



ESG Digest #47

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Regional

- 1 PwC releases Kazakhstan edition of the 29th Annual Global CEO Survey
- 2 Astana International Exchange Introduces New Guide for Voluntary Sustainability Reporting
- 3 Uzbekistan is Gradually Transitioning to ESG Reporting Based on IFRS SDS Standards
- 4 The Central Bank of Azerbaijan Plans to Launch New ESG Risk Tool

Contents

Contents

Global

- 1 IFRS Foundation Releases Updated Standard-Setting Handbook
- 2 SBTi Releases Improved Framework for Science-Based Emission Goals
- 3 European Commission Seeks Feedback on Revised Sustainability Reporting Standards
- 4 EU Commission Defines Regulatory Standards for ESG Ratings Transparency
- 5 FASB Unveils New Accounting Rules for Environmental Credits
- 6 UN Adopts Stricter Methodology for Nitrous Oxide Carbon Credits
- 7 UN Assembly Supports ICJ in Seeking Advisory Opinion on Climate Change
- 8 Japan's Carbon Market Goes Mandatory in April 2026
- 9 Lancet MedZero Launches Global Carbon Data Platform for Healthcare
- 10 Colombia Launches Climate Resilience Corridors Project



Regional

PwC releases Kazakhstan edition of the 29th Annual Global CEO Survey

PwC Kazakhstan has published the Kazakhstan edition of the 29th Annual Global CEO Survey titled “Leading through uncertainty in the age of AI”. The 14th edition of the Kazakhstan CEO survey is part of PwC’s global CEO Survey, which in 2026 covered 95 countries and more than 4,400 business leaders worldwide, including 59 CEOs from Kazakhstan. The survey findings show that business leaders increasingly view sustainability not only as a risk management tool, but also as a driver of business value: 42% of respondents reported lower operating costs because of climate-friendly investments, while 25% noted a positive impact on revenue growth.

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Astana International Exchange Introduces New Guide for Voluntary Sustainability Reporting

The Astana International Exchange (AIX), supported by the UNDP, has released voluntary sustainability reporting guidance to assist companies in aligning with IFRS Sustainability Disclosure Standards (IFRS S1 and S2) and ensuring interoperability with GRI and ESRS. This practical framework is designed to help businesses improve transparency, manage ESG risks,

and strengthen investor confidence in Kazakhstan's sustainable finance market. The guidance addresses current challenges such as technical capacity gaps and provides step-by-step recommendations to apply international ESG reporting frameworks effectively.

