

**МАТЕРИАЛЫ**  
ПО ИТОГАМ МЕЖДУНАРОДНОЙ НАУЧНО-ПРАКТИЧЕСКОЙ КОНФЕРЕНЦИИ «ФИНАНСОВЫЕ  
ИНСТРУМЕНТЫ ESG КАК ДРАЙВЕР УСТОЙЧИВОГО РАЗВИТИЯ И ЗЕЛЕННОЙ ЭКОНОМИКИ  
КАЗАХСТАНА»

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в рамках проекта грантового финансирования по  
научным и (или) научно-техническим проектам  
ИРН АР19679105 «Трансформация финансовых  
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«зелёной» экономики Республики Казахстан»  
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### Әдебиттер тізімі:

1. Что такое ESG-принципы и как компании могут внедрять их в свою деятельность <https://ibs.ru/media/chto-takoe-esg-printsipy-i-kak-kompanii-mogut-vnedryat-ikh-v-svoyu-deyatelnost/>
2. ESG-принципы компании <https://developers.sber.ru/help/business-development/esg-principles>
3. Преимущества esg для малого и среднего бизнеса [https://damu.kz/ru/o-fonde/esg/esg\\_pr](https://damu.kz/ru/o-fonde/esg/esg_pr)
4. Анализ осведомленности компаний об ESG в регионе Евразия (ESG Awareness) Версия PwC Казахстан 1 июля 2024 <https://www.pwc.com/kz/en/assets/esg-awareness/kz-esg-awareness-rus.pdf>

## SUSTAINABILITY REPORTING AND ESG MANAGEMENT IN KAZAKHSTAN: A CURRENT ANALYSIS WITHIN THE FRAMEWORK OF GRI AND IFAC (2020-2025)

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**Abstract.** This study aims to reveal how sustainability reporting and ESG management principles in Kazakhstan are related within the framework of the GRI and IFAC, and how they have developed in this area. The research was evaluated from the perspective of the two most globally accepted reference frameworks for ESG, the GRI (Global Reporting Initiative) and IFAC (International Federation of Accountants), over the 2020–2025 period. This study reviewed the literature and evaluated current reporting practices based on GRI and IFAC for the period 2020–2025. The sustainability reporting practices of companies in Kazakhstan were analyzed in terms of transparency,

accountability, and compliance with ethical standards. The contribution of ESG practices to reporting and their impact on social responsibility, corporate, and non-financial areas were examined. It demonstrates that compliance with GRI standards increases reporting quality and transparency, while auditing principles within the IFAC framework strengthen reliability and international comparability in independent audit processes. It has been observed that the inclusion of ESG criteria in reporting increases social, environmental, and governance accountability. This study aims to raise awareness of sustainability within the Kazakhstan framework and to contribute to the development of relevant practitioners. Effectively integrating ESG principles into sustainability reporting is considered an important factor for developing countries in Kazakhstan. Furthermore, this aim is to provide recommendations not only for Kazakhstan but also for developing countries. While the literature examines the use of GRI and IFAC on a global scale, this research presents a unique assessment by evaluating it across Kazakhstan. The study's contribution is to the understanding of sustainability in developing countries, particularly Kazakhstan. The goal is to raise awareness about reporting and ESG.

**Keywords:** Sustainability, GRI, IFAC, Independent Audit, Kazakhstan, ESG

Introduction: Globally, expectations from businesses are increasing not only regarding financial performance but also environmental and social impacts. In this context, ESG (Environmental, Social, Governance) criteria have become an important tool for defining companies' sustainability roadmaps and strengthening accountability to stakeholders [1, Buchetti, 2025]. The environmental dimension of ESG encompasses the fight against climate change, energy efficiency, and natural resource management; the social dimension encompasses employee rights, social responsibility, and diversity; and the governance dimension encompasses transparency, ethical principles, and the fight against corruption. In this regard, the GRI (Global Reporting Initiative) Standards offer the most widespread reporting framework globally [2, GRI, 2021], while the IFAC (International Federation of Accountants) ensures the reliability of reports with its standards in



financial reporting, independent auditing, and ethics [3,IFAC, 2024]. In Kazakhstan, the adoption of GRI Standards in the 2020–2025 period, particularly in the energy, mining, and public strategic sectors, and the development of independent auditing processes within the framework of IFAC, have strengthened the transparency and accountability dimension of sustainability reporting. The publication of reports in accordance with GRI standards and their independent verification by large-scale companies such as KazMunayGas, Kazatomprom, and Samruk-Energy is a concrete indicator of corporate ESG adoption.

Literature Review: Academic research on ESG, GRI, and IFAC has increased in recent years. Academic studies conducted between 2020 and 2025 addressed different dimensions of the relationship between ESG and corporate governance.[4,Buchetti , 2025] In his systematic literature review on corporate governance and ESG, he analyzed 91 articles and explained the role of governance structures on ESG performance. The study demonstrates that independent boards, in particular, improve the quality of ESG reporting.[5,Handayati et al., 2025] In their study of large publicly traded companies in Indonesia, they found that board independence and the proportion of female directors are positively correlated with ESG performance. This finding emphasizes the importance of ESG not only in environmental and social dimensions but also in terms of diversity and inclusivity in governance.[6,Cui, 2025] Examined the impact of digital innovations and generative artificial intelligence (GAI) technology on ESG performance. The study indicates that technological advancements play a significant mediating role in improving sustainability performance, and governance mechanisms support this process. It emphasized the impact of digital innovation and artificial intelligence on enhancing ESG performance.[7,Annesi 2025] argued that the integration of ESG strategies with holistic governance structures increases the potential for long-term value creation. The research indicates that sustainable strategies are critical not only in terms of market value but also in terms of stakeholder trust and social legitimacy.

