KPMG

Banks in Kazakhstan and ESG risks:

A new stage of the ESG Risk Management



KPMG Insights Based on
Global ESG Risk Survey 2026
–
October 2026

Foreword



"ESG risk management is entering a new stage. Whereas previously the main focus was on developing policies and ensuring compliance, today banks' ability to identify, assess and manage ESG risks is becoming an important factor in their long-term sustainability and competitiveness."

– Gabit Musrepov, Partner, KPMG Caucasus and Central Asia

Why now?

The financial sector of Kazakhstan is entering a new stage of ESG development. As the expectations of regulators, investors and other stakeholders grow, ESG becomes part of corporate governance, risk management and strategic planning.

At the same time, international practice is shifting the focus from the development of ESG policies to their practical implementation. Data quality, scenario analysis, and transition planning are becoming key areas.

About the publication

This review is the second edition of the KPMG study on the practice of ESG risk management in the banking sector of Kazakhstan. It is based on the results of the Global ESG Risk Survey 2026, which combines the responses of banks from 23 countries, as well as the opinions of survey participants from Kazakhstan.

The focus is on global trends in ESG risks, their importance for banks in Kazakhstan and practical conclusions for the financial sector.

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Context of the study



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Global ESG Risk Survey 2026: Global Context for Kazakhstani Banks

About the study

Global ESG Risk Survey 2026 is an international study by KPMG dedicated to the development of ESG risk management practices in the banking sector

The Kazakhstan edition of the study complements the global findings with a local perspective based on the responses of the four participating banks

The study covers key areas of ESG risk management, including governance, transition planning, scenario analysis, ESG data, artificial intelligence (AI) and nature-related risks. The Kazakhstan edition is based on the results of the Global ESG Risk Survey 2026 and local responses from participating banks

Study participants

111 banks | 23 countries | 70% from Europe | 30% outside Europe



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Key findings of the study



Global trends in ESG risk management and their importance for Kazakhstani banks

01 The risk perimeter is expanding

- Geopolitical and cyber risks are moving to the forefront
- Climate risks remain significant
- Nature-related and other ESG factors expand the risk profile

Conclusion: ESG factors are increasingly driving traditional banking risks

02 Focus shifts to practical integration

- Regulatory pressure remains a key driver
- ESG KRIs are being adopted more widely
- Their use in management is still limited

Conclusion: The focus is shifting from the implementation of ESG tools to their practical application

03 Measurement remains a key challenge

- The quality and availability of ESG data are heterogeneous
- Scenario analysis is becoming a key tool
- Long-term scenarios are less developed

Conclusion: Data, KRIs, and scenarios provide a foundation for assessing ESG-related impacts on banks' risk profiles

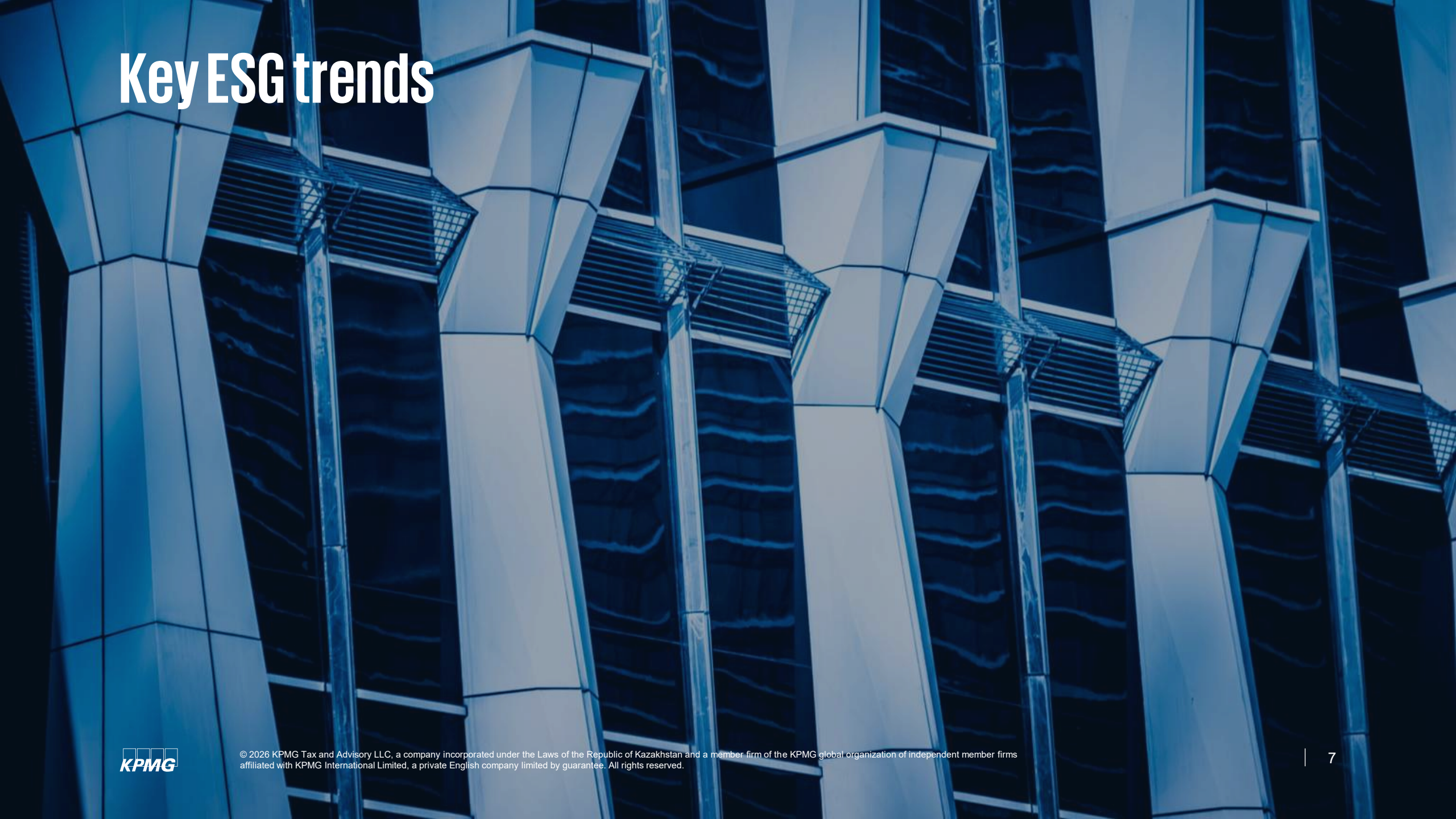
04 Financial integration is the next frontier

- ESG risks are increasingly being taken into account in capital and reserves
- The scale of quantitative reflection is still limited
- Risk assessment needs to be linked to financial implications

