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Export Credit Agency of Kazakhstan JSC
dated 19/12 2025 year
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Climate transition strategy of the Export Credit Agency of Kazakhstan Joint Stock Company

Astana, 2025

CONTENT

INTRODUCTION

1. The Export Credit Agency of Kazakhstan Joint Stock Company (hereinafter referred to as the Company) plays a key role in the system of state support for non-primary exports. Through the instruments of export credit insurance, guarantees and other financial mechanisms, the Company promotes the entry of Kazakhstani goods and services into foreign markets, including markets with high environmental standards.

2. In the context of the escalating global climate agenda, changes in international trade rules (for example, the introduction of the Carbon Border Adjustment Mechanism in the European Union), as well as the growing demand for "green" products, climate aspects are becoming crucial for sustainable development and export competitiveness.

3. For financial institutions, including export credit agencies, climate transformation is not only an environmental, but also a strategic task. Today, export credit agencies should become agents of change, helping exporters adapt to the new requirements of international markets, investors and consumers.

4. Kazakhstan, as a country with a high level of carbon intensity of GDP (1.5-2 times higher than in the OECD countries), is particularly acutely facing the challenges of decarbonization in export-oriented sectors such as metallurgy, chemical industry, mechanical engineering. It is these industries that form the core of the Company's customer base.

5. Against the background of the goal set at the state level to achieve carbon neutrality by 2060, there is a need to adapt all development institutions, including Societies, to the course towards a low-carbon future. Without the involvement of public support tools, the climate transition, especially for small and medium-sized businesses, will be difficult due to limited access to investment and technology.

6. In this regard, the Society's Climate Transition Strategy (hereinafter referred to as the Strategy) is aimed at:

1) formalization of the Company's climate obligations;
2) integration of climate factors into key business processes;
3) creating an infrastructure to support exporters in a transition economy;
4) ensuring transparency and accountability of the Company's climate actions in accordance with international standards and expectations of partners.

Chapter 1. Strategic context

7. The development and implementation of this Strategy is dictated by both changing global and national conditions and the need to ensure the sustainability and competitiveness of Kazakhstan's exports in the context of the global economy's transition to a low-carbon model.

8. This Strategy is an integral part of the Company's corporate policy in the field of sustainable development and is aimed at developing a systematic approach to climate risk management, decarbonization and support for the green transformation of the export sector.

9. This Strategy contains targets and forward-looking statements reflecting possible directions for the development of Society in the field of climate sustainability and decarbonization. The implementation of these provisions depends on macroeconomic, regulatory and market factors and may be adjusted to reflect changing conditions. The Company expresses its support for international climate goals, including the provisions of the Paris Agreement, while remaining committed to its core mandate of promoting the development of non-primary exports and strengthening the competitiveness of domestic exporters in foreign markets, including through preparation for new climate and regulatory requirements.

10. Climate change is currently considered not only as an environmental threat, but primarily as a systemic economic threat affecting key aspects of foreign economic activity.:

1) financial stability of exporters;

2) cost of capital and access to financing;
3) access to international markets;
4) logistics parameters;
5) requirements of consumers and regulators for the carbon footprint of products;
6) integration into global supply chains.

11. In this regard, the Strategy is based on the following basic principles:

1) Consistent with international and national commitments, the Strategy has been developed taking into account Kazakhstan's goals under the Paris Agreement, including commitments to achieve carbon neutrality by 2060, as well as national programs on the green economy, energy transition and climate adaptation;

2) integration into strategic planning through climate risks and opportunities, which are taken into account in the evaluation of export projects, development of insurance products and support decisions.;

3) flexibility and adaptability, which in conditions of high uncertainty of climate policy, technology and market requirements, the Strategy provides for a review of goals and priorities on a regular basis. Long-term benchmarks (up to 2060) can be refined and adapted as new scientific data become available, changes in the country's international obligations, or the transformation of the external economic environment.

12. Thus, the Strategy is a living, adaptive management tool aimed at reducing climate risks, supporting exporters in transition and implementing a sustainable model of foreign economic activity.

Chapter 2. Global trends

13. Currently, the climate agenda has ceased to be an exclusively environmental issue and has transformed into one of the main economic and geopolitical drivers that directly affect the structure of international trade, investment flows, the cost of capital and the level of competitiveness of countries and companies. This is especially true for export credit agencies, whose mission is to ensure the long-term sustainability of export support.

14. The following key trends indicate the climate agenda as a factor that must be taken into account in Society's activities:

14.1. Stricter trade and investment requirements.

1) CBAM (Carbon Border Adjustment Mechanism), a cross-border carbon mechanism of the European Union, effective from 2026, provides for the introduction of a carbon tax on imports of energy-intensive products from countries that do not have comparable carbon regulations. Kazakhstan's exports such as steel, aluminum, cement, fertilizers, electricity, and hydrogen are subject to CBAM.

2) Since October 2023, a transition period has been in effect, under which importers in the EU are required to disclose data on Scope 1 and 2 emissions, which requires Kazakhstani producers to be ready to verify their carbon footprint. Similar mechanisms are being discussed in the UK, Canada, Japan and the USA, which may expand the geography of climate barriers to exports.

15. Requirements of international financial institutions and investors.

15.1. International banks, investment funds, and export-financial institutions are already integrating climate criteria into the processes of reviewing projects and loan applications.

15.2. In the context of the global shift towards sustainable financing, exporters and companies applying for support should:

1) conduct disclosure of information on greenhouse gas emissions (GHG Emissions);
2) provide climate strategies and decarbonization plans;
3) comply with international standards, including: EU Taxonomy (Taxonomy of sustainable activities of the European Union), TCFD (Task Force on Climate-related Financial Disclosures - task force on climate disclosure), SBTi (Science Based Targets initiative - science-based targets for reducing emissions).

15.3. Financial risks and cost of insurance support:

1) resilience to climate risks is becoming an important factor in assessing export borrowers;

2) Insurance companies raise premiums for clients working in high-emission industries (oil, coal, metallurgy) without a strategy to reduce the climate burden.;

3) Many international banks and agencies stop financing coal projects, and also begin to limit the financing of oil and gas projects if they are not accompanied by plans to reduce the carbon footprint.

16. Ignoring climate requirements leads to a loss of competitive advantages, deterioration of financing conditions and an increase in export costs. Therefore, the climate transformation of export industries is becoming not a voluntary choice, but a necessary condition for participation in international trade and obtaining state support tools.

