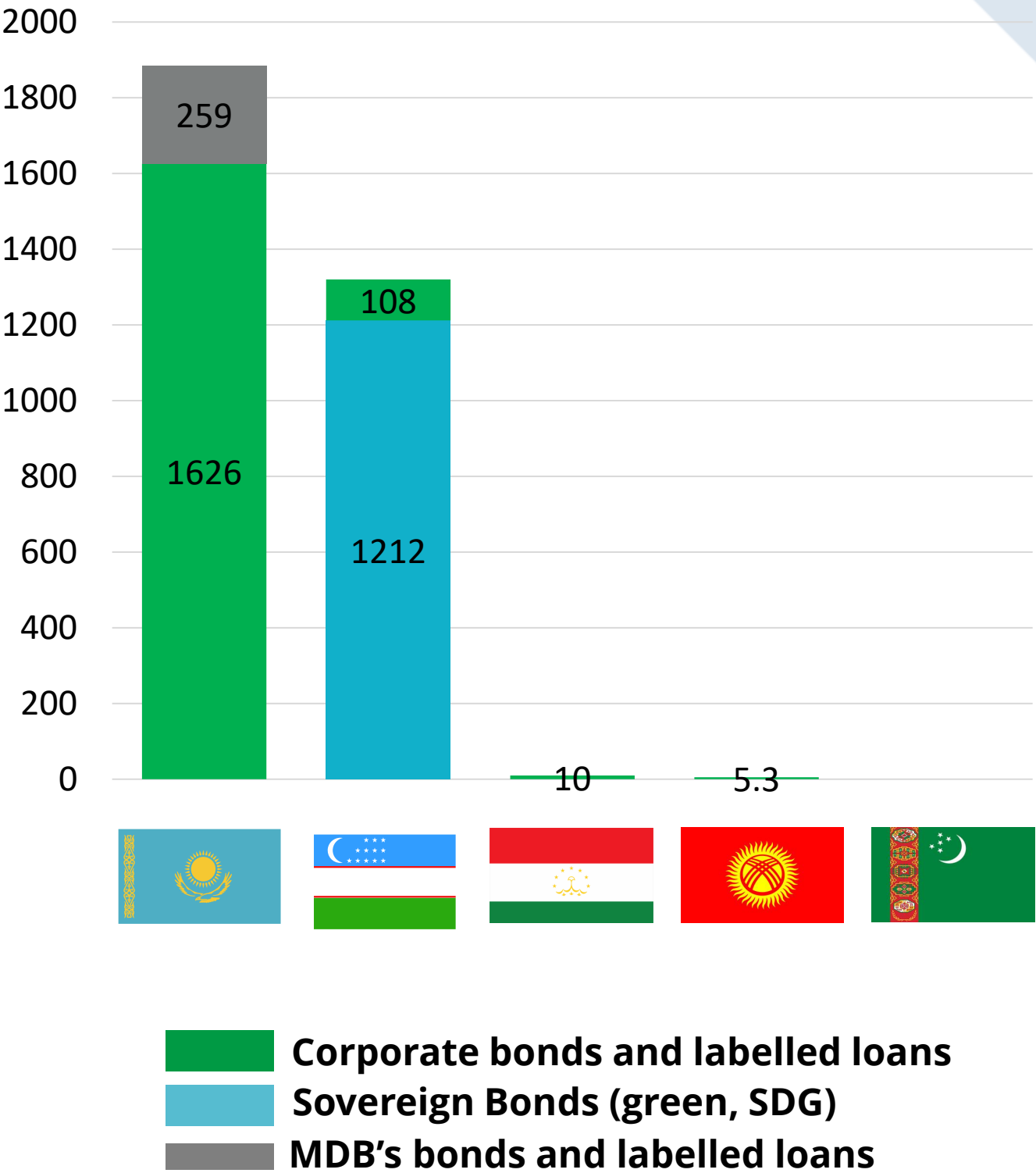
- Total ESG finance market in Central Asia – **3,2 billion USD**
- Green Finance Taxonomy has been adopted only in Kazakhstan and Uzbekistan
- Corporate issuances prevail, while government is active in Uzbekistan (sovereign issues of SDG and green bonds)
- Financial institutions (banks) are the most active issuers
- CBI-certified green bonds – only in Kazakhstan (by Development Bank of Kazakhstan)
- Labelled green loans – only in Kazakhstan
- Gender bonds – only in Kazakhstan and Kyrgyzstan (Banks and MFOs)