Conclusion: The next frontier is to quantify the financial impact of ESG risks

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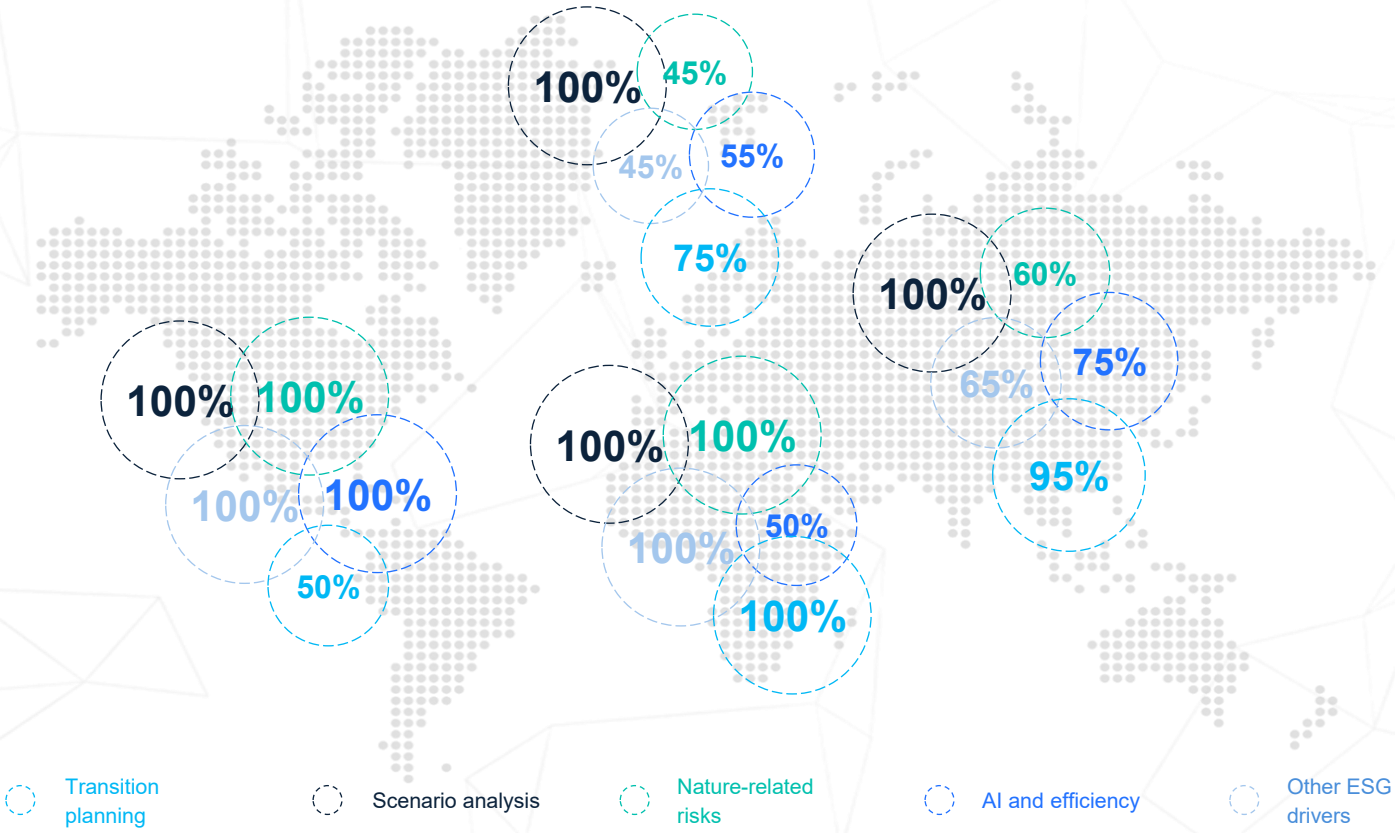
Key ESG trends



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The ESG risk agenda is shifting from compliance to practical integration

Priority areas for the development of ESG risks (horizon up to two years)



Global trend

Scenario analysis is becoming a key tool for managing ESG risks. Banks view it as a key tool for managing future ESG risks

Regional differences

Priorities vary by region. Outside the EU, there is an increasing focus on nature-related risks, AI, and new ESG drivers

Kazakhstan

Banks in Kazakhstan are gradually moving **from the development of ESG policies to their integration into** risk management processes

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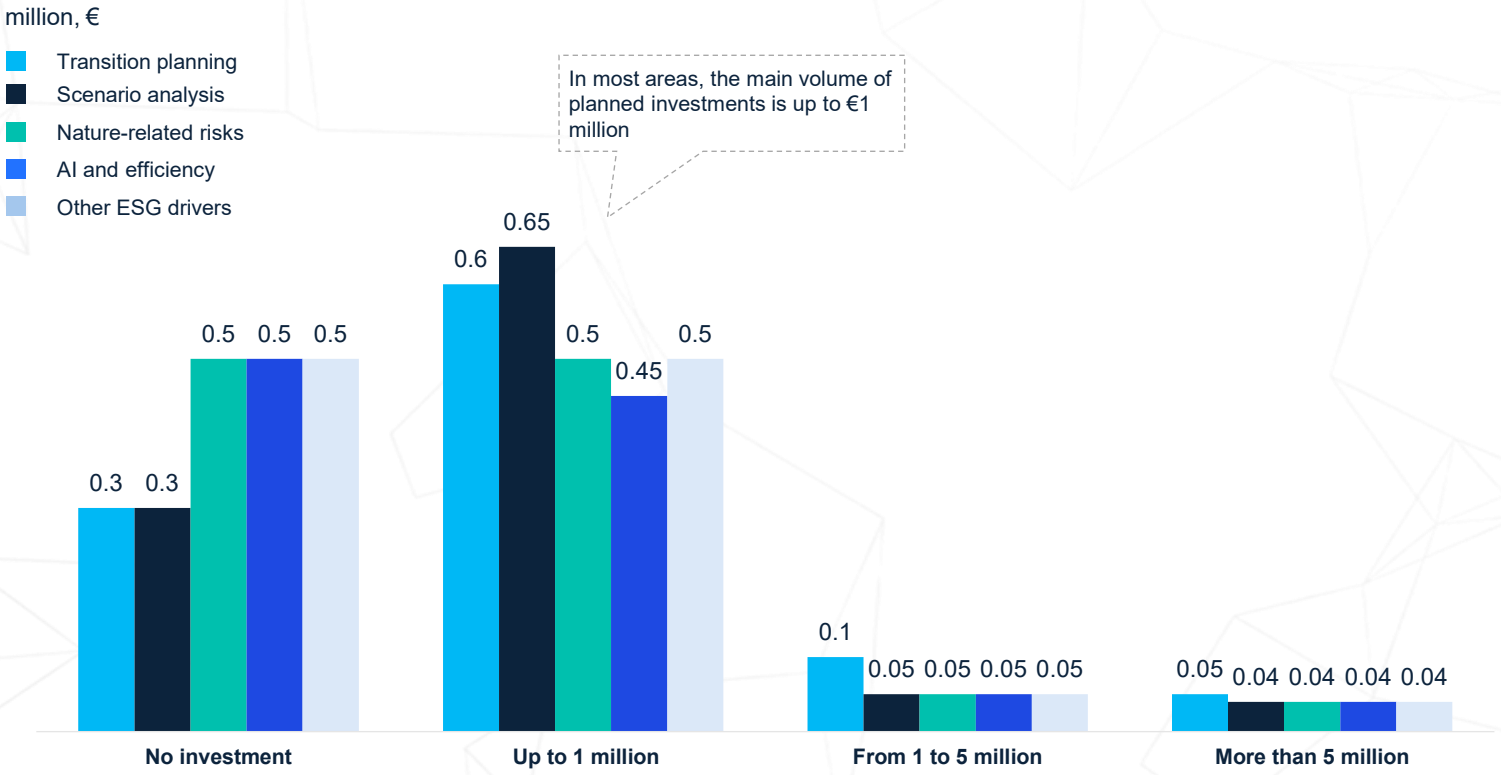
Competitive advantage is built by banks that are able to integrate ESG into their day-to-day management processes

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ESG ambitions outpace investment and the development of internal competencies

INVESTMENTS

Planned investments in key ESG areas for the next two years remain restrained



RESOURCES

Specialized ESG teams remain small: on average, banks plan 0.8–1.8 FTE for a particular area



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For banks in Kazakhstan, the key challenge is the transition from ESG ambitions to resource support for their implementation

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Transition planning is becoming part of risk management, but its practical implementation remains difficult