17. Pressure from consumers and logistics chains leads to increased demands for carbon-neutral products from international purchasers.

18. Large multinational companies integrate climate targets into their supply chains and require suppliers to decarbonize:

1) BMW has implemented commitments to reduce CO_2 emissions at all stages of production, including requirements for suppliers of steel, aluminum and batteries. The company strives to cooperate only with producers using "green" energy and recyclables, and supplies must meet the requirements for reduced emissions.

2) Apple has announced that by 2030, all products, including components from suppliers, must be carbon neutral. This means that suppliers are required to switch to renewable energy and implement climate strategies. More than 300 Apple suppliers are already switching to "green" electricity.

19. The world's largest sports brands such as Nike, Adidas, Puma, and Decathlon have begun to integrate climate goals into supply chains, including through pricing, contractual, and operational mechanisms to influence suppliers. This leads to increased indirect costs for producers and exporters, especially in carbon-intensive economies such as Kazakhstan.

20. Climate commitments and zero emissions policies for brands:

1) Nike announced the eco-initiative "Move to Zero" and its goal to achieve *carbon neutrality by 2050* and reduce emissions of Scope 1, 2 and 3 by 30% by 2030. This includes reducing emissions from suppliers of fabrics, shoes, and components. Nike will reduce production waste by 99% and use more than a billion discarded plastic bottles to create Flyknit T-shirts and sneakers. In addition, the Reuse-A-Shoe and Nike Grind programs will help make new products, sports fields and treadmills out of garbage.

2) Adidas has committed to becoming *climate neutral by 2050*, reducing Scope 1 and 2 emissions by 70% by 2030, and reducing Scope 3 by 42% relative to the 2022 baseline. It has implemented the principles of *Science-Based Targets* and requires similar commitments from suppliers.

3) Puma said that starting in 2025, it will select suppliers based on carbon transparency, eliminate chemicals from production processes, and reduce carbon emissions both in enterprises and in the supply chain.

21. Global sports brands introduce the following mechanisms into their contracts with suppliers:

1) The requirement to disclose the carbon footprint of a product (product carbon footprint) is usually according to the GHG Protocol or ISO 14067 standard.;

2) contractual allowances/penalties for non-compliance with environmental standards, including for the use of coal-fired energy, lack of a climate strategy, and lack of verified emissions data.

22. Although sports brands do not directly charge "carbon allowances," their policies have the following consequences for suppliers:

1) Decarbonization investment costs: in order to save contracts, suppliers are forced to invest in energy efficiency, equipment replacement, transition to renewable energy, certification;

2) The cost of verification: performing emissions calculations (especially Scope 3), auditing supplies, certification according to standards require the involvement of consultants and paid platforms;

3) Loss of contracts and market marginalization: suppliers who do not meet the sustainability criteria lose the opportunity to participate in tenders and move to a less profitable segment.

23. For manufacturers and exporters working with global sports brands, compliance with climate requirements becomes not only an image issue, but also a financial sustainability factor. Indirect climate surcharges and costs are already generating new export costs, especially in countries with coal-fired power and a lack of verified climate policy at the supplier level.

Chapter 3. Kazakhstan's national priorities

24. The economic model of Kazakhstan has historically been formed around the resource and raw materials complex, where the extractive and manufacturing industries play a key role. These sectors not only provide the bulk of GDP and employment, but also account for more than 60% of the country's export earnings. However, such a structure is associated with a high carbon load, which becomes a serious risk in the context of global climate regulation.

25. Kazakhstan's foreign trade is based on:

1) oil and gas;

2) ferrous and non-ferrous metallurgy (including steel, ferroalloys, copper, aluminum);

3) chemical and petrochemical industry products (including mineral fertilizers and polymers).

These products have a high carbon intensity of production because they are based on energy-intensive and thermally aggressive technological processes and depend on fossil energy sources, especially coal.

26. The total greenhouse gas emissions in the country are generated by the following sectors:

1) energy (generation and distribution of electricity and heat);

2) metallurgical industry (ferrous and non-ferrous metallurgy);

3) chemical industry (petrochemistry, fertilizer production, etc.).

These sectors have high levels of Scope 1 emissions, which makes them critically important in the climate context.

27. Kazakhstan's energy system remains one of the most carbon-intensive in the world. Most of the total electricity in the country is generated by coal-fired thermal power plants (TPPs). The main coal regions (Pavlodar and Karaganda regions) produce energy with the highest level of CO_2 emissions per kWh among the EAEU countries. Coal-fired generation affects not only national emissions, but also directly increases the carbon footprint of export products, especially in metallurgy and petrochemicals, where the share of electricity in the cost is high. Steel, ferroalloys, petroleum products and fertilizers are Kazakhstan's key exports, and they are produced using technologies that lack emission capture/reduction mechanisms. For example, the carbon footprint of Kazakh steel may be 2-3 times higher than that of manufacturers from the European Union, Japan or South Korea.

28. The EU CBAM (EU Carbon Border Adjustment Mechanism), which comes into force in 2026, already covers a significant part of Kazakhstan's exports.:

1) steel and aluminum;

2) fertilizers and hydrogen;

3) cement and electricity (for cross-border supplies).

The introduction of CBAM will result in products from Kazakhstan being subject to carbon duties unless their low carbon footprint is proven. Similar measures are being discussed in the UK, Canada, the USA and Japan, which expands global risks.

29. The profile of the Kazakh economy is energy-intensive and carbon-intensive, increasing the country's structural vulnerability to changes in global climate policy. Without the transition to low-carbon technologies, diversification of energy sources and certification of export products, Kazakhstan risks facing rising export costs (through duties, logistics surcharges, certification), reduced competitiveness in foreign markets and limited access to sustainable finance.

30. The climate policy of the Republic of Kazakhstan is being built in accordance with the country's international obligations under the Paris Agreement, as well as in response to global challenges related to climate change, economic transformation and the need to maintain the competitiveness of Kazakhstani products in foreign markets. To date, the Republic of Kazakhstan has officially consolidated a number of strategic goals covering both short- and long-term horizons.

31. The updated national contribution of the Republic of Kazakhstan in 2023 to the global response to climate change (hereinafter referred to as the UNC) was developed in accordance with Article 3 and paragraph 11 of Article 4 of the Paris Agreement, ratified by the Law of the Republic of Kazakhstan.

The ultimate goal is to reduce greenhouse gas emissions by 15% by the end of 2030 relative to the 1990 baseline emissions.

