

S. Shushayev, PhD student<sup>1</sup>

Zh. Zhartay, PhD., assoc. professor<sup>1</sup>

A. Kadyrova\*, c.e.s., assoc. professor<sup>2</sup>

Zh. Kuatbekov, PhD<sup>2</sup>

Karaganda Buketov University,

Karaganda, Kazakhstan<sup>1</sup>

International Taraz Innovation Institute

named after Sherkhan Murtaza, Taraz, Kazakhstan<sup>2</sup>

\* – main author (author for correspondence)

e-mail: kadyrova.akmaral@mail.ru

## ANALYSIS OF THE AIFC GREEN FINANCIAL CENTER POTENTIAL AS A SINGLE OPERATOR IN THE FIELD OF GREEN INVESTMENTS IN KAZAKHSTAN

*The purpose of the study was to analyze the AIFC Green Finance Center for compliance with the main factors necessary for transformation into a single operator in the field of green investments, with the argumentation of each of the factors and their comparison with industry benchmarks. The article used the method of analysis and synthesis of information, as well as the method of deduction.*

*Economic initiatives within the framework of sustainable development on the territory of the Republic of Kazakhstan were considered. Existing institutional support was identified in the form of the Green Finance Center as a single operator of projects in the field of green investment. The compliance factors proposed in the article most fully reflect the key requirements for a financial institution when reorganizing into a state operator responsible for directing green investments. The considered guidelines and designated objects are presented from the side of a strong regulatory framework and already existing mechanisms for working with foreign investors as a provider of financial services in large infrastructure projects. An integrated approach consisting of 5 main factors revealed compliance with the requirements of a state operator with a transparent reporting system, as a result of which we can conclude that the Green Finance Center has a chance to become a single operator in the field of green investments in Kazakhstan. The identified strengths of the Green Finance Center can reduce bureaucratic barriers, increase awareness of the republic's green investments among foreign stakeholders.*

*The results described in the article can be used by research groups and government agencies to plan and implement procedures for empowering financial institutions with the powers of single operators in order to optimize costs and improve the quality of their activities.*

**Keywords:** green investments, sustainable development, single operator, green finance, innovation, government programs, sustainability.

**Кілт сөздер:** жасыл инвестициялар, тұрақты даму, бірыңғай оператор, жасыл қаржыландыру, инновация, мемлекеттік бағдарламалар, тұрақтылық.

**Ключевые слова:** зеленые инвестиции, устойчивое развитие, единый оператор, зеленые финансы, инновации, государственные программы, устойчивость.

**Introduction.** In order to analyze the AIFC Green Finance Center for compliance with vesting it with the powers of a single operator in the field of green investments in the Republic of Kazakhstan, it is necessary to consider it through the prism of certain factors. These factors make it possible to determine whether a particular institution is sufficiently suitable to become a public-private partnership operator. The author proposes the following classification:

- legal support;
- availability of competencies and center of expertise;
- the ability to act as a financial operator;
- interaction with foreign investors;
- audit and certification.

All of the above factors are interrelated and together form a single basis for building a transparent and effective state operator to work with open market entities. In addition, all factors must be constantly improved and, to monitor quality compliance, periodically undergo accreditation to prolong the status of a single operator. Experience of developed economies show high level of importance of controlling institutions unification. Large number of government programs implementation agencies could increase level of corruption and general efficiency disintegration. Direct benefit from single operators, particularly from AIFC

Green Financial Center might be seen in ease of controlling procedures and inculcation of united researches center that could help raise expertise among workers of operator. Other significant element is expertise continuity that hard to achieve with a large number of agencies. All mentioned conditions are systematic, therefore their accuracy depends from unification, transparent control and single decision making center.

**Literature review.** The problems of corporate governance in the field of green innovation and investment are at the intersection of economics and management, and therefore are considered through the prism of these two areas. Yu.C and Ning.H in their article argue that green investment should be understood using the logic of social values, and they also consider stakeholder theory, which states that high quality corporate development should be conditioned by creating social values and turning social problems into business opportunities, thus creating sustainable development benefits [1]. It is worth noting that the creation of a single operator of state programs should satisfy the concept of triple benefit, where the beneficiaries are the state, business and society. In Giovanni B. and Laura Z. «Corporate Social Responsibility Performance, Incentives, and Learning Effects» article provides examples of regulating corporate social responsibility activities among businesses in which the issues of transparency, accountability and the importance of qualified management by interdisciplinary specialists are widely highlighted [2]. However, the described algorithm is suitable for private companies, while the single operator of the programs is a state structure. The basic concept of a single operator of green investment programs should be decomposed into its constituent elements for a better understanding of the functioning of the whole structure. To date, the question remains as to how the institutionalization of green investment, which includes the creation of public program operators, will affect the national economy and how these changes can be predicted and evaluated. Based on D.D.Eshpanova, Y.K.Shokamanov, Z.M.Sultanova, T.K.Bekzhanova «Analysis of factors of structural changes in the economy: Theoretical and methodological aspects » article consequently, the need for a more in-depth study of methodological approaches to analyzing the factors influencing structural change becomes clear [3].