Moving from goals to practical management remains a key challenge

Key challenges in transition planning, % of banks



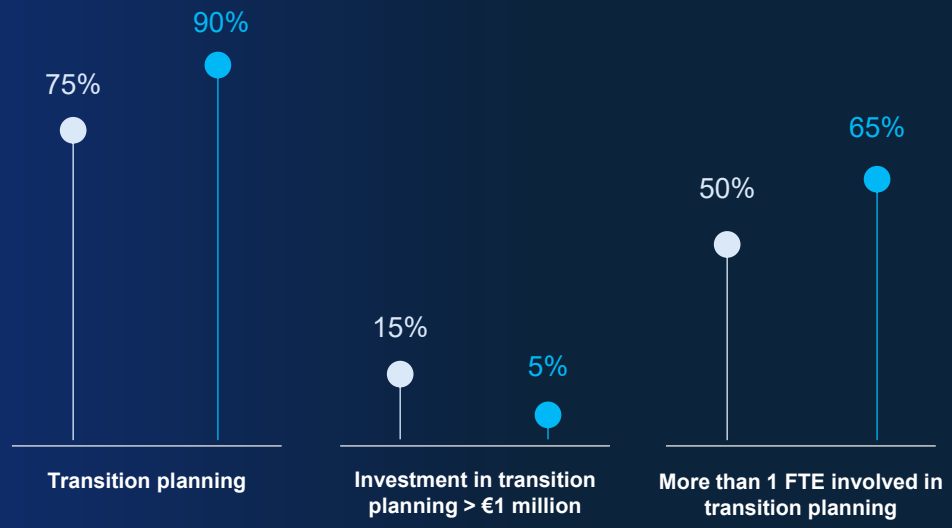
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For banks in Kazakhstan, the next step is to build transition planning into the risk management system

Global experience shows that the key challenges are focused on three areas: metrics, customer interaction, and integration of goals into the strategy. These can become priorities for the development of transition planning practices in Kazakhstan

The high priority is not yet supported by comparable investments and resources

Implementation of transition planning and resource provision, % of banks



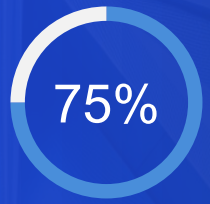
The gap between implementation and resourcing reflects the complexities of operationalizing transition planning

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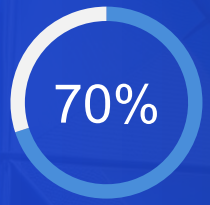
Scenario analysis is becoming a key tool for managing ESG risks, but the maturity of practices remains limited

Data availability and long-term modelling remain key barriers

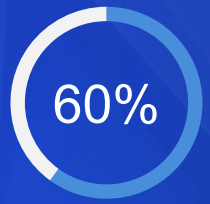
Key challenges in developing scenario analysis, % of banks



data availability



implementation of long-term resilience analyses (>10 years)



further development & stronger integration of short- and medium-term stress tests

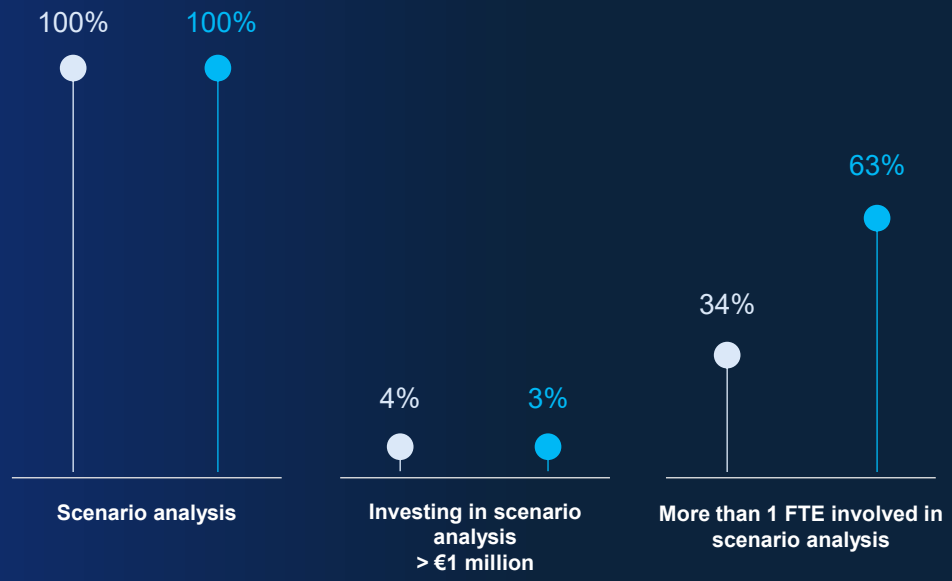
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For banks in Kazakhstan, the development of scenario analysis is the next step towards more promising ESG risk management

The practical value will depend primarily on the quality of data and the ability to assess the impact of long-term scenarios on the bank's portfolio and risk profile

The importance of scenario analysis has already been recognized – investments remain at an early stage

Implementation of scenario analysis and resource provision, % of banks



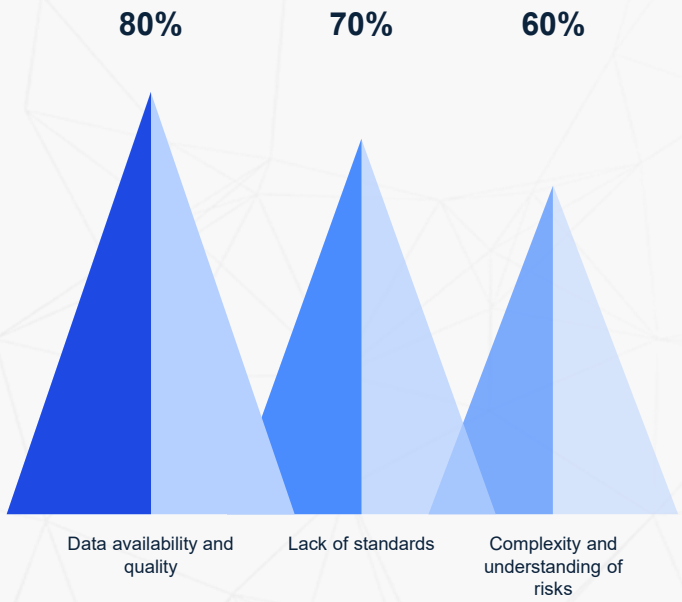
The widespread implementation of scenario analysis has not yet been accompanied by comparable investments and internal resources

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Nature-related risks are gaining importance, but management practices remain at an early stage

EU Outside the EU

Limitations of data and methodology hinder the development of practices



The main barriers are the lack of data and mature methodology. This limits the transition from understanding nature-related risks to their systematic assessment and management

Banks are starting to develop scenario analysis, but maturity remains low



The development of methodology and data is still ahead of the full implementation of scenario analysis. Banks form the necessary foundation, but the integration of nature-related scenarios into risk processes remains at an early stage

Nature KRI: From Monitoring to Management Decisions

Only a small proportion of banks have defined a KRI for nature-related risks. Where they are used, indicators predominantly perform a monitoring function, with no set limits or thresholds to trigger management actions

As the importance of nature-related risks increases, KRIs can evolve **from a monitoring tool to an early warning and decision-making mechanism**

