



# ESG Digest #36

## June 2025



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Regional



# Kazakhstan Targets 50% Renewable Energy Share by 2050

Kazakhstan aims to generate 50% of its electricity from renewable sources by 2050, with an interim target of 15% by 2030. At the Power Central Asia + China Forum, the Energy Ministry highlighted over 2 GW in contracted projects and a 2024 renewable share of 6.5%, exceeding targets. Strategic partnerships with China and upcoming auctions are expected to drive further growth.

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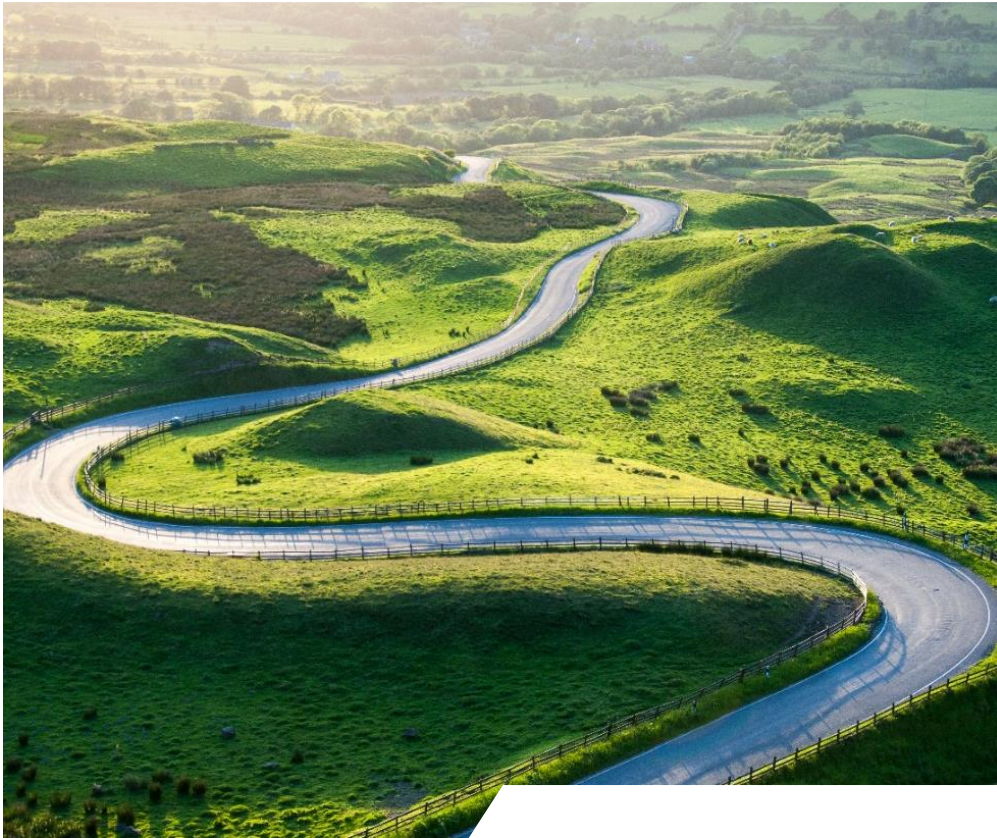
# Kazakhstan and China Deepen Energy Ties at Power Central Asia + China Forum

Kazakhstan launched the Power Central Asia + China Forum, signing strategic agreements with Chinese energy leaders. Key deals include a decarbonization fund with POWERCHINA, digital energy initiatives with Huawei, and renewable projects like the Sauran solar plant. The forum marks a pivotal step in Kazakhstan's energy transition, reinforcing its role as a regional hub for clean energy innovation and cross-border cooperation.

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# Kazakhstan Secures USD 280mln from UN Green Climate Fund for Low-Carbon Projects



Kazakhstan will receive USD 280mln from the UN Green Climate Fund to boost renewable energy, low-carbon industrial technologies, and electric mobility. Announced by the Ministry of Ecology, the funding is part of a USD 1bn green investment program supporting seven projects focused on emissions reduction, rural water resilience, livestock modernization, and green financing.

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# Uzbekistan Accelerates Green Energy Transition with USD 12bn Investment Plan

Uzbekistan will launch 16 renewable energy projects in 2024, totaling USD 5bn in investment and 9 billion kWh in capacity. An additional USD 7.2bn will fund 11 new projects. President Mirziyoyev emphasized energy efficiency in industrial sector, including solar-powered upgrades to water infrastructure and oil and gas facilities. These measures support Uzbekistan's strategy to meet rising energy demand and decarbonize its economy.

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# Tajikistan Unveils National Roadmap to Achieve SDG 7 by 2050

Tajikistan has launched its first strategic roadmap to achieve Sustainable Development Goal 7, focusing on energy access and decarbonization. Developed with UNESCAP, the plan targets energy efficiency, clean cooking technologies, and expansion of renewables. With only 5% of its hydropower potential utilized, Tajikistan aims to reach net-zero emissions by 2050, leveraging vast solar and wind resources.