**The main part.** Current discussion has been divided to structured elements and each of them is necessary part of well-regulated mechanism. To comply with the principle of structure, we will consider each factor and its correspondence to the current position of the Green Finance Center separately.

1. Legal support. In 2013, Kazakhstan adopted the Concept for the transition to a green economy until 2050, which implies the implementation of projects important for the national economy. International organizations, particularly the European Bank for Reconstruction and Development and the Eurasian Development Bank, play a crucial role in enhancing the funding mechanisms for green projects. Central to the infrastructure of green finance is the establishment of a specialized exchange where green financial instruments, like green bonds, can be issued and traded. For this vision to materialize, the specialized exchange must be supported by a robust procedural, informational, and legal framework that aligns with global standards.

Given that the key players in the financial instruments trading market are predominantly based in established financial hubs like London, Shanghai, and Tokyo, it is imperative for the legal standards set by a specialized exchange to align with the regulations of these jurisdictions. Moreover, the UN Development Program, operating in 177 countries to facilitate effective cooperation and the exchange of best practices, plays a significant role in advising on green investment project development. With a majority of foreign entities involved in attracting and nurturing green investment initiatives, there is a need for a central international court to arbitrate potential disputes between governments and foreign organizations.

To achieve its goals, the AIFC Court operates within the Astana International Financial Center, with the Green Investment Center as one of its structural units. The court functions in accordance with the norms and principles of English and Welsh law, with all judges being British citizens with experience in the United Kingdom's court system. The primary objectives of the AIFC Court include ensuring the independence of judges and the flawless application of legal norms, as well as fostering regional trade growth by enhancing trust in the judicial system.

- Implement advanced technologies in judicial practice to enhance efficiency;
- Ensure high-quality exchange of information and strict adherence to personal data protection principles.

Political intervention in primary corporate and broader economic activities is essential, particularly in light of the systemic nature of the issues at hand. It is unrealistic to rely solely on financial markets in the realm of green investments to address these challenges. That the problems are systemic also means that financial markets have a role to play, and this raises several key questions: do financial markets need to move beyond integrating sustainability factors from a financial risk perspective to addressing the sources

of risk themselves, and also whether financial incentives in themselves are sufficient motivation or whether third-party methods need to be used [4].

Table 1

**Functional structure of AIFC subjects\***

Capacity development	Rules and regulation	Finance	Monitoring and reporting
-AIFC Center for Continuing Professional Education; -Green Academy; -Nazarbayev University	-AIFC Board; -AIFC Court; -Ministry of Energy/economy.	-Astana International Exchange; -National Fund; -Ministry of Finance; -Baiterek, Samruk-Kazyna; - KASE.	-Astana International Exchange; -Ministry of Energy; -Statistics Committee.

\* Compiled by the authors based on imputed data

Green projects and those implementing them on the territory of the Republic of Kazakhstan are also required to comply with local legislation, in particular the Environmental Code. Since 2021, basic definitions have been adopted of which projects are part of green investments, their components and the entire industry taxonomy as a whole. In this regard, the local legal system no longer has significant problems with the interpretation of terminology or the lack of rules that must be relied upon when resolving disputes between business entities.

Based on the analyzed criteria, the AIFC Green Finance Center has all the necessary components for legal support of any types of transactions, both under local and English law. Over the entire period of its operation since 2018, the AIFC Court has already made 97 decisions and rulings, while accumulating a base of precedents and earning a reputation as a first-class institution of justice.

2. Availability of competencies and center of expertise. Given the high knowledge intensity of the field of green investments, a single operator should perform not only a regulatory, but also an advisory function. Green investment projects are often at the intersection of fundamental sciences, so their support requires a high degree of involvement from the management of a single operator and the presence of its own center of expertise. According to the draft strategy for carbon neutrality of Kazakhstan, it is planned to spend about \$647.5 billion over 40 years by 2060. These funds are expected to be raised from the private sector: accordingly, the state must carry out large-scale information work to convey the benefits of implementing green innovations to investors.