The conditional goal is to reduce greenhouse gas emissions by 25% by the end of 2030 relative to the 1990 baseline level, subject to significant international investments and significant grant assistance (financial, technological, institutional).

The national contribution covers both the energy and industrial sectors, which directly affects export industries (metallurgy, fuel and energy complex, petrochemicals).

32. In February 2023, by Decree of the President of the Republic of Kazakhstan, the Strategy for Achieving Carbon Neutrality in the Republic of Kazakhstan until 2060 was approved. The National Strategy contains scenarios for economic transformation, including the following key targets:

1) abandonment of new coal projects from 2030;

2) It provides for a phased cessation of the commissioning of new coal-fired power plants and a reorientation to low-carbon energy sources.;

3) Existing coal-fired power plants will either be upgraded using carbon capture technologies or gradually decommissioned.;

4) development of alternative energy (renewable energy sources - renewable energy sources and nuclear power plants) and further development of coal-fired generation based on clean coal technologies;

5) Increasing the share of renewable energy sources in the electric power balance will require active attraction of investments and technological renovation of the infrastructure.;

6) Special attention is paid to solar, wind generation and small hydroelectric power plants, as well as the development of energy storage;

7) formation of a system of tax and trade incentives for "green" exports;

8) It is planned to introduce carbon regulation within the country (including a national carbon tax or quota trading system), which will reduce export risks from external duties (for example, CBAM), verify the carbon footprint of products, and support manufacturers implementing low-carbon production technologies.

33. The set goals require an institutional transformation of export-oriented industries, primarily energy, metallurgy, agro-industrial complex and transport logistics. For the Society, these goals form the framework of the climate strategy, priorities in evaluating and supporting projects with a low carbon footprint, and the need to integrate climate criteria into the product line and risk management system.

34. Kazakhstan has entered the phase of climate transformation, officially confirming its policy of reducing emissions and decarbonizing the economy. The 2030 and 2060 goals form strategic guidelines not only for government agencies, but also for the entire export infrastructure, including manufacturers, banks, logistics companies, and export credit agencies.

35. The Export Credit Agency is a development institution covering foreign economic risks, strategically focused on supporting non-primary exports and the formation of a sustainable economic model of Kazakhstan in the context of global transformation. The society performs a bridge function between:

1) state goals (in the field of decarbonization, sustainable growth, industrialization);

2) the needs of the real sector (including small and medium-sized businesses);

3) international standards (including climate and ESG requirements, carbon regulations, and expectations of investors and partners).

36. Through support measures, Society exerts a systemic influence:

1) Based on the structure of export support, the choice of projects receiving insurance or warranty coverage forms priority areas for the development of non-primary exports. In this way, society can stimulate the transition to cleaner and more innovative industries, reducing dependence on carbon-intensive production;

2) By providing support for modernization, energy-efficient and low-carbon projects, the Company reduces barriers to the introduction of environmental and resource-saving technologies into production chains;

3) the risk appetite of the private sector, including small and medium-sized businesses (SMEs).

Insurance and guarantee support helps to reduce the perception of risks on the part of banks and investors, facilitating access to financing for SMEs. This is especially important for companies planning to enter foreign markets with environmentally-oriented products;

4) to attract international financing. The availability of insurance coverage and compliance with ESG principles strengthen the trust of foreign partners and development institutions, providing better capitalization and conditions for financing export transactions.

37. With increasing attention to climate issues, decarbonization and responsibility, Society is becoming not just a financial intermediary, but a vehicle for sustainability, capable of guiding the country's economy towards low-carbon and inclusive growth. The presented Strategy considers Society as an active agent of transformation, capable of:

1) setting standards for "sustainable exports";

2) to form new guidelines in export policy;

3) adapt business to climate challenges;

4) to maintain Kazakhstan's long-term competitiveness in global markets.

Chapter 4. Vision and goals

38. The Company is aware that in the context of the deepening climate transformation, its role goes far beyond the classical functions of export risk insurance and support for individual foreign economic transactions. Today, the Society is an institution of sustainable development, actively participating in the formation of a new economic model based on low-carbon principles, technological innovations and international environmental responsibility.

39. Key areas of the Society's expanded mission:

1) formation of trajectories of sustainable development. Society influences which industries and technologies receive financial support, thereby determining the strategic guidelines for export growth. Through its tools, the Society promotes eco-friendly solutions, supports the "green" industry and stimulates the integration of ESG factors into the business models of exporters;

2) By creating incentives for decarbonization by providing priority insurance, guarantees and other support measures for projects with a low or decreasing carbon footprint, the Company creates financial motivation for the modernization of production facilities, the transition to renewable energy, energy efficiency and "green" supply chains;

3) ensuring the gradual adaptation of exporters, in the context of increasing international climate regulation (CBAM, customer requirements, carbon tax surcharges, etc.), the Company helps support domestic companies to minimize risks, meet new standards and remain competitive in foreign markets.

40. Thus, Society becomes not only a financial partner of business, but also an active agent of climate and economic transformation, playing an important role in achieving national goals of sustainable development and carbon neutrality.

Chapter 5. Strategic vision

41. The Company considers its mission in the face of climate challenges and the transformation of the global economy not just as support for export activities, but as a strategic catalyst for sustainable, innovative and competitive exports adapted to the requirements of a low-carbon global economy, and strives to:

1) To support exporters who are ready for sustainable growth, provides insurance, guarantee and financial support to enterprises that demonstrate commitment to environmentally sound technologies, social responsibility and principles of long-term sustainability;

2) To ensure protection against climate and transit risks, taking into account the growing international decarbonization requirements, the Company plans to adapt its tools in order to reduce the sensitivity of exporters to cross-border climate regulatory mechanisms (such as CBAM), instability of logistics routes and increased demands from buyers;

3) promote the development of export industries with low or declining emissions. The society tends to direct support measures to those sectors that have the potential to reduce carbon intensity and high added value;

4) To create incentives for the implementation of ESG criteria in its procedures, the Company seeks to motivate exporters to track the carbon footprint of products, which becomes a key condition for access to a number of foreign markets.

Thus, the Society becomes an instrument of state climate policy, contributing to the decarbonization of exports, strengthening their sustainability and contributing to the integration of Kazakhstan into global "green" supply chains.

Chapter 6. The Strategy's Mission

42. This Strategy forms the climate dimension of the Company's activities and is aimed at implementing a number of interrelated priorities that meet international standards for sustainable development and the state climate goals of the Republic of Kazakhstan.