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# Mongolia Expands ESG Bond Market with IFC Partnership and Regulatory Alignment

Mongolia's Financial Regulatory Commission and IFC have renewed their partnership to scale thematic financial instruments under a new MoU, launching Phase II of the Green Finance Market Development Project. The initiative supports regulatory frameworks for thematic bond, including blue bonds, sustainability bonds and sustainability-linked bonds and aligns ESG disclosure with IFRS Sustainability Standards. This marks a strategic step in mobilizing private capital for climate goals and embedding global ESG frameworks into Mongolia's financial system.

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Global



# GRI Releases New Climate Standards

The Global Reporting Initiative (GRI) has introduced two new standards – GRI 102: Climate Change and GRI 103: Energy. These standards are aimed at strengthening corporate accountability in emissions reduction and responsible energy practices.

The requirements outlined in GRI 102 are complementary to IFRS S2 Climate-related Disclosures, enabling companies to streamline their reporting processes and improve interoperability across global sustainability frameworks. Additionally, GRI has announced a high level of alignment between its new standards and the GHG Protocol, European Sustainability Reporting Standards (ESRS), and the Corporate Net Zero Standard developed by the Science Based Targets initiative (SBTi).

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# Basel Committee Unveils Voluntary Climate Risk Disclosure Framework for Banks



The Basel Committee has released a voluntary framework for climate-related financial risk disclosures, offering jurisdictions flexibility in adoption. It includes both qualitative and quantitative metrics, acknowledging evolving data quality. The framework aims to enhance transparency among internationally active banks while complementing existing reporting standards. The Committee will monitor global implementation and may revise the framework as needed.

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# UK Releases Draft Sustainability Reporting Standards

The UK government has published exposure drafts of the UK Sustainability Reporting Standards (UK SRS), aligned with ISSB's IFRS S1 and IFRS S2 standards. The drafts propose a “climate-first” relief period and stricter connectivity with financial reporting. These standards may underpin future mandatory disclosures. Consultations also cover transition plan mandates and assurance provider registration. Final standards are expected later this year.

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# UK, Kenya, and Singapore Launch First-of-its-kind Government Coalition to Boost Voluntary Carbon Markets

Kenya, Singapore, and the UK have launched the Coalition to Grow Carbon Markets, a government-led initiative to scale demand for high-integrity carbon credits. Backed by France, Panama, and Peru, the Coalition aims to issue shared principles by COP30 to guide corporate use of voluntary credits. This move seeks to unlock climate finance for emerging economies and address the USD 1.3tn climate funding gap.

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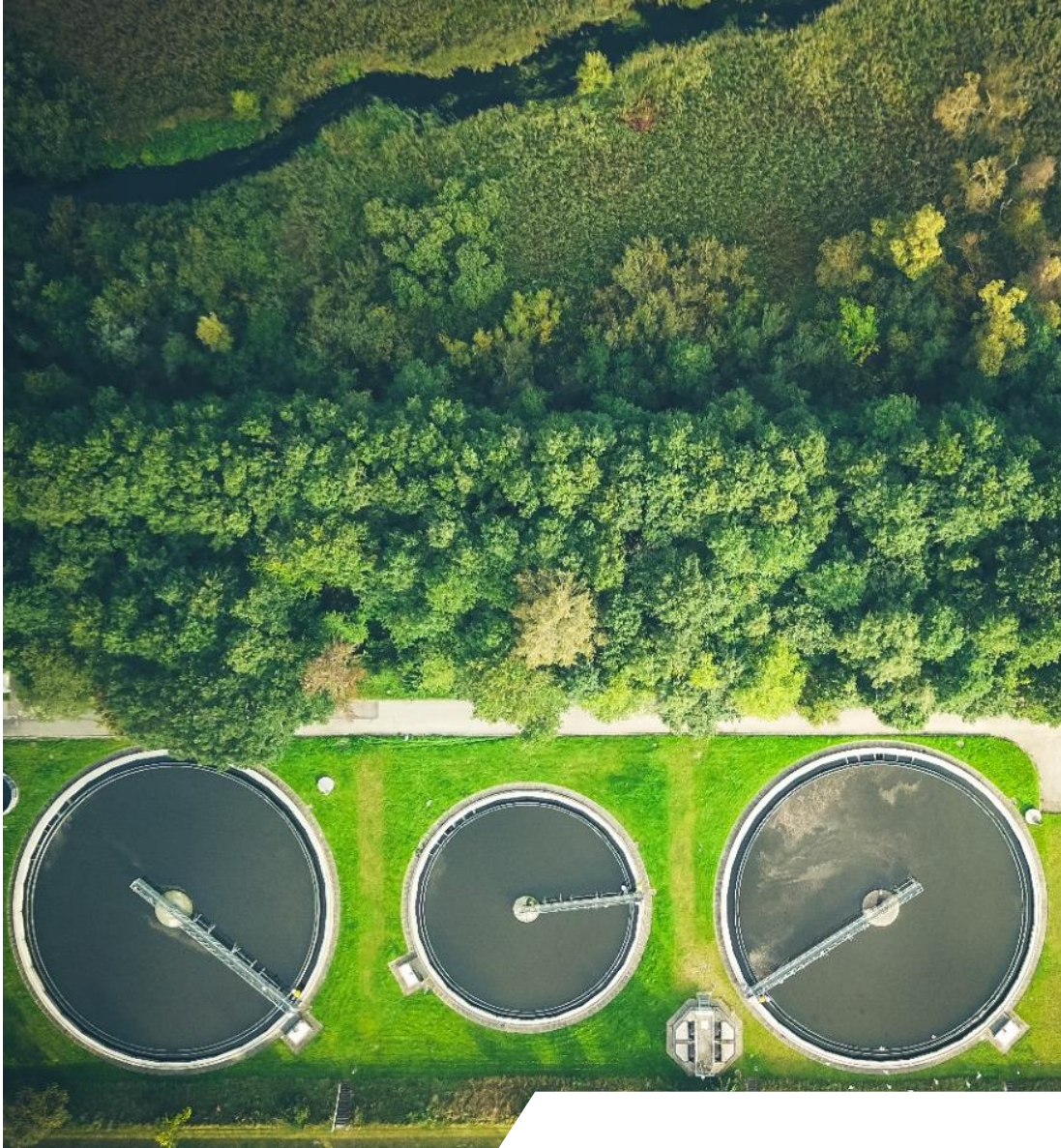
# Singapore Issues Draft Guidance on Voluntary Carbon Credit Use