The key index indicators of the Green Finance Center include the following expected results:

- energy efficiency: reduce the energy intensity of GDP from the 2008 figure by 50% by 2050;
- agriculture: increase labor efficiency by 3 times by 2020 and profitability by 2030, as well as reduce the cost of irrigation;
- electricity sector: increase the share of alternative energy sources by 30% by 2030, and by 50% by 2050;
- gasification: gasification of the central regions of Kazakhstan by 2020, and the northeastern regions by 2030;
- water sector: eliminating water deficit at the national level by 2050.

Table 2

**Barriers and recommendations for overcoming them in the field of training professional personnel**

Rationale	Available barriers	Recommendations for action
- The unique position of the AIFC as a fulcrum between the public and private sectors allows for widespread interaction with financial participants - International orientation facilitates communication with knowledge centers and educational institutions - AIFC Bureau for Continuing Professional Development has a mandate to train financial professionals	- Weak local connections with knowledge centers and peer learning networks - Lack of capacity among professionals and shortage of financial market specialists who have experience in assessing climate risks - Poor awareness of green finance among regulators and policy makers	- Provide educational and training modules for market professionals and government officials - Develop a professional certification program in the field of green finance to implement changes with the participation of public and private actors - Provide an international secondment program to promote cross-border cooperation

\* Compiled by the authors based on imputed data

The implementation of all the above points requires serious expert support from professional scientific and technical personnel. Such support is provided by national research institutes, local and foreign industry experts and consulting companies on a commercial basis. In turn, the Center accumulates the results of intellectual work and archives them in its own competence development center to develop its own expertise in matters of regulation and implementation of green investment projects. Some materials in video analytical reports are published on the Center's website or the websites of its partners for public viewing.

The management team is divided into departments and performs administrative and analytical functions for stakeholders. The main tasks of the staff of the AIFC Green Finance Center are:

- writing rules and regulations on green financing instruments for the Kazakhstan legal system;
- preparation of reports, surveys, studies on supply and demand for green finance in Kazakhstan and the region;
- education and training of specialists in administering the processes of implementing green finance projects;
- project support, full support from the start to the post-issue stage;
- development of the green bond market.

Joint research projects are carried out with international donors in the field of green investments regarding the predicted effectiveness of implemented projects. The development of the direction of definitions and standards is beneficial in that it allows productive use of the entire volume of available knowledge on the topic. This can be useful for climate change investing across a range of opportunities, from creating new funds for innovative businesses to transforming traditional economies into greener ones. Open dynamic scientific strategy could be to monitor and ensure transparency of the different definitions used, and to encourage the development of internationally agreed green standards in the marketplace. The ongoing evolution of low-carbon transition investments is primarily attributed to the continuous advancement of scientific knowledge, while the depth of understanding in this area is still developing [5]. To effectively monitor emerging trends and technologies in green investments and to pinpoint new opportunities and potential risks, a foundation of accumulated knowledge and sustained effort is essential [6]. By proactively anticipating challenges and opportunities in green investments, including shifts in legislation, technological disruptions, and changing consumer preferences, the AIFC Green Finance Center is positioned as a dependable hub for information and services in this vital sector.

3. Capability to operate as a financial facilitator. The Green Finance Center has the potential to collaborate as a facilitator in the issuance of a variety of financial instruments, such as green bonds. The initial guidance offered by the Green Finance Center to companies seeking to raise capital through green bond issuance on the Astana International Exchange involves assessing the alignment of their projects with green bond regulations and global standards. This assessment is guided by the principles set forth by the International Capital Markets Association and the climate bond criteria established by the Climate Bond Initiative.

The Green Finance Center, in collaboration with the Damu Fund, has successfully issued ESG bonds totaling \$2.4 million in tenge. Additionally, in partnership with the Asian Development Bank, two series of ESG bonds were launched in tenge, raising a combined total of \$32.5 million. As of December 2023, the total «green» lending to the banking sector in Kazakhstan reached 220 billion tenge, with the Center for Green Finance playing a key role alongside its international partners in assessing and facilitating transactions. In December 2023 amount of support for green projects by Baiterek fund reached 177.5 billion tenge. The Development Bank of Kazakhstan invested in 7 large projects in field of renewable energy sources for a total amount of 118 billion tenge. Qazaqstan Investment Corporation supported projects for 11.1 billion tenge for the construction of solar and hydroelectric power plants. The Damu Entrepreneurship Development Fund financed 91 projects in the field of green investments for a total amount of 7.4 billion tenge. Since 2018, the Industrial Development Fund has been implementing leasing to renew the bus fleet as part of supporting domestic automakers. As of December 2023, the purchase of 120 electric city buses in Astana and 10 buses in Pavlodar has already been financed. During the first half of the year, the Agrarian Credit Corporation supported 15 «green» projects with a total financing amount of more than 2 billion tenge in such areas as the creation of irrigation systems and the creation of intensive gardens.