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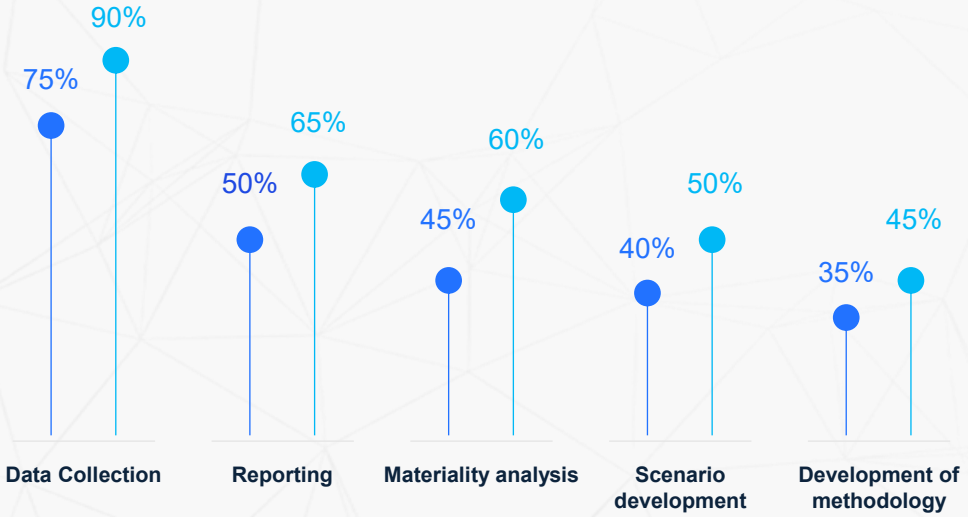
For banks in Kazakhstan, the logical trajectory for the development of practices is **from improving the quality of data and monitoring to scenario analysis and measurable KRIs**

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Artificial intelligence is already being used in ESG risk management, but data quality remains the main limitation of scaling

AI is more actively used in operational tasks, while analytical AI use cases are developing more slowly

The use of AI in ESG risk management,
% of banks

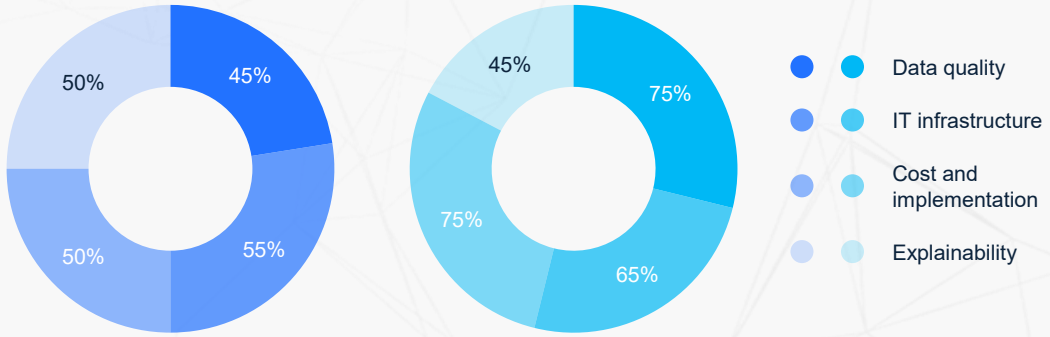


Data collection remains the most mature use of AI, with 75% of EU banks and 90% of non-EU banks using it

As the tasks become more complex, the level of adoption decreases, from reporting to materiality analysis, scenario modeling, and methodology development. This indicates a **gradual shift from process automation to more complex analytics and decision support**

AI scaling is constrained by data quality, infrastructure, and implementation costs

Main barriers to AI scaling,
% of banks



Data quality remains one of the main barriers, with 55% of EU banks and 75% of non-EU banks noting it

At the same time, banks outside the EU **more frequently cite implementation costs and IT infrastructure constraints**. The transition from individual AI application scenarios to systemic application requires investments not only in technology, but also **in data, architecture, and management processes**

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Horizontal risks go beyond the traditional ESG agenda and require a more comprehensive approach to risk management

From individual risks to a holistic view of interrelated factors

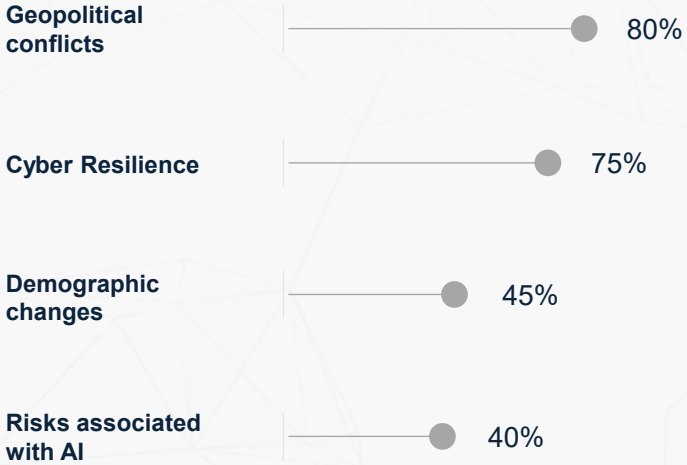
- Horizontal risks can simultaneously affect several categories of banking risk: **credit, market, liquidity and operational**
- Data availability and control frameworks **remain limited for many emerging risks**
- Therefore, the focus is shifting to **interconnections, scenarios and transmission channels**

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For banks in Kazakhstan, the next step is to integrate geopolitical, cyber and technological factors into existing risk management processes

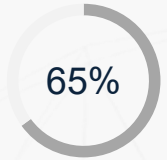
Geopolitical and cyber risks are moving to the forefront

Importance of horizontal risks, % of banks

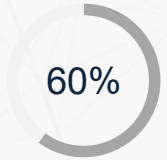


Geopolitics and cyber resilience are noticeably ahead of other horizontal risks in terms of significance. At the same time, demographic and AI risks **expand the perimeter of factors that require the attention of banks**

Expanding the risk perimeter requires new analytical capabilities



development of scenario analysis and stress testing of new risks



Strengthening the **identification and reporting** of rapidly emerging risks



Analysis of **complex risk transfer channels** and supply chains

The focus is shifting from identifying new risks to understanding their impact. To do this, banks need to develop scenario analysis, monitoring, and the ability to assess **the relationships and channels of risk transfer**

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Comparative analysis

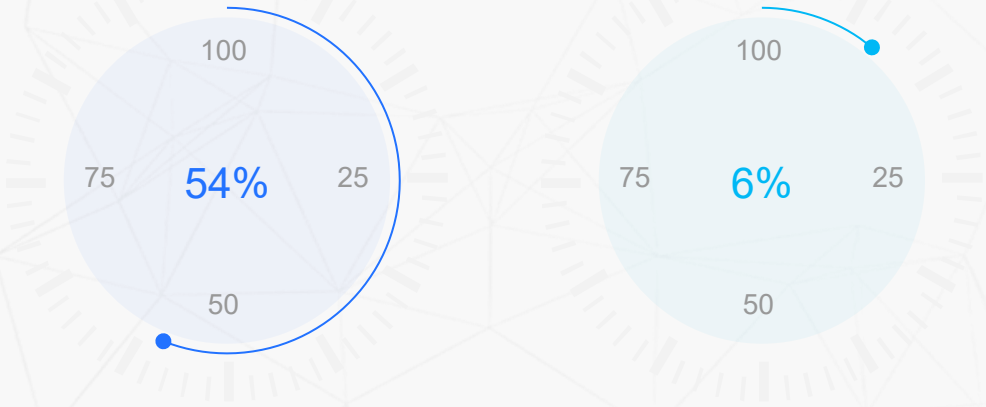


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Regulatory pressure accelerates the development of ESG risk management, shifting the focus to the practical integration of risks

In the EU, regulatory supervision remains one of the key drivers for the development of ESG practices