43. The Company strives to reduce direct and indirect greenhouse gas emissions from its own operations, including:

1) optimizing processes, reducing resource consumption, and implementing energy-efficient solutions;

2) accounting for emissions of Scope 1, 2 and, when ready, Scope 3.

This approach builds a reputation as a responsible institution capable of not only demanding but also demonstrating leadership through practical actions.

44. The goal is to gradually reduce the total carbon footprint of supported projects within the framework of:

1) export insurance;

2) provision of guarantees;

3) implementation of joint financial instruments with banks.

45. This means prioritizing projects with low or declining carbon intensity, as well as excluding or limiting support for projects with a high probability of remaining dependent on carbon-intensive technologies.

46. The Company plans to consider the possibility of developing specialized products and tools, in particular, insurance for exporters of "green" products, risk coverage for transitional projects (for example, equipment modernization, energy efficiency improvement). Thus, the Company will contribute to the creation of a financial architecture to support climate solutions in the export sector.

47. Climate risks (physical and transitional) are becoming an integral part of the assessment of projects, their:

1) analysis at the underwriting stage;

2) accounting for the calculation of insurance limits and conditions.

This approach strengthens the resilience of the Company and its clients in the face of changing market and regulatory conditions, including initiatives such as CBAM and mandatory ESG reporting.

48. The Society consistently builds up its expert potential and promotes the dissemination of knowledge:

1) staff training;

2) development of climate risk assessment methodology and exchange of practices;

3) public disclosure of information, including information on climate risks and measures to reduce emissions, in accordance with the best international standards (GRI, IFRS S2, TCFD, etc.).

49. This Strategy reflects the transition from a formal approach to sustainability to a transformational model of development, where Society acts as a guide to the climate agenda in the field of non-primary exports of Kazakhstan.

Chapter 7. Principles of Strategy implementation

50. The Company's strategy is based on a number of key principles that ensure its realism, flexibility and compliance with international expectations and national priorities. The strategy is implemented based on the following principles:

1) step-by-step: the transition to a climate-resilient model is conducted through realistic stages, taking into account the resources of Society;

2) Integration: climate goals are integrated into existing processes without duplicating or replacing them.;

3) Flexibility: measures to implement the Strategy are subject to revision and adjustment, taking into account changes in external and internal conditions affecting the Company's activities and climate goals.

1) All actions of Society within the framework of the climate agenda are open, measurable and accountable. The Company ensures reliable disclosure of information about climate goals, risks and results, verifiable performance indicators are applied, and interaction with stakeholders is conducted.

51. Public support measures for the climate transition should be available to all on equal terms.

Chapter 8. ESG-oriented goals

52. In order to ensure a systematic transition to a low-carbon business model and strengthen the trust of international partners, the Company strives to define its long-term climate and ESG-oriented goals consistent with the international methodology of the Science-Based Targets initiative (SBTi).

53. SBTi provides for the establishment of measurable and scientifically based targets for reducing greenhouse gas emissions consistent with a trajectory of global warming within 1.5°C. The application of this approach allows Society to:

1) structure climate commitments based on internationally recognized standards;

2) align internal guidelines with the climate goals of the Republic of Kazakhstan and the principles of the Net-Zero Export Credit Agencies Alliance (NZECA) initiative;

3) integrate climate and ESG factors into strategic and operational management, risk management and underwriting processes.

54. The established goals are subject to revision every five years or earlier, if the regulatory or methodological framework changes.

Scientifically based climate targets (SBTi-aligned targets)			
№	**Goal**	**Implementation period**	**Indicator**
1	Implementation of an internal accounting and reporting system for emissions (Scope 1 and 2)	By 2027	Annual data disclosure
2	Definition and estimation of Scope 3 (portfolio) emissions	By 2028	Scope 3 disclosure on investment projects
3	Development of a methodology for categorizing projects by climate footprint (green/transitional/carbon-intensive)	By 2028	The methodology includes the determination of the carbon intensity index and classification criteria. It is used for underwriting and ESG monitoring of projects.
4	Preparation for SBTi at the Target Validation stage (official verification and approval of the company's scientifically sound climate goals by SBTi experts, confirming that the corporate strategy for reducing emissions is indeed "scientifically sound" and not declarative.	By 2030	A set of documents and calculations to be submitted for validation of emission reduction targets using the SBTi methodology. The base year has been determined, goals and trajectories for Scope 1, 2 and 3 (emissions from projects supported by the Society) have been calculated
5	Increasing the share of projects meeting the criteria of climate taxonomy and transitional investments	By 2035	An increase in the share of climate-related and transition projects by 15% relative to the 2025 baseline level in the total export support portfolio
6	Reduction of total greenhouse gas emissions (Scope 1 and 2) of operational activities	By 2045	The level of emission reduction of Scope 1 and Scope 2 by 30% relative to the base year of 2025
7	Reducing the specific carbon intensity of the export portfolio	By 2060	Reduction of specific carbon intensity (tons of CO_2e per 1 million tenge of export support volume) by 30% relative to the base level of 2025 (This is an indicator that shows how much CO2 emissions account for every 1 million tenge of export support provided by the Company. Formula: Specific carbon intensity = (total emissions Scope 1+2) / (volume of export support))

ESG-related targets of the Company		
№	**Goal**	**Implementation period**
Environmental (Environmental goals)		
1	Implement a climate risk assessment system	until 2028

2	Implement an environmental and social management System (ESMS)	by 2030
3	Reduce paper and resource consumption by 30%	by 2030
4	Achieve a share of "green" and transitional export projects of at least 15 %	by 2035
Social (Social goals)		
5	Implement at least two volunteer projects	Annually
6	Ensure continuous development of employee competencies with at least 40 hours of training per year	By 2027
7	Promote the principles of social responsibility and ESG criteria among exporters when selecting clients	By 2027
8	Increase staff satisfaction and engagement to over 85%	by 2030
9	Ensure gender balance in leadership positions (at least 35% women)	by 2030
Governance (Management goals)		
10	Integrate ESG factors into the risk management and underwriting system	until 2028.
11	Consider the possibility of identifying an authorized body for ESG issues	by 2030
12	Maintain annual ESG reporting in accordance with IFRS S1/S2 standards starting from	starting in 2027
13	Maintain the ESG rating	Annually

55. The Company supports non-primary exports through the Company's support tools. The introduction of these tools allows Kazakhstani enterprises to modernize production, increase capacity and expand the geography of supplies. Second-tier banks are provided with protection against the risks of non-payment and the opportunity to participate more actively in financing export operations.