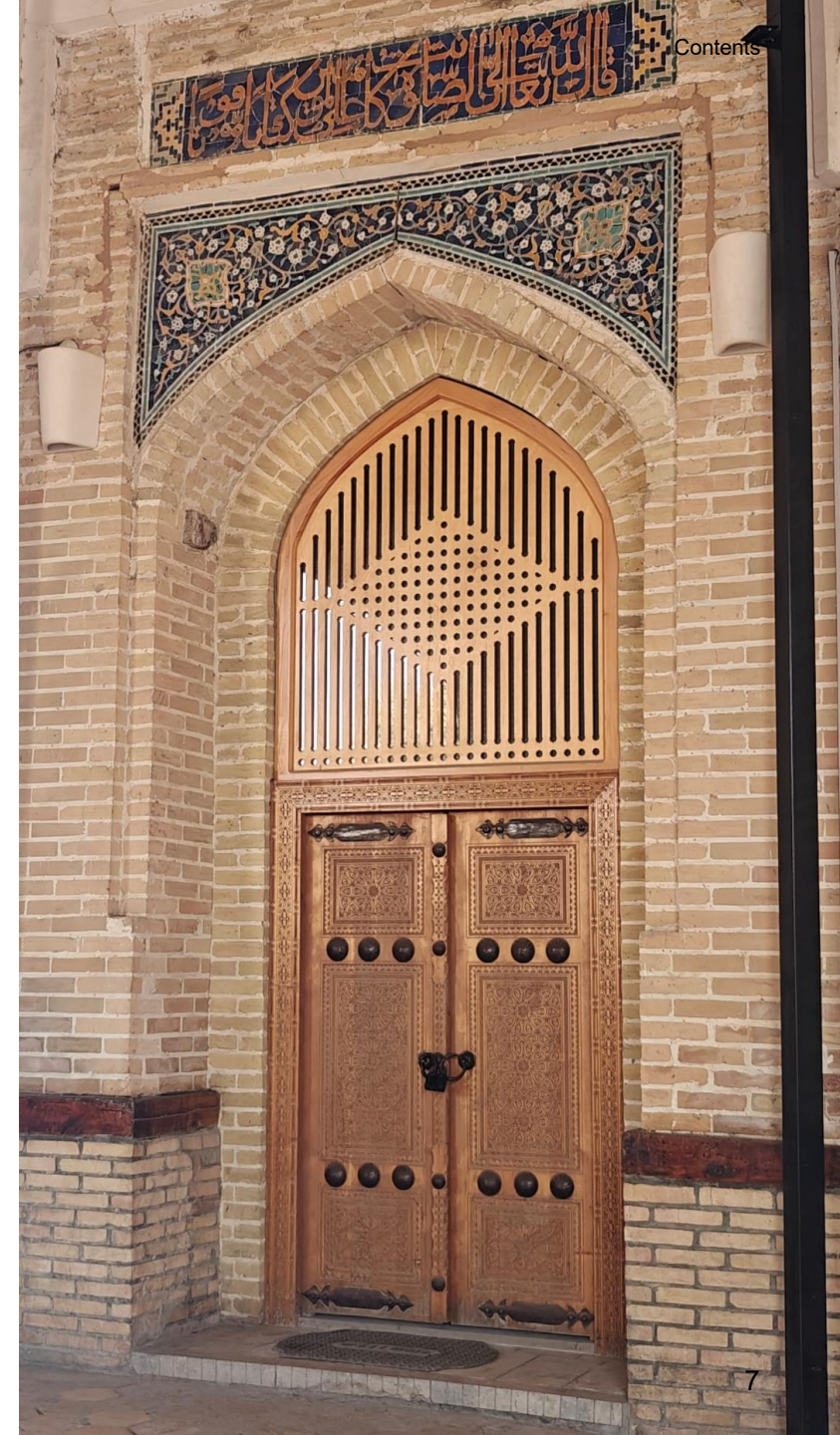
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Uzbekistan is Gradually Transitioning to ESG Reporting Based on IFRS SDS Standards

The Cabinet of Ministers of Uzbekistan has enacted Resolution No. 221, outlining measures for the introduction of sustainable development and ESG principles aligned with IFRS Sustainability Disclosure Standards (SDS). This initiative mandates large strategic enterprises and state-owned companies to progressively adopt ESG reporting practices, aiming for public disclosure and enhanced transparency by 2027. The resolution sets a legal framework to embed ESG factors into corporate governance and reporting, thus boosting investor confidence. The phased implementation includes independent external assurance and data quality requirements to ensure reliable sustainability information.

[Read more](#)



The Central Bank of Azerbaijan Plans to Launch New ESG Risk Tool

The Central Bank of Azerbaijan is set to deploy the innovative ESG Risk Radar tool by the end of 2026 to better assess and manage climate-related and other ESG risks within banks' loan portfolios. Developed in partnership with the Azerbaijan Banks Association and international partners, the Risk Radar uses a top-down approach to evaluate physical and transition climate risks across sectors and companies. This technology will enable banks to incorporate ESG considerations more effectively into credit policies and risk management.

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Global

IFRS Foundation Releases Updated Standard-Setting Handbook



The International Financial Reporting Standards (IFRS) Foundation published the revised Standard-Setting Handbook, aimed at enhancing transparency, accountability, and procedural effectiveness in the development of IFRS. The updated handbook reinforces comprehensive stakeholder engagement and incorporates an increased focus on sustainability considerations, including ESG matters. This revision underscores the Foundation's commitment to advancing the alignment of financial and sustainability reporting, thereby promoting global consistency and facilitating informed decision-making by investors.

[Read more](#)

SBTi Releases Improved Framework for Science-Based Emission Goals

Science Based Targets initiative (SBTi) released an updated version of the Absolute Contraction Approach (ACA) methodology. The update aims to provide clearer guidance for companies to set consistent, science-based greenhouse gas reduction targets aligned with net-zero ambitions and the goal of limiting global warming to 1.5°C. This improved framework enhances the comparability and practical application of emission reduction targets across different sectors and corporate contexts.