Share of banks that received the regulator's comments, %

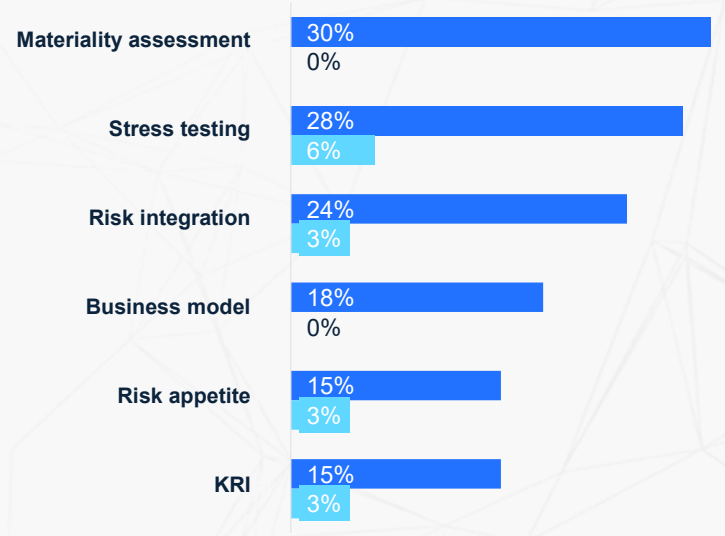


The gap of almost 9 times primarily reflects differences in the intensity of regulatory supervision, and not the absence of ESG risks outside the EU.

At the same time, the share of EU banks receiving regulatory findings remains broadly unchanged from 2025, **indicating continued regulatory scrutiny of ESG risks**

The main remarks are no longer related to the existence of an ESG approach, but to its integration into risk management processes

Main categories of regulatory remarks, % of banks



The regulatory focus is shifting from the ESG approach to the quality of integrating ESG risks into management processes.

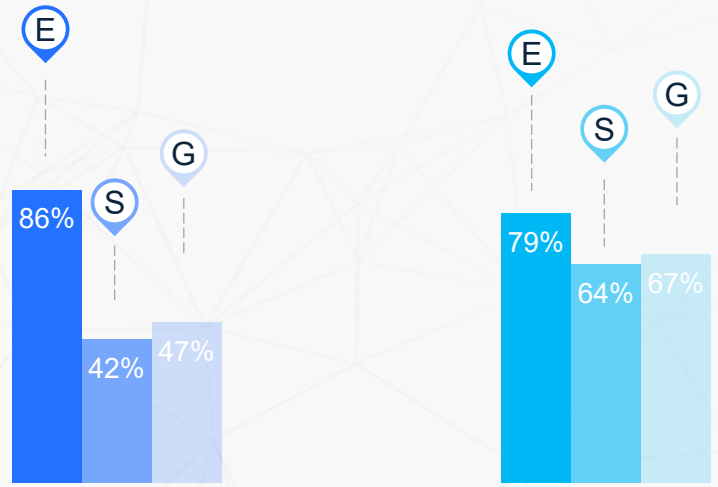
The main observations relate to materiality assessment, stress testing and the integration of ESG factors into risk management processes

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Environmental factors remain the main source of significant ESG risks, while the importance of social and governance factors is growing

Environmental risks remain dominant, but the materiality profile is gradually expanding

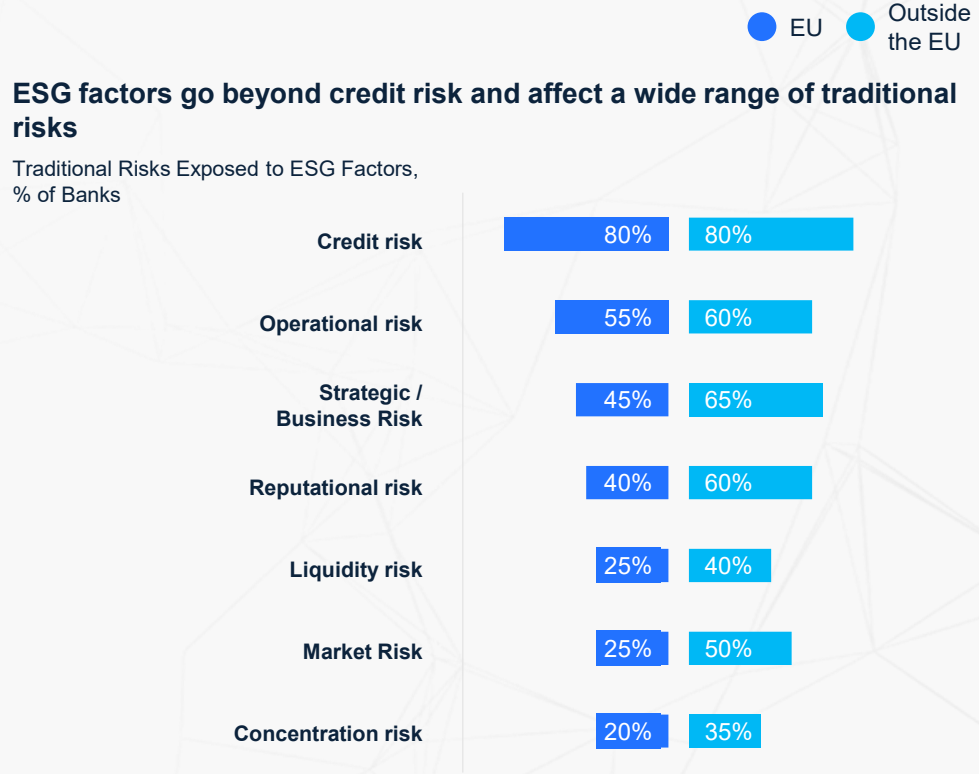
ESG factors recognized as significant, % of banks



Environmental factors retain a clear leadership in both groups of banks. At the same time, outside the EU, social and governance factors are significantly more often recognized **as significant – 64% and 67% versus 42% and 47% in the EU**, which indicates a broader ESG risk profile

ESG factors go beyond credit risk and affect a wide range of traditional risks

Traditional Risks Exposed to ESG Factors, % of Banks

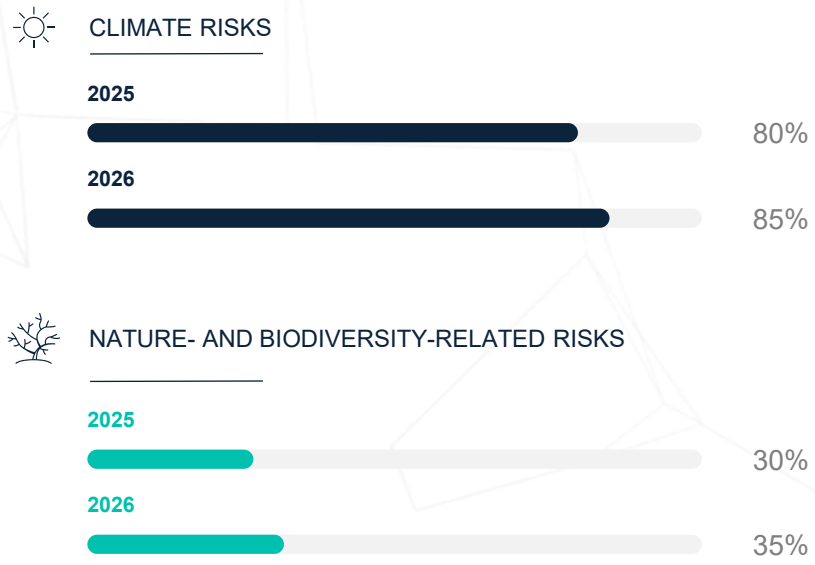


Credit risk remains the main channel for ESG factors, accounting for 80% in both groups. However, outside the EU, ESG factors are more often associated with strategic, reputational, market, and other types of risk, indicating **a broader, but potentially less standardized, approach to assessing materiality**