## Structure of sustainable finance markets in Central Asia, USD million











Green Bonds Social Bonds Green Loans SLBs Sustainability SDGs



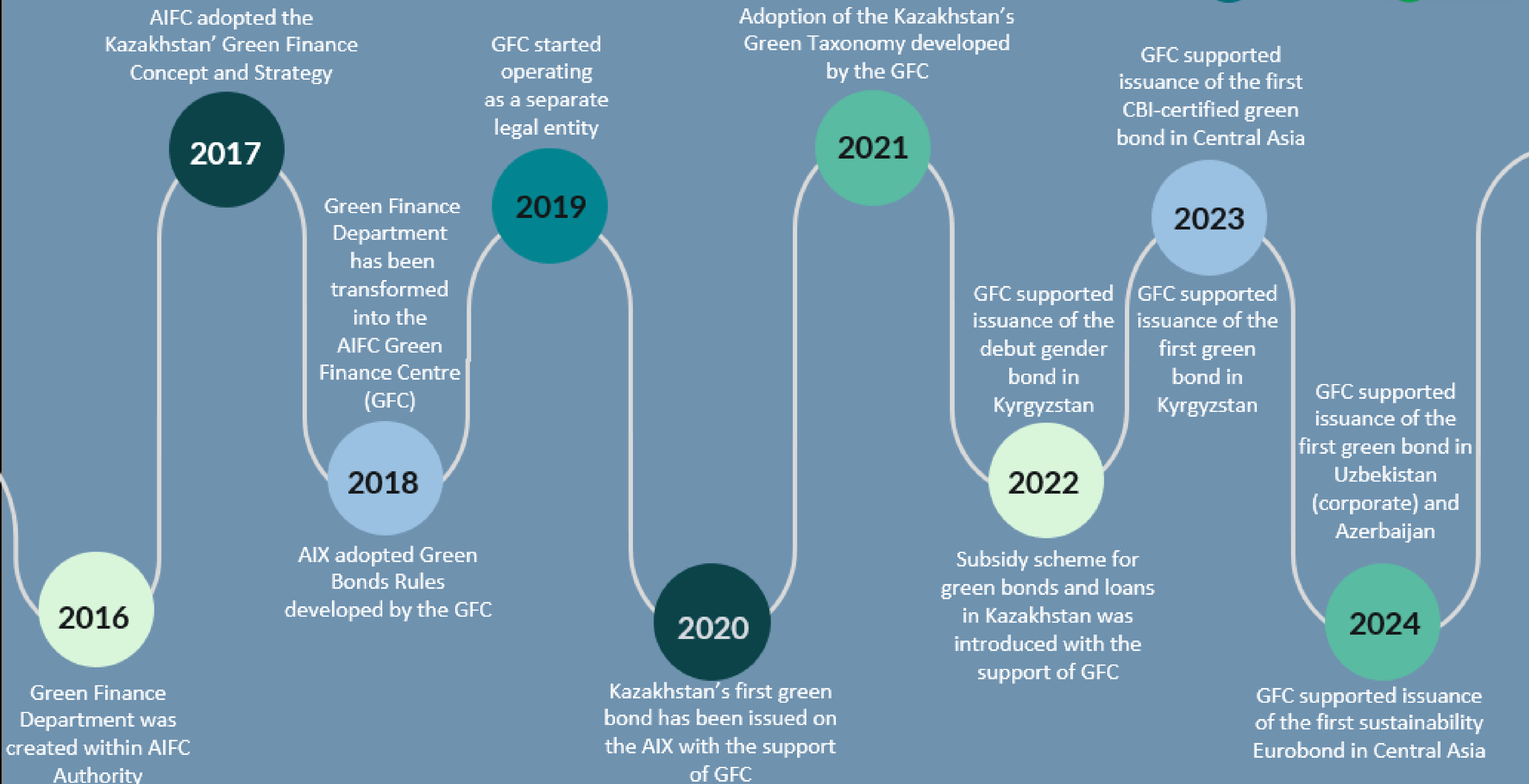
## Volume of sustainable finance markets (USD million)



## ISSUERS OF SUSTAINABLE FINANCE INSTRUMENTS IN CENTRAL ASIA

 Kazakhstan	 Development Bank of Kazakhstan  DAMU Entrepreneurship Development Fund  SOLVa MFO  KazWind Energy Ltd.  JET E-scooters leasing
 Uzbekistan	 MINISTRY OF ECONOMY AND FINANCE OF THE REPUBLIC OF UZBEKISTAN  SANOAT QURILISH BANK Uzbek Industrial and construction bank  Mortgage Refinancing Company of Uzbekistan  SAIPRO GROUP
 Kyrgyzstan	 Bank of Asia  DOSCREDOBANK  ELDIK BANK for the people
 Tajikistan	 BANK ESKHATA
 Turkmenistan	No issuers yet

# KEY MILESTONES AND AIFC ROLE IN DEVELOPING SUSTAINABLE FINANCE MARKETS IN CA





## Why AIFC GFC?

### Global Recognition

The AIFC Green Finance Centre (GFC) is the only organization in Central Asia and the Caucasus accredited by both the International Capital Market Association (ICMA) and the Climate Bonds Initiative (CBI).



61 verifiers under CBI

**14**

47 verifiers under ICMA

### Proven Expertise

- Approximately 70% of all green bonds and loans in Kazakhstan have been verified (external review) by AIFC GFC.
- AIFC GFC has supported the inaugural green bond issuances in Azerbaijan, Kyrgyzstan, and Uzbekistan.
- Advised the Government of Kazakhstan on drafting and submitting a Green Taxonomy Resolution to the Ministry of Ecology, Geology, and Natural Resources.
- Designated as the regional chapter of the Green Investment Principles (GIP) for the Belt and Road Initiative in Central Asia, promoting sustainable investment practices.
- Established the Turkic Green Finance Council, with its Secretariat based at the AIFC.



**AIFC Green Finance Centre (GFC)** is dedicated to accelerating the Central Asian countries' transition to a low-carbon, more sustainable economy through forming a well-functioning market for sustainable financial instruments in the region

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