Brief information about the project

Name of the project	IRN AP19679105 "Transformation of ESG financial instruments in the context of the development of the green economy of the Republic of Kazakhstan" (0123PK00847)
Relevance	The project is aimed at researching the development of "green" financial instruments for the purpose of the new ESG (environmental, social and governance) paradigm for the development of the financial system. "Green" financing is a relatively new, but rapidly developing area throughout the world. In 2021, on behalf of President K.K. Tokayev, the national project "Green Kazakhstan" for 2021-2025 was approved. The importance of the priority for the development of the "Green Economy", emphasized by the head of state, is due to the urgent need for the transition to sustainable development, which involves the introduction of "green" financial instruments and products.
Purpose	Development, based on a generalization of the problems of the Green Economy, of a modern concept for organizing ESG financial instruments for the purpose of their further practical implementation. The result of the study involves the development of recommendations to interested financial institutions, as well as the development of a roadmap for the implementation of the principles of "green" financing by financial institutions as part of the ESG strategy.
Objectives	The objectives of the project are: − studying the world's best practices in sustainable green finance and the impact of ESG instruments on the global economy and finance. This task is achieved through the exchange of experience both within the country and abroad; − development of a taxonomy of green finance, a classifier of green financial instruments, a review assessment of the essence of ESG risks, as well as indicators of compliance with ESG principles; − carrying out measures to reduce ESG risks of financial institutions. Development of ESG risk management mechanisms and integration into the existing risk management system. Application of cross-factor modeling to reduce ESG risks; − conducting and systematizing quantitative and qualitative research on the development of financial instruments of ESG financing using the conditional VaR (CVaR) methodology using software products and involving experts; − preparation and implementation of the Roadmap for the development of the domestic green finance market and recommendations for financial institutions and businesses on the implementation of ESG financing principles; − developing financial literacy and communicating "green" culture to the population by developing a mobile application "Green Finance", which will be posted on the Playmarket platform. A mobile application can be commercialized through paid access to additional application functions; − the results of the scientific project will be published in journals recommended by Committee for Quality Assurance in Science and

	Higher Education MSHE RK and journals indexed in the international databases Scopus and Web of Science.
Expected and achieved results	During the implementation of the project, it is planned to develop a Roadmap for the development of "green" financing in the Republic of Kazakhstan, including all the conclusions and recommendations of the study. The practical significance lies in the applicability of the research results to all stakeholders: government agencies, the AIFC Green Finance Center, financial institutions and business. The current ESG agenda requires the immediate implementation of sustainable development principles in the activities of all organizations. In particular, proposals for the introduction of new "green" instruments by financial institutions (for example, commercial banks), as well as recommendations for businesses on the transition to a sustainable development model can be commercialized. 1. Conducting a review of sources, foreign databases ResearchGate, SpringerLink, ScienceDirect.com, Scopus.com, foreign ratings in the field of green economy and financing will be sorted. 2. Formation of a reasoned and refined interpretation of the concept of "green economy", "green finance", "ESG tools" in the conditions of Kazakhstan, taking into account international databases, studying articles of international conferences and scientific works of leading universities dealing with this issue. 3. Development of a green finance taxonomy base, assessment and analysis of the current state of ESG risks and ESG financial instruments. 4. Determining the best practices of green financing cases using international experience to form an adaptation algorithm for our domestic market. 5. Development of a modified cross-factor model to identify and reduce ESG risks, with the study of modeling on this issue and modification of existing models taking into account the specifics of Kazakhstan financial institutions. 6. Formation of correlation analysis using the conditional VaR (CVaR) technique. 7. Development of a foresight model Road map for the implementation of the main points of the formation of the institution of green finance and ESG instruments of the main forms of financial services necessary for the integration of the social and environmental ESG paradigm; 8. Formation of the Mobile application "Green Finance" on the PlayMarket platform; in the future, the mobile application can be commercialized. The mobile application is an important tool for developing financial literacy skills and integrating ESG factors into decision-making. 9. Obtaining seven author's certificates for scientific articles of the Committee for Quality Assurance in Science and Higher Education MSHE RK, for one monograph, for articles in a peer-reviewed scientific publication that has a CiteScore percentile in the Scopus database of at least 35 and other scientific works during the

	implementation of the scientific project (according to the calendar schedule).
	10. Conducting an international scientific and practical conference and publishing a collection of scientific papers based on the results of the conference
	11. Publication of four articles or reviews in peer-reviewed foreign and (or) domestic publications recommended by Committee for Quality Assurance in Science and Higher Education MSHE RK during the period of implementation of the scientific project (according to the calendar schedule)
	12. Publication of two articles or a review in a peer-reviewed scientific publication that has a CiteScore percentile in the Scopus database of at least 35 during the work on the project (according to the calendar schedule)
	13. Publication and publication of the monograph "Financial instruments for sustainable development of the green economy"
Research team members with their identifiers (Scopus Author ID, Researcher ID, ORCID, if available) and links to relevant profiles	1. Nurmagambetova Azhar Zeinullayevna, higher, candidate of economic sciences, PhD, associate professor, KazNU, Higher School of Economics and Business, Head. Department of Finance and Accounting, Hirsch Index - 4, ResearcherID - AAJ-9215-2020, ORCID - 0000-0001-9142-4420, Scopus Author ID - https://www.scopus.com/authid/detail.uri?authorId=55969805200 2. Nurgalieva Aliya Miyazhdenovna, higher, candidate of economic sciences, PhD, associate professor, Narxoz University, School of Economics and Management, H-index - 5, Researcher ID - Y-2788-2018, ORCID - 0000-0001-6044- 6926, Scopus Author ID - https://www.scopus.com/authid/detail.uri?authorId=55933494600 3. Kurbanova Karlygash Abdullayevna, higher, 2-year PhD student, specialty "Finance", Al-Farabi Kazakh National University, Higher School of Economics and Business, doctoral student, Hirsch index - 2, ResearcherID - ACM-3961-2022, ORCID - 0000-0003-3380 -0488, Scopus Author ID - https://www.scopus.com/authid/detail.uri?authorId=57216615492 4. Birzhanova Aigerim Birzhanovna, higher, PhD student, specialty "Finance", Al-Farabi Kazakh National University, Higher School of Economics and Business, doctoral student, ORCID - 0000-0002-4643-6032, ResearcherID - ABW-0760-2022
List of publications with links to them	
Patents	-