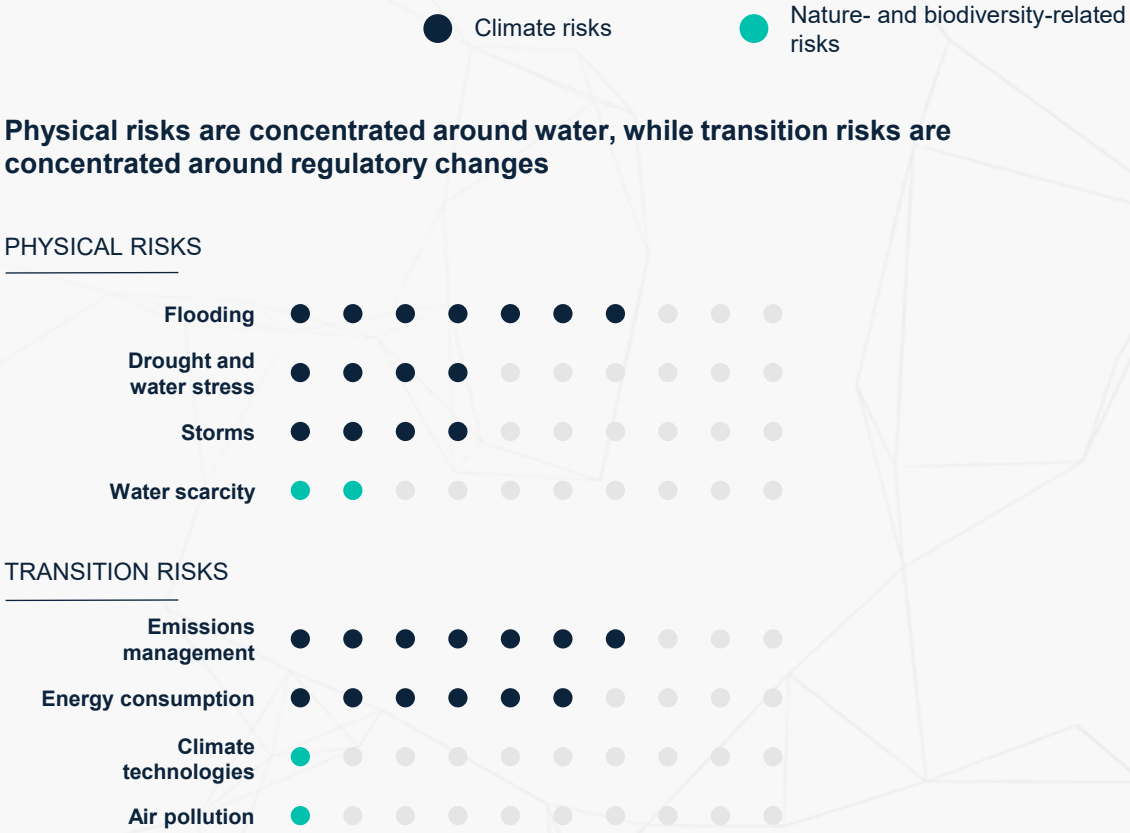
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Climate risks are already embedded in banks' risk profiles, while nature-related risks are gaining prominence

The significance gap persists despite growth in both risk categories



The gap between climate and nature-related risks remains significant: 85% versus 35%. At the same time, year-on-year growth across both categories indicates that banks are gradually broadening their focus on environmental risks



Physical risks are dominated by water-related factors; transitional risks are dominated by regulatory changes. This shows that environmental risk assessment is still focused on the most observed physical impacts and climate regulation requirements

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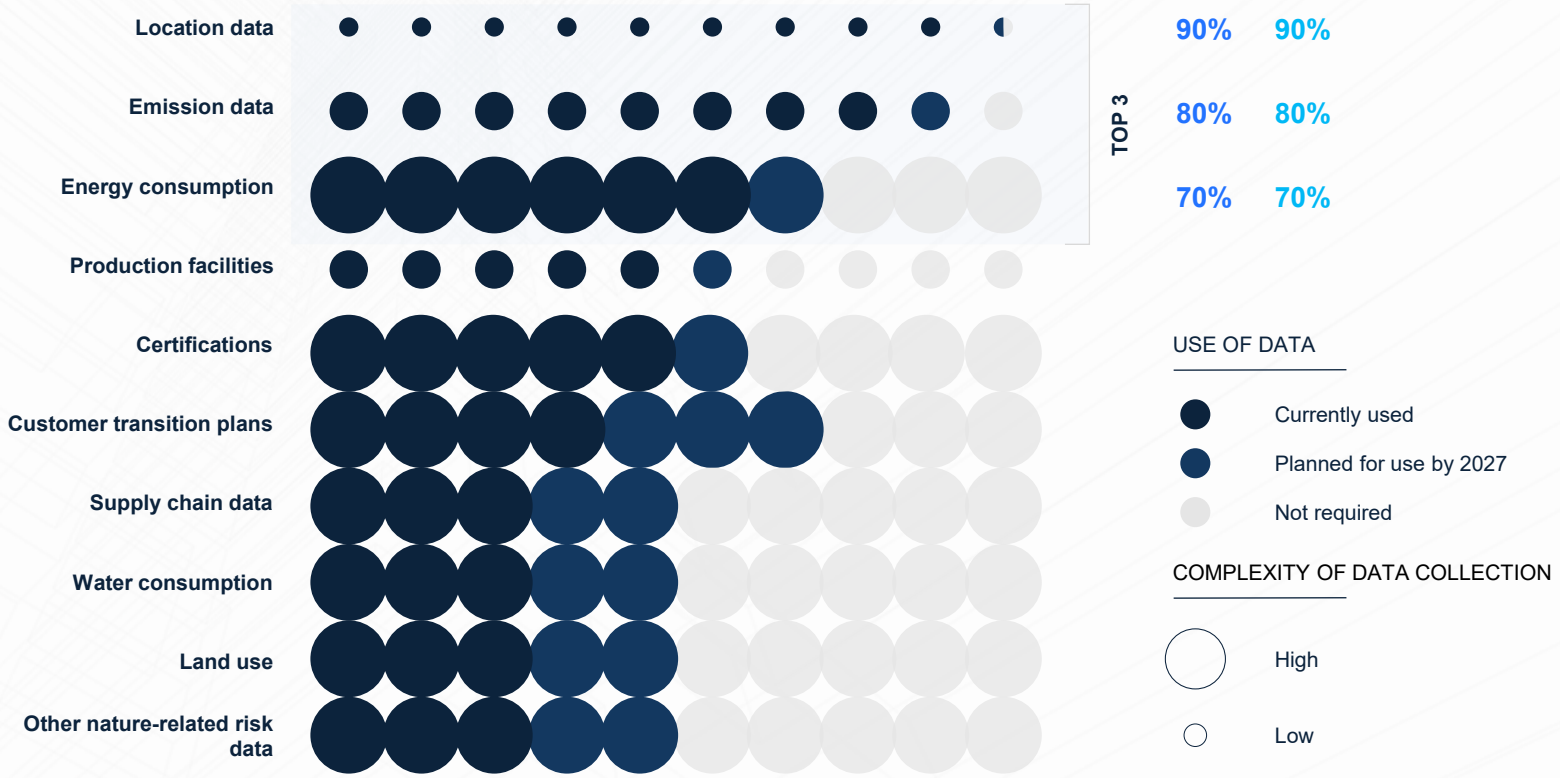
ESG data is becoming an integral part of risk management, but data collection practices remain uneven in maturity

Transition plans can link customer ESG data to the bank's risk assessment and management decisions