№	Field of activity	Link to the Strategy
1	Insurance support for exporters	Implementation of climate risk assessment in underwriting; Classification of projects according to their impact on climate goals (projects that contribute to climate change mitigation (for example, reducing greenhouse gas emissions, improving energy efficiency, switching to renewable energy sources), projects aimed at adapting to climate change (for example, increasing the sustainability of infrastructure and production processes) projects that do not have a significant impact on the climate, projects with potentially negative impacts
2	Warranty support for exporters	Joint products with international financial institutions aimed at decarbonization.
3	SME support	Conducting training events on ESG and sustainable exports
4	Internal processes and corporate governance	Reducing your own carbon footprint through process optimization, reducing resource consumption, and implementing energy-efficient solutions; Integration of the climate agenda into the KPI system;

		Disclosure of information according to international standards (IFRS S2, TCFD)

**Thus, the Strategy covers both external (in relation to exporters and banks) and internal (in relation to the Company itself) processes, acting as a transformative element of the entire operational model of the Company.*

Chapter 9. Expected effects of the Strategy implementation

56. The implementation of the Company's Strategy is expected to lead to the following key results in the medium and long term:

1) growth of export revenue from products meeting international climate standards;
2) support for projects that have been verified according to international environmental standards;
3) entry of Kazakhstani exporters into new markets with strict environmental requirements;
4) increasing the resilience of exporters to external economic and regulatory climate risks;
5) reducing vulnerability to cross-border carbon regulation (e.g. CBAM in the EU);
6) increasing business adaptability to the requirements of large international purchasers and logistics operators;
7) attracting additional ESG financing and international technical assistance;
8) strengthening the international business reputation and partnership positions of the Company;
9) increased trust from foreign partners, rating agencies and export credit agencies of other countries;
10) recognition of Society as a responsible participant in global sustainable finance and low-carbon transition.

Chapter 10. Development of ESG-oriented products

57. The company will strive to adapt its product line by creating financial incentives for decarbonization and sustainable exports. In the context of growing climate demands from international markets, the Company is considering targeted support tools for exporters on the path of environmental transformation.

58. Motivation:

1) the growing demand for environmentally friendly products in the European Union, China, South Korea, etc.;
2) strengthening climate barriers (CBAM, supply chain standards, ESG-due diligence);
3) the growing interest of investors and financial institutions in decarbonization-oriented projects.

59. International guidelines for the development of new products. The following are examples of tools used by foreign export credit agencies that can be used as a basis for shaping the Company's product line in the field of climate-oriented and sustainable export support.

№	Product/Support Tool	Description	International export credit agencies
1	Climate Export Credit Insurance (Climate Export Credit Insurance)	Insurance of export credits that meet climate criteria (renewable energy sources, energy efficiency, emission reduction).	Euler Hermes Green Export Credit is an export credit insurance program from Euler Hermes aimed at supporting environmentally sustainable and climate-significant projects;

№	Product/Support Tool	Description	International export credit agencies
			UKEF Clean Growth Facility insurance coverage for exporters and foreign buyers implementing environmentally sustainable and low-carbon projects with the participation of British suppliers; EDC Cleantech Financing provides insurance and warranty support to companies whose activities contribute to reducing emissions, sustainable use of resources and the development of green innovations
2	Export guarantee for transition period projects (Transition Export Guarantee)	Guarantee support for exporters from industries with a high carbon footprint (metallurgy, chemistry), provided they have a strategy to reduce emissions.	SACE implements the state program Support for the Green Transition, aimed at decarbonization and reducing the carbon footprint of industry. The guarantee covers export credits for companies investing in clean energy technologies, innovations, and energy efficiency improvements. It can also be applied to transition projects, for example, gas generation with CO_2 capture, hydrocracking for biofuels, a technological process for deep processing of bio-raw materials (vegetable oils, animal fats, biomass waste). in high-quality hydrocarbon fuels, similar to traditional petroleum products, etc. JBIC Export Credit Guarantee for Energy Transition Projects uses the term Transition Finance within the framework of the Asia Energy Transition Initiative (AETI), these are loans and guarantees for countries and companies implementing a phased transition from carbon (for example, modernization of coal-fired power plants with carbon capture, development of hydrogen infrastructure)
3	Climate performance-related bond (bond or guarantee mechanism) Climate Performance Bond	Climate Performance Bond tool as a mechanism for linking financial support conditions with the achievement of specific climate goals by	ADB (Asian Development Bank) Green Guarantee Facility is a mechanism for providing guarantees and credit coverage for commercial banks and investors financing green and transition projects in developing Asian countries. ADB guarantees

№	Product/Support Tool	Description	International export credit agencies
		exporters (emission reduction, energy efficiency improvement, certification of ESG standards)	reduce risks for private investors and stimulate capital inflows into renewable energy, energy efficiency, water resources, and low-carbon transportation projects.; IFC (International Finance Corporation, World Bank Group) Sustainability-Linked Instruments are financial instruments where financing conditions (rate, premium, guarantee fee) depend on the borrower's achievement of sustainable KPIs (emission reduction, growth in the share of renewable energy, gender equality, ESG rating). IFC actively uses this mechanism in corporate and infrastructure projects.
4	Reinsurance for Clean Tech Projects	A mechanism for reinsurance support of risks related to exports, investments, or loans for Clean Technologies projects, including renewable energy, energy efficiency, carbon capture (CCUS), hydrogen production, biofuels, and other low-carbon economy solutions	Munich Re Green Tech Solutions Reinsurance and risk insurance of innovative renewable energy technologies, energy storage, hydrogen. Swiss Re Sustainable Energy Reinsurance Framework Reinsurance solutions for renewable energy and low-carbon transport projects. JBIC / NEXI (Japan) Reinsurance for Transition Finance government reinsurance support for loans and guarantees for transition projects in Asia.
5	A mechanism (or financing program) aimed at supporting exports related to sustainable development, including "green", "transitional" and socially significant projects (Sustainable Export Finance Facility)	Providing affordable and stimulating financing for export transactions that promote decarbonization, energy efficiency, the development of renewable energy sources, the hydrogen economy, circular solutions and socially sustainable projects	ADB Green Guarantee Facility guarantees for climate-relevant export operations IFC Sustainability-Linked Instruments loans and bonds with KPIs for sustainability UKEF Clean Growth Facility financing exports that promote clean technologies SACE Green Push Strategy stimulating the export of Italian "green" technologies JBIC Transition Finance (AETI) loans and guarantees for carbon phase-out

60. The mechanism for providing ESG support and transparent criteria for selecting projects to receive it:

1) verification of export projects for compliance with climate taxonomies: national classification (taxonomy) of "green" projects subject to financing through "green" bonds and "green" loans, EU Taxonomy, ICMA Green Bond Principles;

2) categorizing projects according to the degree of climate effect: high, moderate, neutral;

3) priority consideration of projects that contribute to reducing greenhouse gas emissions, improving energy efficiency, or developing renewable energy sources.