Singapore's National Climate Change Secretariat (NCCS), the Ministry of Trade and Industry (MTI), and Enterprise Singapore (EnterpriseSG) released draft guidance to help companies integrate carbon credits into credible decarbonisation plans. The framework emphasizes environmental integrity, prioritization of abatement, and alignment with Article 6 of the Paris Agreement. It aims to boost confidence in voluntary carbon markets amid standardization challenges.

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# 36 Jurisdictions Advance Toward ISSB Standards Adoption

The IFRS Foundation has published 17 jurisdictional profiles and 16 regulatory snapshots, highlighting global momentum toward adopting ISSB Sustainability Disclosure Standards. Of the profiled jurisdictions, 14 target full adoption. This transparency milestone supports a global baseline for sustainability disclosures, aiding investors and regulators. The profiles serve as official references for market participants and guide capacity-building efforts.

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# Australia Launches National Sustainable Finance Taxonomy

Australia has released its first sustainable finance taxonomy, offering a Paris-aligned, voluntary framework to classify green and transition finance. Developed by the Australian Sustainable Finance Institute (ASFI) with Treasury oversight, the taxonomy supports credible investment in sectors like mining and energy, while integrating First Nations engagement. A pilot with major financial institutions will test its application, reinforcing Australia's commitment to a resilient, net zero-aligned financial system.

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# ECB Publishes Climate Disclosures, Launches Nature Risk Indicator



The European Central Bank released its third climate-related financial disclosures, introducing a new indicator for nature-related risks. Emissions from monetary policy portfolios continue to decline, with tilting strategies contributing 25% of reductions since 2021. Interim targets for the asset purchase programme (APP) and the pandemic emergency purchase programme (PEPP) corporate bond holdings aim for a 7% annual emissions intensity cut. The ECB also increased green bond holdings to 28%, reinforcing alignment with EU climate goals.

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# Singapore Banks Launch First Nature-Related Risk Assessment Framework

DBS, OCBC, and UOB, supported by Monetary Authority of Singapore (MAS) and the University of Cambridge Institute for Sustainability Leadership (CISL), have jointly developed a pioneering framework to assess nature-related financial risks. Focusing on the palm oil sector, the study links biodiversity loss and ecosystem degradation to credit risk. This initiative marks a critical step in integrating nature risk into financial decision-making and sets a precedent for broader adoption across Southeast Asia's financial sector.

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# Norway Launches World's First Full-Scale CCS Value Chain with Longship Project

Norway has launched Longship, the world's first full-scale carbon capture and storage (CCS) value chain, marking a regulatory and technological milestone in industrial decarbonization. Backed by NOK 22bn in state funding, the project includes 750,000 tonnes of annual CO<sub>2</sub> capture and scalable storage from 1.5 to 5 million tonnes.

With 25 years of storage experience, Norway becomes the first country to operationalize an end-to-end CCS solution at industrial scale.

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# EU Projects EUR 241bn Nuclear Investment to Meet 2050 Climate Goals

The European Commission's 8th Nuclear Illustrative Programme (PINIC) outlines EUR 241bn in nuclear investment needs by 2050 to support decarbonization, energy security, and industrial competitiveness. The plan includes funding for new large-scale reactors, lifetime extensions, and advanced technologies like SMRs and fusion. Nuclear capacity is projected to rise from 98 GWe in 2025 to 109 GWe by 2050, reinforcing nuclear's role in the EU's clean energy mix.

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