- Transition plans enable banks to move from assessing a client's current ESG profile to **monitoring the client's transition pathway**
- They link the client's goals **with forward-looking indicators, KPIs, and KRIs**, enabling banks to track progress and identify deviations
- As more data becomes available, banks will be able to **apply transition plans at the level of individual customers, sectors and portfolios**, including for scenario analysis

As a result, transition plans can become a link between customer ESG data, risk assessment, and the bank's management decisions

Data availability declines as banks move from baseline metrics to more tailored ESG data



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KRI adoption is expanding, but their use in ESG risk management remains limited

KEY RISK INDICATORS

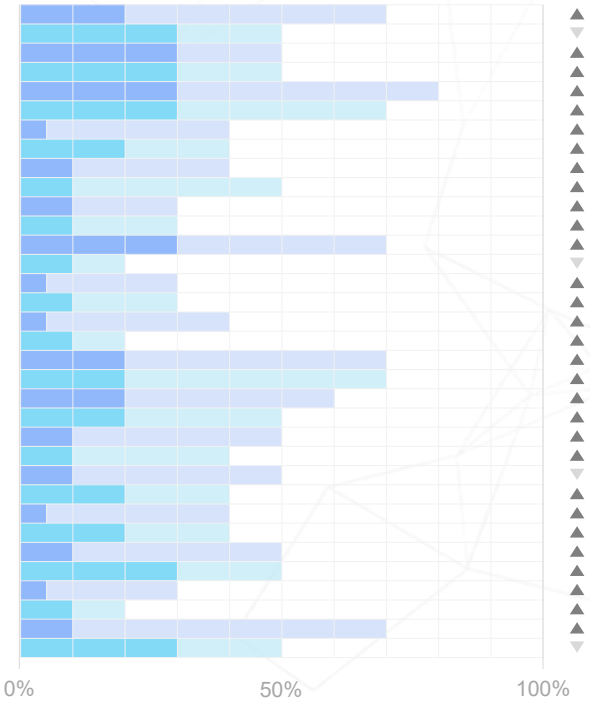
Most ESG KRIs recommended by the EBA are being implemented more widely than in 2025

KRI for Management
KRI for monitoring

KRI for Management
KRI for monitoring

Increase in KRI implementation compared with 2025
Decrease in KRI implementation compared with 2025

a Climate-sensitive exposures and revenues
b Alignment of the portfolio with climate goals
c Financed greenhouse gas emissions
d Implementation of financing strategies
e i Customer engagement metrics
e ii Customer engagement outcomes
f Real estate energy efficiency rating
g Financing of low-carbon technologies
h Sustainable finance
i Concentration of physical and transition risks
j Concentration risk (taking physical and transition risks into account)
k Historical losses from ESG risks
l Reputational risk
m ESG-related litigation and claims
n Development of ESG risk management capabilities
o Non-climate-related factors and biodiversity
p Progress in achieving the bank's ESG objectives



EU
Outside the EU

The growth in KRI adoption has not yet translated into a corresponding strengthening of their role in risk management

- **In the EU**, the implementation of ESG-KRI has intensified compared to 2025: most indicators are used more often, reflecting increased regulatory pressure
- At the same time, KRIs **are used primarily to monitor ESG risks**, while their use in management remains limited
- **Outside the EU** , less KRI is determined, but among the implemented indicators, the share used for management is higher than in the EU

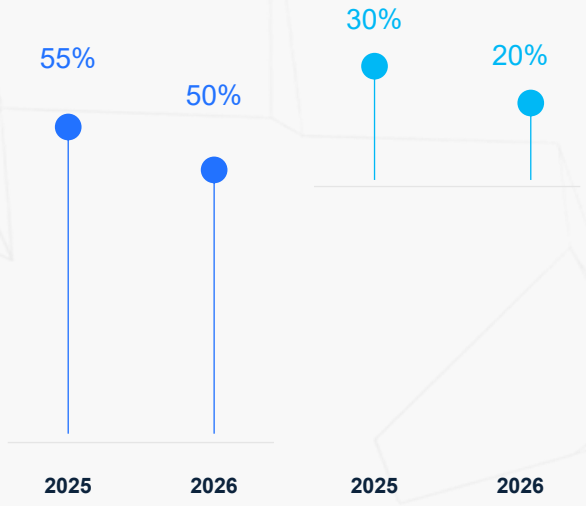
The next stage of maturity is to link KRI to thresholds, triggers, and specific management actions

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ESG risks are increasingly considered in determining capital and provisioning, but their quantitative incorporation remains limited

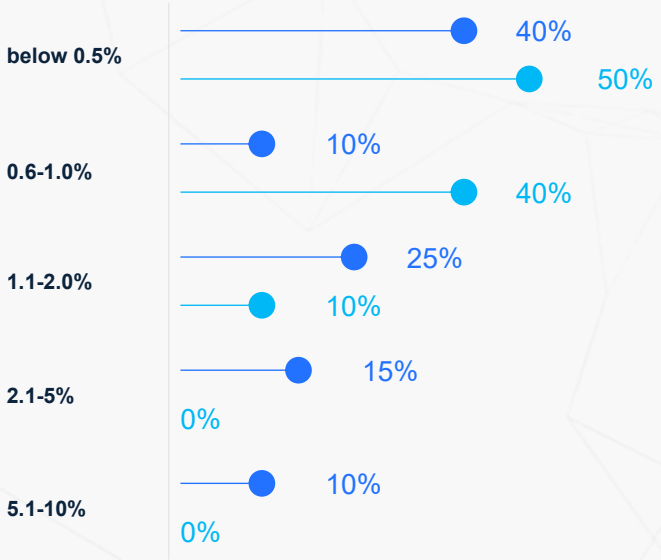
EU
Outside the EU

Banks continue to consider ESG risks when determining internal capital



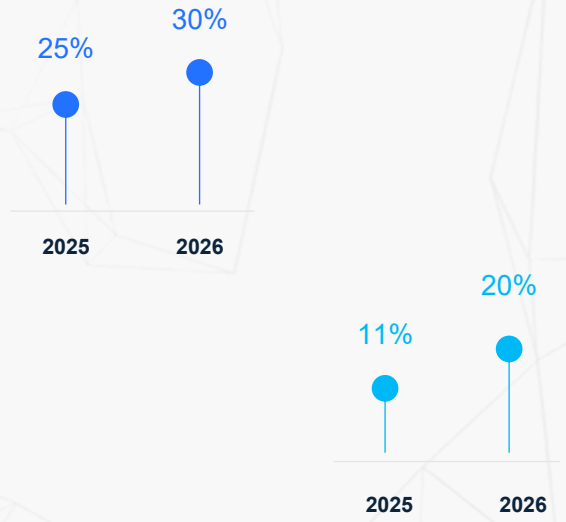
Accounting for ESG risks in internal capital remains relatively stable in the EU, but is declining outside the EU. In 2026, ESG risks are taken into account by 50% of EU banks and 20% of non-EU banks

The share of capital attributable to ESG risks remains limited



Even when ESG risks are taken into account, their share in internal capital remains small. In the EU, 40% of banks attribute less than 0.5% of internal capital to ESG risks, while outside the EU, 40% of banks report a share of 0.6–1.0%