61. Expanding partnerships with development institutions to promote sustainable and climate-oriented projects:

1) cooperation with international and national institutes of the EBRD, UNDP, AFD, GCF, for joint expert support of "green" export projects;

2) using mechanisms of co-financing, grant support and subsidizing insurance premiums to reduce the cost of climate-significant export transactions;

3) the use of ESG assessment tools to determine the climate category of the transaction;

4) in the future, integration with the national ESG registry for the exchange of verified information and automation of the classification process.

62. Motivation tools for the development of ESG-oriented products:

1) introduction of preferential tariffs for projects certified as "green";

2) the possibility of an increased coverage limit and priority consideration of applications for exporters with a high climate effect;

3) the use of ESG bonuses and discounts linked to the achievement of decarbonization goals.

63. Expected results of ESG products:

1) increasing the competitiveness of Kazakhstani exporters in the context of the global transition to a "green" economy;

2) strengthening the position of Society as an institution of sustainable development and a business climate partner;

3) expansion of the export support portfolio through climate-oriented and socially responsible projects;

4) contribution to the implementation of national carbon neutrality goals by 2060.

64. Application example:

A Kazakhstani producer of mineral fertilizers is planning to modernize its production line with the installation of a system for partial capture and reuse of CO_2 in the technological process. The project is aimed at reducing specific greenhouse gas emissions. Thanks to the confirmed plan for the transition to low-carbon production, the company gets access to a support tool, insurance of climate-oriented export credits from the Company.

Within the framework of this instrument, the Company:

1) provides insurance coverage of the export contract on preferential terms;

2) facilitates the verification of the project's climate indicators;

3) ensures priority consideration of the application as a "transitional" project in accordance with the criteria of sustainable financing.

A Kazakhstani mining and metallurgical company is implementing a project to capture and recycle methane produced during coal mining. The collected methane is used to generate electricity, partially providing energy consumption for the export production of ferroalloys. The project has a confirmed decarbonization plan aligned with the national goals and principles of SBTi.

Due to the classification as a "transitional" project, the exporter receives:

1) insurance coverage with a discounted rate;

2) advisory support on verification of climate indicators;

3) access to partner financing tools from international institutions (for example, the EBRD, GCF).

Thus, the Company's support promotes the export of products with a reduced carbon footprint and increases the competitiveness of the Kazakhstani exporter in international markets.

Chapter 11. Portfolio carbon footprint management

65. The Company plans to introduce a system for collecting and disclosing information on the carbon footprint of the insurance and guarantee portfolio, with a focus on estimating Scope 3 emissions related to projects receiving support.

66. The motivation for the implementation of the portfolio's carbon footprint assessment and management system is due to the following factors:

1) the growing share of carbon-intensive industries (metallurgy, transport, energy) in the structure of the insurance and guarantee portfolio, which increases the overall climate risk and requires the introduction of tools for monitoring greenhouse gas emissions;

2) The lack of systematic consideration of the carbon intensity of projects when making decisions about underwriting and portfolio formation, which limits the possibility of integrating climate criteria into risk management and strategic planning processes.;

3) strengthening the requirements of international standards and initiatives (IFRS S2, TCFD, SBTi) regarding the disclosure of information on emissions and climate risks, which creates the need to create a reliable database and methodology for calculating the carbon footprint in categories Scope 1, 2 and 3.

67. Portfolio Carbon Footprint Management Tools:

1) development and implementation of a phased plan to reduce total greenhouse gas emissions;

2) identification of carbon-intensive categories ("red zones") and consideration of the possibility of introducing restrictions on new insurance and guarantees in these sectors, taking into account climate risks;

3) gradual reduction of support for coal projects, with the exception of initiatives aimed at early decommissioning of facilities or confirmed projects to reduce greenhouse gas emissions;

4) digitalization of emissions accounting and monitoring;

5) Implementation of a digital GHG emissions calculation and accounting system (Scope 1, 2).

68. Expected implementation results:

1) increasing the share of climate-related and transitional projects;

2) improving the Company's position in international ESG ratings;

3) strengthening the trust of international financial institutions and partners, as well as increasing the investment attractiveness of Society in the field of sustainable financing.

Chapter 12. Integrating climate risks

69. The Company provides support measures in various sectors of the economy, including industry, the agro-industrial complex, the food and chemical industries, and metallurgy. The climatic vulnerability of enterprises depends on both industry specifics and geographical location. Many exporters operate in regions with high climatic risks, in earthquake, flood and arid zones of the Republic of Kazakhstan. This increases the likelihood of physical risks (damage to infrastructure, production disruptions, reduced yields, etc.) and financial consequences (inability to service obligations, increased insurance payments, reputational losses).

70. The Company is considering the possibility of integrating climate risks into a risk management system with an application adapted to the Company's activities.:

1) identification of risks, identification of physical and transitional risks relevant to the industry and the region of the exporter;

2) assessment of risk with assignment of a level (low, medium, high) according to three parameters: sector (sensitivity of the industry to climate risks), region (climatic vulnerability of the territory), regulation and market (probability of introduction of new requirements, taxes or decrease in demand);

3) monitoring and responding by integrating climate risks into a regular portfolio assessment system and taking corrective measures when vulnerability increases.

Typology of climate risks

№	Category	Type	Example of impact
1	Physical risks	Sharp	drought, flood, earthquake, heat, frost
		Chronic	precipitation changes, temperature rise, soil degradation
2	Transitional risks	Regulatory	introduction of carbon taxes and reporting requirements
		Technological	customers' rejection of carbon-intensive technologies
		Market and reputational	reduced demand for "dirty" products, reputational losses
3	Straight	They influence the activities of the Society itself	work disruptions, increased insurance payments
4	Indirect	They act through clients (exporters)	deterioration of borrowers' financial condition, reputational risks

The impact of climate risks on the Company's activities

№	Type of impact	Examples of consequences
1	Financial impact	increased insurance payments, increased loan delinquencies
2	Operational impact	infrastructure failures, the need to adapt internal processes
3	Reputational impact	negative perception of supporting projects with a high carbon footprint or environmental incidents

71. The Company is considering the possibility of conducting a financial assessment of climate risks and opportunities under TCFD, developing an internal climate risk map of the portfolio, integrating the results into the risk management system and ESG reporting, and including climate parameters in the insurance assessment procedure for exporters (without introducing additional reporting requirements for customers).