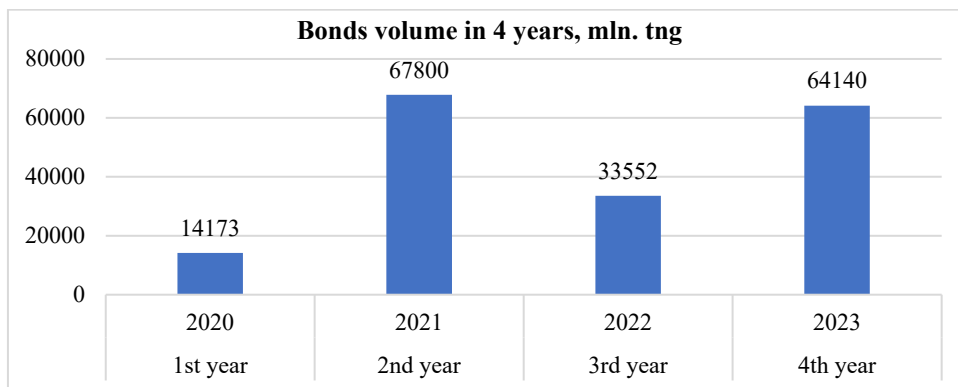


Figure 1. ESG placement volume bonds in Kazakhstan in 2020-2023 according to KASE data (in mln. tenge)\*

\* Compiled by the authors based on the source [7]

Together with UNDP and their consulting support, the Green Finance Center is successfully implementing a set of measures to increase the availability of green borrowing instruments, such as:

- subsidizing the amount of debt;
- provision of a credit guarantee;
- debt green financial instruments.

The main priority areas for project financing are investments in the following areas:

- renewable energy sources;
- energy efficiency;
- control of harmful emissions;
- sustainable environmental systems;
- conservation of biodiversity of land and sea inhabitants;
- clean transport;
- sustainable water supply systems;
- adaptation to climate change;
- adaptation of products to the circular economy;
- green buildings.

Green bonds as a long-term financial instrument for debt issuance have been gaining momentum in recent years to scale up green finance in various developing regions. According to CBI (Climate Bonds Initiative Report 2021), the total global issuance of green bonds in accordance with international standards increased by 8.7% compared to 2019 and reached US\$290 billion in 2020. The top three countries in issuing green bonds are the United States, Germany and France; the remaining countries are mainly classified as advanced economies. The United States alone raised US\$52 billion, or about 18% of the global total. At the same time, a growing number of other countries are participating in green bond issuance, including Chile, Ecuador, Greece, India, Kenya, Panama, Russia, Saudi Arabia, Singapore and Ukraine. Green bonds are typically utilized to raise funds for financing low-carbon assets such as renewable energy facilities, green buildings, and projects related to low-carbon public transport [8]. Drawing on the extensive experience in forming partnerships and co-financing projects in Kazakhstan's real economy sector, it becomes evident that the Green Finance Center serves as a focal point for transactions involving green investments. Enhancing both the quality and quantity of these transactions necessitates the establishment of a developmental catalyst and a centralized hub for organizing the investment process under one entity.

The consolidation of the Center under a single operator will significantly streamline the monitoring of government allocated funds and lower barriers for investors seeking access to green development programs.

4. Interaction with foreign investors is a key feature of the Astana International Financial Center. It offers a comprehensive suite of services to assist investors in registering, facilitating investment projects, and safeguarding their rights. This includes handling the registration of foreign nationals and facilitating the issuance of residence and business permits. The Expat Support Center at the AIFC is well-equipped to aid foreign investors in various tasks:

- personal registration for emigration process;
- obtaining Individual Identificational Number;
- filling out required tax forms;

- obtaining electronic digital signature (EDS);
- gaining access to more than 500 government services;
- notary and translation support;
- united contact center to provide individual support.