Generally, the 2020-2025 literature indicates that ESG performance is linked not only to financial returns but also to integrated alignment with corporate innovation. Specifically, the [8,PwC 2024] report from



Kazakhstan indicates significant improvements in ESG disclosures by the 50 largest companies, but also indicates a gap in data standardization and assurance processes. The KazMunayGas, Kazatomprom, and Samruk-Energy reports indicate that international comparability has increased with the adoption of GRI Standards.

Method: This study is based on qualitative research. Sustainability reports published between 2020 and 2025 (KMG, Kazatomprom, Samruk-Energy), transparency reports of IFAC member audit organizations (EY, KPMG, PwC), and current literature were examined. Document analysis was used. The relationship between ESG and corporate governance is explained using various theoretical approaches.

- Agency Theory: ESG reporting is an important tool in reducing conflicts of interest between management and shareholders.
- Stakeholder Theory: It argues that companies should consider all stakeholders, not just shareholders. ESG is the practical reflection of this theory.
- Legitimacy Theory: ESG reporting helps companies establish legitimacy in the process of gaining social acceptance and reputation.
- Resource Dependence Theory: Compliance with ESG standards increases competitiveness by providing companies with the advantage of accessing external resources.

Technology Perspective: Studies, particularly those for 2025 (Cui, 2025), emphasize the role of digital innovation in enhancing ESG performance.

These theories demonstrate that the ESG-governance relationship is multidimensional.

ESG ↔ Corporate Governance Relationship Diagram:

Corporate Governance Principles → Transparency, Accountability, Fairness, Responsibility

↓

ESG Practices → Environmental Strategies, Social Policies, Governance Mechanisms

↓

Results → Investor Confidence, Sustainable Financial Performance, Stakeholder Engagement

Discussion: The sustainability reports prepared by some Kazakhstan-based companies according to GRI (Global Reporting Initiative) standards were examined. The evaluations indicate that companies operating in key sectors such as energy, finance, investment, and mining have begun to increasingly comply with international sustainability criteria in recent years. Large companies in the oil and natural gas sector, such as NC KazMunayGas (KMG) and Karachaganak Petroleum Operating (KPO), are presenting reports in line with GRI 2021 standards, sharing detailed data on carbon emissions, waste management, and social responsibility to reduce their environmental impact. This demonstrates that the Kazakh energy sector is contributing to the sustainable transformation process. Furthermore, public companies such as Samruk-Energy, KEGOC, and Qazaqstan Investment Corporation (QIC) are prioritizing renewable energy investments and beginning to implement ESG policies at the corporate level. These developments are transparently reflected in the prepared sustainability reports. Furthermore, private sector companies like KAZ Minerals are taking serious steps towards sustainability through their work in environmental performance, labor rights, and regional development. It is noteworthy that Halyk Bank has also adopted a sustainable banking approach in the financial sector and reports its work in this direction within the GRI framework. Generally, in the case of Kazakhstan, compliance with GRI standards has been observed to not only strengthen corporate reputation but also create an environment of trust and transparency for international investors. This, in turn, significantly supports the country's integration into the global sustainability system.

In Kazakhstan, this process is primarily carried out by public auditing bodies and institutions affiliated with economic management. Among the most important institutions are the Kazakhstan Chamber of Professional Accountants, the Kazakhstan Financial Auditing Agency, and the Auditing Methodology Institute under the Ministry of Finance (Ministry of Finance of the Republic of Kazakhstan). Structures such as the Samruk-Kazyna National Wealth Fund, KASE (Kazakhstan Stock Exchange) and the Ministry of Environment, Geology and Natural Resources constitute the application areas of sustainability reporting (Samruk-Kazyna).

**Findings:** The findings indicate that GRI and IFAC implementation is gradually strengthening in Kazakhstan. The [9,KazMunayGas 2024] report declared in accordance with GRI 11 (Oil and Gas Sector) standards. The [10,Kazatomprom 2023] Integrated Report combined the GRI, SASB, and TCFD frameworks. The [11, Samruk-Energy 2023] report combined financial and sustainability data with an integrated reporting approach. Within the IFAC framework, Big 4 companies emphasized ISA/ISAE compliance, ISQM quality management, and ethical rules in their 2024 transparency reports.

**Opportunities:**

- Increased transparency, investor confidence, and compliance with international standards.
- Increased investor confidence and reduced cost of capital.
- Long-term financial stability and resilience during crises.
- Digital technologies facilitate ESG reporting processes.

While ESG practices offer companies various opportunities, they also present certain challenges.

**Challenges:**

- Differences in regulations across countries.
- Lack of standardization of ESG indicators.
- Risk of greenwashing (reporting solely for image purposes).
- Inadequate data infrastructure and technology, especially in developing countries.

While some studies in the literature support the positive impact of ESG on financial performance, others have shown that this relationship varies across sectors and countries.

**Conclusion:** The institutionalization of GRI Standards in Kazakhstan between 2020 and 2025 and the strengthening of auditing/ethical practices within the framework of IFAC improve the quality of ESG reporting. Research reveals that ESG and corporate governance are inseparable. Companies should integrate ESG performance into their governance structures to achieve sustainable development goals. Consequently, when ESG and corporate governance are addressed holistically, companies can achieve both short-term and long-term value creation.

**Recommendations**

- GRI reporting should be made mandatory for large companies.
- Independent assurance practices aligned with IFAC standards should be expanded.

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