Chapter 13. Transparency and climate reporting

72. The Company is committed to the principles of openness and accountability in matters of climate sustainability and systematically implements international standards for climate information disclosure to strengthen the trust of customers, partners and financial institutions. Increased transparency requirements from rating agencies, international financial institutions, government agencies, and export partners, as well as participation in international initiatives, including the Net-Zero Export Credit Agencies Alliance (NZECA), necessitate high levels of data disclosure and building trusting relationships with external partners, clients, and ESG investors.

Implementation mechanism	Content
TCFD-Disclosure	Gradual implementation of the information disclosure framework across the four TCFD blocks: management, strategy, risk assessment, metrics, and goals.
IFRS S2 (reporting from 2026)	Integration of climate information into financial statements, in accordance with the requirements of IFRS S1/S2. Disclosure of climate scenarios, indicators and risks.
Publication of the annual climate report	The integrated annual report includes a display of the portfolio's climate profile, Scope 1-3 emissions, decarbonization trajectory, and risk management.
External verification (audit)	Involvement of independent certified auditors to verify calculations on greenhouse gas emissions (including Scope 3 related to exported projects).

Chapter 14. Emission targets and calculations (GHG, SCOPE 1-3)

73. Understanding and managing the carbon footprint is the foundation of any climate strategy. For the Company, as an export credit agency, this means the need to take into account not only its direct emissions (office activities, transport), but also more significant portfolio emissions resulting from the provision of support measures (Scope 3).

74. The Company applies a classification of greenhouse gas emissions in accordance with the GHG Protocol (Greenhouse Gas Protocol), adapted to the specifics of financial institutions.

Category	Description	An example for Society
Scope 1	Direct emissions from controlled sources	Company cars, office heating
Scope 2	Indirect emissions from the consumption of purchased energy	Electricity and heat consumed by offices
Scope 3	All other indirect emissions (including funded/insured emissions)	Emissions from export projects

75. Special attention is paid to Scope 3 – emissions from supported projects (Funded Emissions), which represents the largest contribution to the total carbon footprint of Society and is the focus of the NZECA initiative.

76. The Company strives to apply the recommendations of the PCAF (Partnership for Carbon Accounting Financials Partnership for Carbon Accounting) and GHG Protocol (category 15) to financial institutions:

1) using the calculation of the Company's share in the emissions of each insured project;

2) application of industry emission coefficients (including from the IEA (International Energy Agency) and IPCC (Intergovernmental Panel on Climate Change Intergovernmental Panel on Climate Change) databases);

3) priority analysis by product type and industry (mechanical engineering, energy, mining, transport, agroindustry, etc.);

4) development of a methodology for requesting data from exporters during underwriting.

Interim emission reduction targets		
Horizon	**Scope 1 and 2 goals**	**Scope 3 Goal (Portfolio)**
2028	Reducing the specific carbon intensity of operating activities by 5% relative to the level of 2025	Implementation of a system for calculating and voluntarily disclosing portfolio greenhouse gas emissions (Scope 3) related to export projects

Interim emission reduction targets		
Horizon	**Scope 1 and 2 goals**	**Scope 3 Goal (Portfolio)**
		receiving insurance and warranty support. At the first stage (pilot), with an analysis of priority sectors (energy, transport, industry)
2030	*Reduction of the specific carbon intensity of operating activities by 5-10% relative to the level of 2025	**Reduction of average emissions by 5-7% per unit of export support relative to the base level of 2025 Achieving a 15% share of climate-related projects in the portfolio%
2060	Achieving Net Zero with an interim reduction of 25% by 2030, 50% by 2040 and 75% by 2050	Gradual achievement of Net Zero for the entire portfolio of new export deals with interim targets: reduction of average emissions by 30% by 2035 and 50% of the share of climate-related projects by 2045

** this corresponds to the possibility of reduction through energy conservation, the transition to "green" electricity, and process optimization.*

*** 2030 is still an early stage, and real measures to influence exporters are just beginning to be implemented (evaluation of ESG projects, support for "green" projects, and the Scope 3 calculation methodology).*

77. Features of the Scope 3 calculation:

1) focus on high-carbon export deals, primarily on long-term and capital-intensive projects;

2) conservative approach in the absence of data, the average industry intensity is used (according to GHG Intensity Benchmarks);

3) phased implementation, starting with priority sectors, with expanded coverage.

78. Such a systematic and transparent approach to calculating emissions will allow the Company to ensure comparability, validity and compliance with the requirements of international climate standards, including NZECA and IFRS S2.

79. The formation of a full-fledged system for calculating and managing greenhouse gas emissions (GHG) requires progressive implementation. Priority is given to creating an internal framework for accounting for Scope 1 and 2, as well as the phased development and implementation of Scope 3 (portfolio emissions) assessment mechanisms as the main source of the carbon footprint in the activities of the export credit agency.

80. Special attention will be paid to:

1) internal automation of data collection;

2) the quality of the source information from the exporters;

3) employee training, including in cooperation with international initiatives.

81. The Society strives for a phased reduction of greenhouse gases (GHGs) consistent with international goals (including the NZECA, SBTi and Paris Agreement). The main priority is to achieve carbon neutrality (Net Zero) by 2060 for all emission categories (Scopes 1, 2 and 3). Given the dominant nature of Scope 3 in the structure of the carbon footprint of export credit agencies, it is this segment that will become key in the development and implementation of climate indicators and further decarbonization scenarios.

82. The Company considers the system of accounting and management of greenhouse gas emissions not as a formality, but as one of the key tools for achieving climate-responsible development.

83. Proper measurement and monitoring of Scope 1, 2 and especially Scope 3 allows:

1) objectively assess progress towards achieving Net-Zero goals by 2060;

2) improve the quality of insurance and underwriting assessments, including the climate risks of clients and projects;

3) make informed management decisions based on data about the real carbon footprint of the portfolio;

4) Build trust from partners, rating agencies, and international sustainable finance initiatives.