During the Astana Economic Forum held from June 15<sup>th</sup> till 17<sup>th</sup> 2017 center team interviewed 104 premium forum participants to assess the desire of international investors to contribute to the development of a green financial system in Kazakhstan and the conditions such participation could take place. The 29 interviewees represented the financial, government and industrial sectors of Kazakhstan. Other remaining 75 people were representatives of foreign countries particularly Europe (26), Asia (24), North America (12) and Russia (6).

According to the survey results, more than half (26 out of 48) already have investments in Kazakhstan, and almost all (45 out of 48) have an interest in «green» investments in Kazakhstan. The figures are similar if we are talking only about international investors; 48% (15 out of 31) have experience with green investments in Kazakhstan and almost all (29 out of 31) are interested in participating in green investments in the future. 13% of respondents assess the financial market's appetite for green financing in Kazakhstan as high, and another 35% as moderate. The rest believe that the appetite is insignificant or low. International respondents are somewhat more optimistic, with 14% believing that market appetite is high and another 40% saying it is moderate.

Almost all (95 out of 104) respondents expressed a reasonable opinion about the main barriers to investment in the green economy of Kazakhstan. More than half of respondents (49 out of 95) cited regulatory risk as a key factor. Other reasons cited by more than 20 respondents included insufficient policy incentives for green investment, lack of experience in green finance, and immaturity of Kazakhstan's financial markets [9].

To assess the sophistication of green investors, an approach is proposed to separately measure a company's significant green transitions. Broad institutional investors are also sensitive to communication strategies, but not to substantive green practices. Future stock returns are consistent with this phenomenon. A company's environmental communication efforts predict higher future stock returns, controlling for other company characteristics [10].

The concept of attracting foreign investors through one window has proven itself well in the example of the Singapore agency ACRA (The Accounting and Corporate Regulatory Authority), which plays the role of a government authorized body for working with investors. In addition to its regulatory function, ACRA also produces its own macroeconomic reports, which is similar to one of the goals of the AIFC Green Finance Center to become an information hub and competence center.

There is currently little research in the literature on the boundaries of private sector and public sector participation in green finance. It is necessary to define the limit of private sector participation and the limit of public sector participation in green finance. Excessive citizen participation in green finance can lead to environmental policy being dominated by divergent private interests. Likewise, the participation of many companies may lead to agency conflicts, as companies will have to choose the extent to which they want to pursue green interests while pursuing their primary profitability goals. Representatives of the public sector will also have to determine how much budget resources will be allocated to the development of the green economy [11].

The green finance landscape is rapidly evolving, with economic, institutional, regulatory, and technical and scientific developments shaping both debate and practice. The problem is reflected in the scale of restructuring required for investment and broader financial flows. The Green Growth Action Alliance is a public-private partnership created at the 2012 G20 Mexico meeting in collaboration with the World Bank, OECD, Global Green Growth Institute and World Economic Forum, as well as a number of businesses and civil society organizations. «Green Growth» estimates that the net additional costs of transition to a green economy will be \$700 billion [12].

Widespread interest from individuals and institutional investors, supported by the need for regional transformation towards green innovation, could give new impetus to the Green Finance Center as a place to concentrate investor capital.

5. Audit and certification. An important step towards creating a green financial system in Kazakhstan is to raise the profile of sustainable development in the strategies, policies and investment choices of financial sector institutions. Increasing the visibility, awareness and accessibility of information on sustainable development is a key element in promotion. It is therefore necessary for the Green Finance Center to take a leading role in developing and maintaining environmental standards and reporting systems.

More specifically, sustainability considerations must be built into the core architecture of the Centre's financial standards regime, covering systemic risk, governance and transparency.

Green finance mainly refers to the sustainable and healthy development of commerce, and the main key factor of green development is to actively develop green financial projects to realize sustainable and healthy development among green enterprises based on open market competition. This condition can only be met with strict compliance with the principles of transparent audit and accountability of enterprises [13].

ESG guidelines, SRI reports and international industry standards depending on the area in which the project is being implemented. In addition to narrowly focused standards, the Center regularly conducts audits of financial statements in accordance with IFRS to participate in loan financing programs and report to the Board of Directors. The frequency of audits depends on its objectives and the jurisdictions in which green investments are made. It is carried out by both internal and external auditors from local and international organizations. In addition to mandatory financial reporting, the Green Finance Center regularly submits non-financial reporting, in particular progress towards achieving the 17 UN Sustainable Development Goals. Also, on an individual basis, after the full implementation of green investment projects, an analytical summary and review of the results that have the potential to have a positive impact on the economic and environmental situation in Kazakhstan are collected.