ESG risks are increasingly taken into account when forming reserves



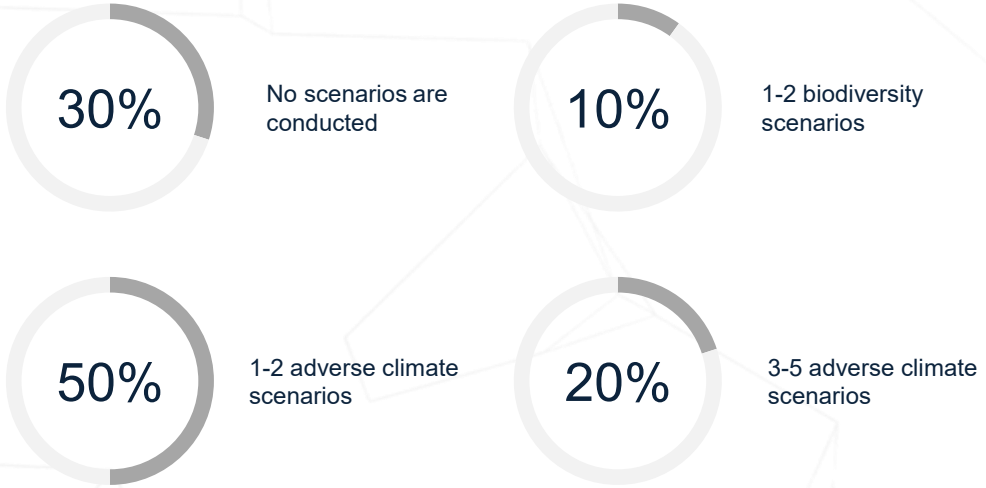
The consideration of ESG risks in the formation of reserves is expanding in both groups of banks. In the EU, the share increased from 25% to 30%, and outside the EU from 11% to 20%, which indicates **a gradual increase in the quantitative reflection of ESG risks**

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Scenario analysis is becoming an important tool for managing ESG risks, but its application remains limited

Despite the high priority of scenario analysis, the maturity of its application remains limited

SCENARIO ANALYSIS



Practices remain uneven: 30% of banks have not yet implemented adverse climate scenarios, while 50% use 1-2 scenarios. Only 20% of banks apply 3-5 scenarios, indicating that practices are developing gradually but remain unsystematic

The long-term horizon remains the least mature element of scenario analysis

LONG-TERM SCENARIOS



Long-term scenario analysis remains at an early stage: 50% of banks with a time horizon exceeding 10 years. Only 20% of banks apply 3-5 long-term scenarios, indicating that the depth of analysis remains limited

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Practical recommendations



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The next stage of ESG maturity requires moving from implementing individual practices to their systematic integration

Global practice shows the consistent development of ESG risk management — from basic approaches to systematic integration

MATURITY OF ESG PRACTICES



Wave I

Development of an ESG approach

- Identification of ESG risks and allocation of responsibilities
- Focus on climate risks
- Establishment of basic processes and reporting



Wave II

Development of ESG risk management

- Development of methodologies, data and KRIs
- Scenario analysis and stress testing
- Expansion of ESG risk coverage



Wave III

ESG as part of the risk management system

- Integration of ESG into key processes
- Linking KRIs to management decisions
- Use of data and analytics in risk management

EVOLUTION OF ESG PRACTICES

TODAY: **2026**

KPMG Insight

For banks in Kazakhstan, the global practice sets a benchmark for further development: **strengthening basic ESG practices with their gradual integration into risk management and decision-making**

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Systematic ESG integration requires the development of five interconnected elements of the operating model

The objective is to integrate ESG into the bank's existing management system through five interconnected elements



01 Roles and responsibilities

- Assignment of **ESG risk ownership** and **responsibilities**

02 Processes and procedures

- Integration of **ESG factors into key risk management processes**

03 Data and technology

- Improvement of **ESG data quality** and **development of analytical capabilities**

04 Methodology

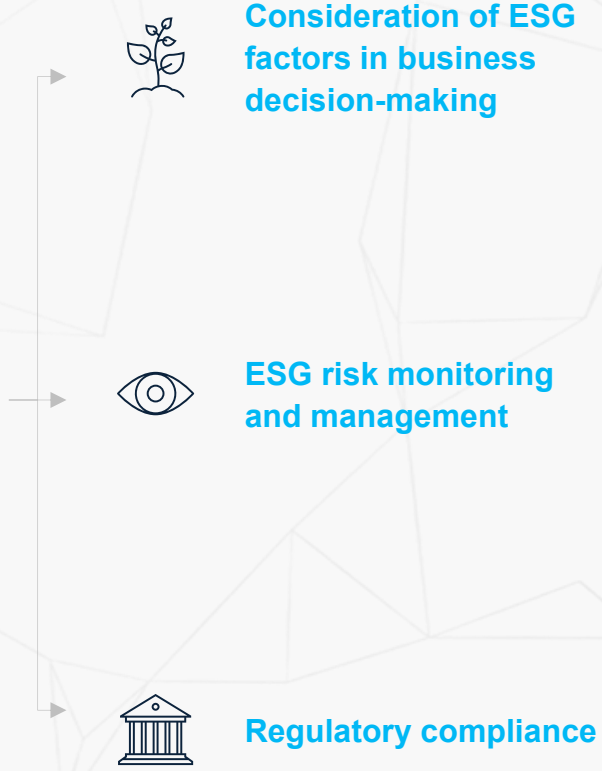
- Standardization of **approaches to ESG risk assessment** and **monitoring**

05 Competencies

- Development **of ESG competencies across the risk function** and **business units**

KPMG Insight

For banks in Kazakhstan, the priority is not to create a separate ESG framework, but to integrate ESG factors into the existing risk management system, from risk identification and assessment to risk appetite and management decision-making



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Conclusions and next steps

Situation of Kazakhstani banks

- **ESG factors should primarily be treated as drivers of traditional banking risks.** The next step is to consistently reflect their impact on banks' credit, market, operational and other material risks
- **The key challenge is shifting from identifying ESG risks to measuring them and using the results in risk management.** The development of data, KRI, and scenario analysis should ensure not only monitoring, but also early detection of changes in the risk profile and management decision-making
- **Scenario analysis becomes a link between long-term ESG factors and current risk management.** Its practical value lies in the assessment of risk transfer channels, portfolio vulnerability and the potential impact on banks' financial performance
- **Quantifying ESG risks in determining internal capital and forming reserves remains the next frontier of maturity.** As data and methodology evolve, banks will need to strengthen the link between materiality assessments, scenarios, risk parameters, and capital adequacy assessments
- **The maturity of ESG risk management is determined not by the number of individual instruments, but by their integration into the overall risk management system.** Corporate governance, data, methodology, KRI, scenarios, and capital should form a single chain — from risk identification to management action

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How KPMG can help



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Helping banks integrate ESG into strategy, risk management and reporting

Comprehensive support for implementing responsible finance principles

Against the backdrop of increasing climate-related and regulatory pressures, ESG is becoming an integral part of banking risk management. **KPMG helps banks integrate ESG into their strategy, risk management and reporting, from diagnostics and methodology development to implementation and automation**

What we offer

- **ESG diagnostics and Policy development:** maturity assessments and development of ESG frameworks
- **Sustainable development strategies:** ESG and Climate strategies, Net Zero and business scenarios
- **Climate and ESG Risk Management:** risk assessment models, risk monitoring and stress testing
- **Non-financial reporting:** ESG reporting, IFRS S1/S2 and regulatory requirements
- **Carbon footprint accounting:** Scope 1-3 emissions, the GHG Protocol, and PCAF
- **ESG automation:** integration of ESG data and indicators into CRM and risk systems
- **Sustainable and Green finance**: development of frameworks and supporting sustainable finance instruments
- **ESG training and competency development:** development of ESG competencies of the risk function and business

What makes us stand out

- **In-depth local expertise:** knowledge of **Kazakhstan's banking regulations and market-specific requirements**
- **International expertise[1]:** in ESG and climate risks
- **Practical implementation:** from concept to operational solutions

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1 KPMG recognized as a global leader in sustainability consulting

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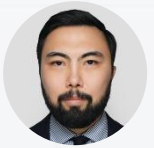


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