84. The emissions accounting and management system is becoming an integral part of the Company's business model and a pillar for building a competitive export portfolio, taking into account the country's climate priorities and global commitments.

Chapter 15. Working with carbon-intensive sectors

85. One of the key tasks of the Society in the framework of the climate transition is to develop a clear, balanced and manageable position on dealing with carbon-intensive industries. This is especially important in the context of the Kazakh economy, in which the share of carbon-intensive industries of metallurgy, petrochemistry, mining and processing of coal remains high both in the export structure and in the Company's portfolio. The Company will apply a differentiated approach depending on the degree of readiness of the industry and the specific exporter for the transition.

Category	Politics	Criteria
But. Projects with unacceptably high climate risk	Complete withdrawal of support	Coal generation, coal mining, oil shale, fuel oil
B. Projects in the transition zone	Support in the presence of a climate strategy	Metallurgy, cement, oil refinery, fertilizers
With. Projects, appropriate to climate solutions	Preferences and incentives	renewable energy sources (RES), hydrogen, CO_2 capture, eco-friendly technologies

№	Sector	Current situation	The Company's policy	Transitional mechanism
1	The coal sector	Kazakhstan remains one of the most carbon-dependent countries in the region.; A number of exporters supply coal, coal boilers and technologies for thermal power plants.	Starting in 2035, the gradual abandonment of insurance of coal-fired power plants (including reconstruction), with the exception of projects for the early closure of coal-fired power plants for environmental purposes.	Until 2035, support is possible by decision of the authorized body with climate expertise.; creation of a notification system for industry "blacklists" (by analogy with the international practice of UKEF, Bpifrance, KEXIM).
2	Metallurgy and heavy industry	metallurgy (ferroalloys, steel) accounts for up to 40% of Kazakhstan's non-primary exports;	Support is possible if there is a public climate plan of the exporter and step-by-step goals for reducing specific emissions, as well as	application of warranty support; integration of decarbonization parameters into insurance solutions;

№	Sector	Current situation	The Company's policy	Transitional mechanism
		The industry is carbon-intensive, but it is systemically important and critical for the export economy.	disclosure of ESG reporting.	the possibility of "green conditions" in terms of tariff reduction when fulfilling climate obligations.
3	Oil and gas processing	Kazakhstan exports oil and gas processing products (lubricants, fuel oil, PVC, petrochemical products); The industry is characterized by a high carbon footprint, but it has significant potential for reducing emissions (energy efficiency, gas purification, CO_2 capture and use).	Starting in 2027, a mandatory ESG questionnaire and a climate maturity check are being sent for all recycling projects.; support only if there is evidence of environmental modernization (energy efficiency, emission reduction, BAT implementation, CCUS technologies); exclusion of products directly related to high combustion emissions (high viscosity fuel oil, shale fuels, residual petroleum products)	transition regime until 2030: step-by-step stricter requirements for specific emissions; the possibility of using the "climate-linked covenants" mechanism; Priority is given to projects aimed at modernization, conversion of power to gas, and a CO capture facility.; limiting export support for products subject to international carbon intensity restrictions.

86. Society takes on the task of not only limiting carbon-intensive industries, but also helping them adapt to new conditions. This is especially important for Kazakhstan, where industry is both the mainstay of exports and a source of sustainable jobs.

87. The effectiveness of the climate strategy is determined not only by the scale of the goals, but also by their realism, phased implementation, clear deadlines and mechanisms of responsibility.

88. The Company considers the implementation of the Strategy as not only a technical process, but also an institutional one. It requires sustained management attention, flexibility to changing external conditions, and constant feedback from exporters and partners.

Chapter 16. Monitoring and evaluation of effectiveness

89. The implementation of the Company's Strategy is a manageable and measurable process based on the principles of transparency, regularity and effectiveness. Effectiveness is determined by a Society's ability to track progress**,** evaluate results achieved**,** identify deviations, and take corrective action. A reliable monitoring system serves as a tool for accountability to shareholders, customers, international partners and society.

90. The Company considers monitoring and assessment not as a formal requirement, but as a mechanism for continuous improvement of climate risk and opportunity management. Regular feedback, reliable data, and transparent reporting ensure that the Strategy is implemented in practice, not just at the document level.

91. Frequency of monitoring:

1) Annually, internal monitoring of the implementation of climate measures by structural divisions, preparation of information on implementation for the Board of the Company;

2) Annual consolidated assessment of progress on key climate targets (carbon footprint, energy efficiency, portfolio of green projects, ESG assessments of counterparties);

3) Every three years - strategic review and updating of the Strategy based on the results achieved, international trends and revision of national decarbonization goals.

92. The responsible monitoring coordinator is a structural unit in charge of sustainable development issues with the participation of relevant structural units (risk management, underwriting, front office (insurance, guarantee, trade finance), operations, information technology).

93. The monitoring results are drawn up annually as part of a Report on the implementation of the provisions of the Company's Sustainable Development Policy (decision of the Company's Board of Directors dated November 20, 2019, Protocol No. 10), which includes:

1) the dynamics of climate and ESG indicators;

2) analysis of the fulfillment of goals and activities;

3) description of corrective actions and new priorities.

94. Activities aimed at the implementation of the Strategy are included in the action plan for the implementation of the Sustainable Development Policy, developed in accordance with the provisions of the Sustainable Development Policy of the Company.

95. The monitoring results are used to adjust the plans, goals and climate priorities of the Society.

Chapter 17. Conclusion

96. With the adoption of this Strategy, the Company forms the fundamental basis of the climate transition, providing a systematic approach to climate impact management at all levels of activity, from reducing the office carbon footprint to decarbonizing the export portfolio, from underwriting practices to the formation of a sustainable corporate culture.

97. The Strategy is an adaptive document that will be updated and adjusted depending on changes in the Society's Development Plan, national priorities in the field of sustainable development, as well as the international climate and economic agenda.

98. The Strategy will be reviewed by decision of the authorized body, subject to significant changes in the external or internal environment that affect the goals and priorities of the Company's climate policy.

Approval sheet

According to the project: Climate Transition Strategy of Export Credit Agency of Kazakhstan JSC

Developer: Department of International Cooperation of the Export Credit Agency of Kazakhstan JSC.

Name of the position	Last name, first name, if any, patronymic	Date of signing	Signature
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Managing Director	Kuanbaev E.B.		
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Director of the Department of Human Resource Management and Operations	Kenesova A.K.		
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