The environmental management system includes all stakeholders of the organization, from senior management to the functional team. Each of them is given a specific task to comply with the requirements within a specified period [14]. This means that the entire management team of the organization is responsible for achieving its sustainability goals. The Center for Green Finance acts as a guide for public and private sector companies as they become certified and licensed as qualified sustainability report performers. This fact allows the Green Finance Center to take on broader inspection and certification functions on behalf of the state. Exploring the potential for the Green Finance Center to act as a monitor for government initiatives in green investments is made possible through our internal audit.

**Conclusions.** Over the past six years, the Green Finance Center has successfully implemented green investment projects in the real economy. Robust legal and financial frameworks for green financing have been meticulously developed and thoroughly tested with a diverse range of local and international investors. To solidify its position as the premier institution for green investments in Kazakhstan, additional initiatives are necessary to establish clear benchmarks and seamlessly integrate them into the Center's operations. Fortunately, the Center can leverage the strong legal support and strategic advantages of the Astana International Financial Center to streamline this process, ensuring the implementation of best practices that align with global standards.

The Green Finance Center is a standout institution that seamlessly integrates educational and process-driven functions. Through the development of its own structural framework, this center has emerged as a trailblazer in the financial sector. A primary goal is to streamline project execution while fostering greater comprehension among investors and the public regarding the outcomes. Moreover, the center's proficiency in collaborating with global financiers adds a unique dimension to its activities, distinguishing it from conventional financial establishments.

By empowering the Green Finance Center at the AIFC as the primary operator in this field, we have the potential to reduce bureaucratic barriers, raise awareness among foreign stakeholders, and improve the efficiency and transparency of budget funds allocated to green investment programs.

## REFERENCES

1. Yi Chi., Ning Hu., Dong Lu., Yang Yang. Green investment funds and corporate green innovation: From the logic of social value // *Energy Economics*. – 2023. – №119. – P. 1-13.
2. Giovanni D., Laura Z., Andrea D. Corporate Social Responsibility Performance, Incentives and Learning Effects // *Journal of Business Ethics*. – 2021. – №173. – P. 617-641.
3. Ешпанова Д.Д., Шокаманов Ю.К., Султанова З.М., Бекжанова Т.К. Анализ факторов структурных изменений экономики: теоретико-методологические аспекты // *Вестник КазУЭФМТ*. – 2023. – № 3. – С. 8-17. – DOI: 10.52260/2304-7216.2023.3(52).1.
4. Iris H-Y Chiu, Lin Lin, David Rouch. Law and Regulation for Sustainable Finance // *TMC Asser Press*. – 2022. – № 23. – P. 4-5.
5. Inderst G., Kaminker Ch., Stewart F. Defining and Measuring Green Investments: Implications for Institutional Investors Asset Allocations // *OECD Working Papers on Finance, Insurance and Private Pensions OECD Publishing*. – 2012. – № 24. – P. 37-40.

6. Carbon Collective. Green Investments [Electronic resource]. – URL: <https://www.carboncollective.co/sustainable-investing/green-investments>.
7. Ибраева А. Почему 2023 год был неудачным для глобальных зеленых инвестиций [Электронный ресурс]. – URL: <https://kz.kursiv.media/2023-12-14/print1015-lbrv-green/>.
8. Artie W.Ng, Jatin Nathwani, Jingyan Fu, Hui Zhou. Green financing for global energy sustainability: prospecting transformational adaptation beyond Industry 4.0 // Taylor&Francis. – 2021. – №1. – P. 377-390.
9. Nurakhmetova A., Kussaliyeva A. Concept on introduction and development of green finance instruments and principles [Electronic resource]. – URL: <https://gfc.aifc.kz/uploads/Concept%20on%20introduction%20and%20development%20of%20green%20finance%20instruments%20and%20principles.pdf>.
10. Green Investors and Green Transition Efforts: Talk the Talk or Walk the Walk? [Electronic resource]. – URL: [https://sustainablefinancealliance.org/wp-content/uploads/2023/06/GRASFI2023\\_paper\\_9612.pdf](https://sustainablefinancealliance.org/wp-content/uploads/2023/06/GRASFI2023_paper_9612.pdf).
11. Peterson K. Ozili. Green finance research around the world: a review of literature // International Journal of Green Economics. – 2022. – №16. – С. 9-10.
12. South-Originating Green Finance: Exploring the Potential [Electronic Resource]. – URL: [https://www.iisd.org/system/files/publications/south-originated\\_green\\_finance\\_en.pdf](https://www.iisd.org/system/files/publications/south-originated_green_finance_en.pdf).
13. The Impact of Green Finance on Inclusive Economic Growth [Electronic Resource]. – URL: [https://www.scirp.org/pdf/ojbm\\_2020090215412707.pdf](https://www.scirp.org/pdf/ojbm_2020090215412707.pdf).
14. Green Audit in Academic Institutes [Electronic resource]. – URL: [https://www.researchgate.net/publication/335820576\\_green\\_audit\\_in\\_academic\\_institutes](https://www.researchgate.net/publication/335820576_green_audit_in_academic_institutes).