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European Commission Seeks Feedback on Revised Sustainability Reporting Standards

The European Commission launched a public consultation on draft final versions of revised European Sustainability Reporting Standards (ESRS) designed to reduce administrative burdens while maintaining disclosure quality. These updated standards drastically cut mandatory data points and simplify materiality assessments to lower reporting costs by over 30%. The revisions aim to streamline sustainability reporting for EU businesses, including a voluntary standard for smaller companies to promote broader adoption. Stakeholders have until June 3 to provide feedback before the standards proceed to adoption.

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EU Commission Defines Regulatory Standards for ESG Ratings Transparency

The European Commission adopted delegated regulations specifying detailed disclosure requirements for ESG rating products and providers under Regulation (EU) 2024/3005. This move enhances transparency and integrity in ESG rating activities by improving methodological disclosures and preventing conflicts of interest. The regulations set new standards on the content and structure of ESG rating information accessible to the public and users, aiming to boost the quality and comparability of ESG ratings in financial markets.

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FASB Unveils New Accounting Rules for Environmental Credits

The Financial Accounting Standards Board (FASB) issued updated accounting standards aimed at improving how companies recognize and disclose environmental credits and related obligations. These standards clarify the treatment of carbon credits and similar instruments, distinguishing compliance and voluntary credits, and requiring enhanced transparency on their valuation and use. While providing clearer guidelines, the rules have sparked debate as some environmental groups argue they may discourage voluntary climate actions by forcing immediate expense recognition.

The standards take effect for public companies starting December 2027, with private entities receiving an additional year.

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UN Adopts Stricter Methodology for Nitrous Oxide Carbon Credits



A recent UN decision adopted during a meeting in Bonn introduces a new methodology for issuing carbon credits based on reducing nitrous oxide (N₂O) emissions at nitric acid plants. This category has historically faced criticism due to cases of inflated emissions and questionable credit validity during the Clean Development Mechanism era. The new framework includes tighter additionality and lock-in risk standards designed to prevent past abuses and enhance credibility.

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UN Assembly Supports ICJ in Seeking Advisory Opinion on Climate Change

The United Nations General Assembly voted in favor of supporting the International Court of Justice (ICJ) in providing an advisory opinion on countries' obligations to address climate change. This marks a growing trend of legal and diplomatic avenues being explored to hold nations accountable for their climate commitments. The advisory opinion is expected to clarify international responsibilities and could lead to stronger enforcement mechanisms worldwide.

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Japan's Carbon Market Goes Mandatory in April 2026

Japan launched a mandatory emissions trading system covering 300-400 of the country's largest emitters in the power, steel, chemical, and cement sectors. Together responsible for around 60% of national emissions. Participants are required to report Scope 1 emissions, marking the transition from the voluntary GX League to a fully regulated carbon market. By September 2027, companies must set formal reduction targets aligned with Japan's 2050 carbon neutrality goal, with allowance allocation and trading to begin a year later. The system also reduces exposure for Japanese exporters under the EU's Carbon Border Adjustment Mechanism (CBAM).

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Lancet MedZero Launches Global Carbon Data Platform for Healthcare

At the 79th World Health Assembly, The Lancet unveiled MedZero, the first global database providing comprehensive carbon footprint data across healthcare products. Including over 14,000 entries, the platform enables clinicians and health systems to assess carbon emissions from pharmaceuticals to medical devices. Designed to facilitate evidence-based decisions, MedZero supports cost-saving, waste reduction, and climate mitigation efforts in healthcare.

[Read more](#)

Colombia Launches Climate Resilience Corridors Project

The United Nations Development Programme (UNDP), Canada, and Colombia's National Natural Parks Agency have launched "Resilience Corridors," a USD 4.4mln initiative to strengthen climate adaptation. The project focuses on conservation, forest restoration, and integrated fire management in strategic regions vulnerable to climate change effects, benefiting over 4,100 people. It aims to restore 1,500 hectares of critical ecosystems while enhancing community capacity for climate resilience.



This multi-year territorial approach combines ecological restoration with innovative financial mechanisms such as payments for environmental services.

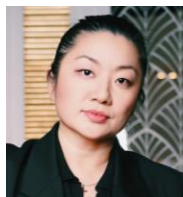
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