## REFERENCES

1. Yi Chi., Ning Hu., Dong Lu., Yang Yang. Green investment funds and corporate green innovation: From the logic of social value // Energy Economics. – 2023. – №119. – P. 1-13.
2. Giovanni D., Laura Z., Andrea D. Corporate Social Responsibility Performance, Incentives and Learning Effects // Journal of Business Ethics. – 2021. – №173. – P. 617-641.
3. Eshpanova D.D., Shokamanov Yu.K., Sultanova Z.M., Bekzhanova T.K. Analiz faktorov strukturnykh izmeneniy jekonomiki: teoretiko-metodologicheskie aspekty [Analysis of factors of structural changes in the economy: theoretical and methodological aspects] // Vestnik KazUEFMT. – 2023. – № 3. – S. 8-17. – DOI: 10.52260/2304-7216.2023.3(52).1 [in Russian].
4. Iris H-Y Chiu, Lin Lin, David Rouch. Law and Regulation for Sustainable Finance // TMC Asser Press. – 2022. – № 23. – P. 4-5.
5. Inderst G., Kaminker Ch., Stewart F. Defining and Measuring Green Investments: Implications for Institutional Investors Asset Allocations // OECD Working Papers on Finance, Insurance and Private Pensions OECD Publishing. – 2012. – № 24. – P. 37-40.
6. Carbon Collective. Green Investments [Electronic resource]. – URL: <https://www.carboncollective.co/sustainable-investing/green-investments>.
7. Ibraeva A. Pochemu 2023 god byl neudachnym dlya globalnykh zelenykh investicij [Why 2023 was a bad year for global green investment] [Elektronny resurs]. – URL: <https://kz.kursiv.media/2023-12-14/print1015-lbrv-green/> [in Russian].
8. Artie W.Ng, Jatin Nathwani, Jingyan Fu, Hui Zhou. Green financing for global energy sustainability: prospecting transformational adaptation beyond Industry 4.0 // Taylor&Francis. – 2021. – №1. – P. 377-390.
9. Nurakhmetova A., Kussaliyeva A. Concept on introduction and development of green finance instruments and principles [Electronic resource]. – URL: <https://gfc.aifc.kz/uploads/Concept%20on%20introduction%20and%20development%20of%20green%20finance%20instruments%20and%20principles.pdf>.
10. Green Investors and Green Transition Efforts: Talk the Talk or Walk the Walk? [Electronic resource]. – URL: [https://sustainablefinancealliance.org/wp-content/uploads/2023/06/GRASFI2023\\_paper\\_9612.pdf](https://sustainablefinancealliance.org/wp-content/uploads/2023/06/GRASFI2023_paper_9612.pdf).
11. Peterson K. Ozili. Green finance research around the world: a review of literature // International Journal of Green Economics. – 2022. – №16. – С. 9-10.
12. South-Originating Green Finance: Exploring the Potential [Electronic Resource]. – URL: [https://www.iisd.org/system/files/publications/south-originated\\_green\\_finance\\_en.pdf](https://www.iisd.org/system/files/publications/south-originated_green_finance_en.pdf).



13. The Impact of Green Finance on Inclusive Economic Growth [Electronic Resource]. – URL: [https://www.scirp.org/pdf/ojbm\\_2020090215412707.pdf](https://www.scirp.org/pdf/ojbm_2020090215412707.pdf).

14. Green Audit in Academic Institutes [Electronic resource]. – URL: [https://www.researchgate.net/publication/335820576\\_green\\_audit\\_in\\_academic\\_institutes](https://www.researchgate.net/publication/335820576_green_audit_in_academic_institutes).

Шушаев С.Д., Жартай Ж.М., Кадырова А.С., Куатбеков Ж.А.

### ҚАЗАҚСТАНДАҒЫ ЖАСЫЛ ИНВЕСТИЦИЯЛАР САЛАСЫНДАҒЫ БІРЫҢҒАЙ ОПЕРАТОР РЕТІНДЕ АХҚО ЖАСЫЛ ҚАРЖЫ ОРТАЛЫҒЫНЫҢ ӘЛЕУЕТІН ТАЛДАУ

#### Аңдатпа

Зерттеудің мақсаты АХҚО-ның жасыл қаржы орталығының жасыл инвестициялар саласындағы бірыңғай операторға айналу үшін қажетті негізгі факторларға сәйкестігін талдау, факторлардың әрқайсысын дәлелдеу және оларды салалық бағдарлармен салыстыру болды. Мақалада ақпаратты талдау және синтездеу әдісі, сондай-ақ дедукция әдісі қолданылады.

Қазақстан Республикасының аумағында орнықты даму шеңберіндегі экономикалық бастамалар қаралды. Қолданыстағы институционалдық қолдау жасыл инвестициялар саласындағы жобалардың бірыңғай операторы ретінде жасыл қаржы орталығы ретінде анықталды. Мақалада ұсынылған сәйкестік факторлары жасыл инвестицияларды бағыттауға жауапты мемлекеттік оператор болып қайта құру кезінде қаржы институтына қойылатын негізгі талаптарды барынша толық көрсетеді. Қарастырылған бағыттар мен белгіленген объектілер қуатты нормативтік база және ірі инфрақұрылымдық жобаларда қаржылық қызметтерді жеткізуші ретінде шетелдік инвесторлармен жұмыс істеудің қолданыстағы тетіктері тарапынан ұсынылған. 5 негізгі фактордан тұратын кешенді тәсіл мемлекеттік оператордың талаптарына ашық есеп беру жүйесімен сәйкестігін анықтады, нәтижесінде жасыл қаржы орталығының жасыл инвестициялар саласындағы бірыңғай оператор болуға мүмкіндігі бар деген қорытынды жасауға болады. Қазақстанда. Жасыл қаржы орталығының анықталған күшті жақтары бюрократиялық кедергілерді азайтуға, шетелдік мүдделі тараптар арасында республиканың жасыл инвестициялары туралы хабардарлықты арттыруға мүмкіндік береді.

Мақалада сипатталған нәтижелерді зерттеу топтары мен мемлекеттік органдар шығындарды оңтайландыру және олардың қызмет сапасын арттыру мақсатында қаржы институттарына Бірыңғай операторлардың өкілеттіктерін беру рәсімдерін жоспарлау және іске асыру үшін пайдалана алады.

Шушаев С.Д., Жартай Ж.М., Кадырова А.С., Куатбеков Ж.А.

### АНАЛИЗ ПОТЕНЦИАЛА «ЦЕНТРА ЗЕЛЕННЫХ ФИНАНСОВ МФЦА» КАК ЕДИНОГО ОПЕРАТОРА В СФЕРЕ ЗЕЛЕННЫХ ИНВЕСТИЦИЙ В КАЗАХСТАНЕ

#### Аннотация

Целью исследования был анализ Центра зеленых финансов МФЦА на соответствие основным факторам, необходимым для трансформации в единого оператора в сфере зеленых инвестиций, с аргументацией каждого из факторов и их сравнением с отраслевыми ориентирами. В статье использован метод анализа и синтеза информации, а также метод дедукции.

Рассмотрены экономические инициативы в рамках устойчивого развития на территории Республики Казахстан. Существующая институциональная поддержка была определена в виде Центра зеленых финансов как единого оператора проектов в сфере зеленых инвестиций. Предложенные в статье факторы соответствия наиболее полно отражают ключевые требования к финансовому институту при реорганизации в государственного оператора, ответственного за направление зеленых инвестиций. Рассмотренные направления и обозначенные объекты представлены со стороны мощной нормативной базы и уже существующих механизмов работы с иностранными инвесторами в качестве поставщика финансовых услуг в крупных инфраструктурных проектах. Комплексный подход, состоящий из 5 основных факторов, выявил соответствие требованиям государственного оператора с прозрачной системой отчетности, в результате чего можно сделать вывод, что Центр зеленых финансов имеет шанс стать единым оператором в сфере зеленых инвестиций в Казахстане. Выявленные сильные стороны Центра зеленых финансов позволяют снизить бюрократические барьеры, повысить осведомленность о зеленых инвестициях республики среди иностранных заинтересованных сторон.

Результаты, описанные в статье, могут быть использованы исследовательскими группами и государственными органами для планирования и реализации процедур наделения финансовых институтов полномочиями единых операторов с целью оптимизации затрат и повышения качества их деятельности.