



**nestor**advisors  
A MORROW SODALI COMPANY

# ESG DISCLOSURE: COMMITTED TO INTERNATIONAL STANDARDS

**KASE**



Агентство Республики Казахстан по  
регулированию и развитию  
финансового рынка

ҚАЗАҚСТАН  
ҚАРЖЫГЕРЛЕР  
ҚАУЫМДАСТЫҒЫ



АССОЦИАЦИЯ  
ФИНАНСИСТОВ  
КАЗАХСТАНА

**UN**  
environment  
programme

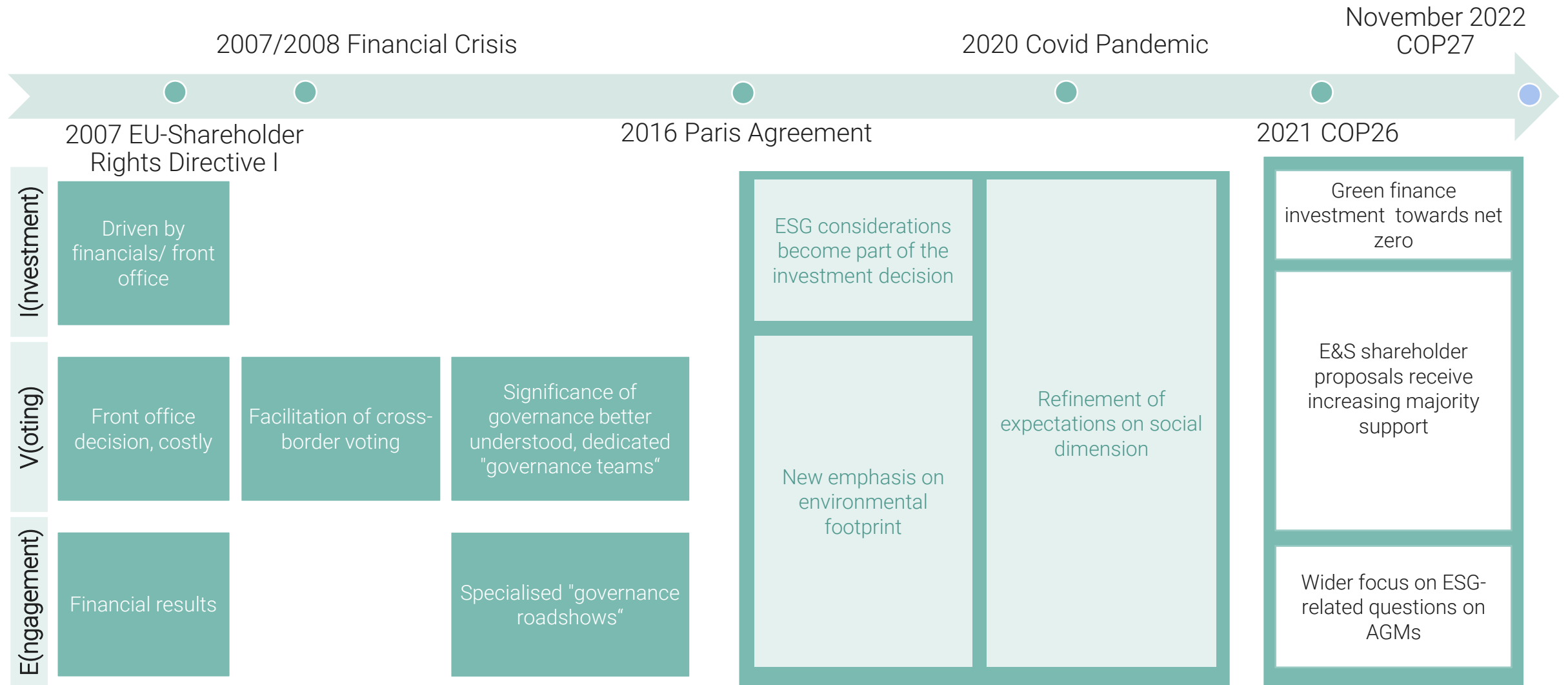


**IFC** | International  
Finance Corporation  
WORLD BANK GROUP

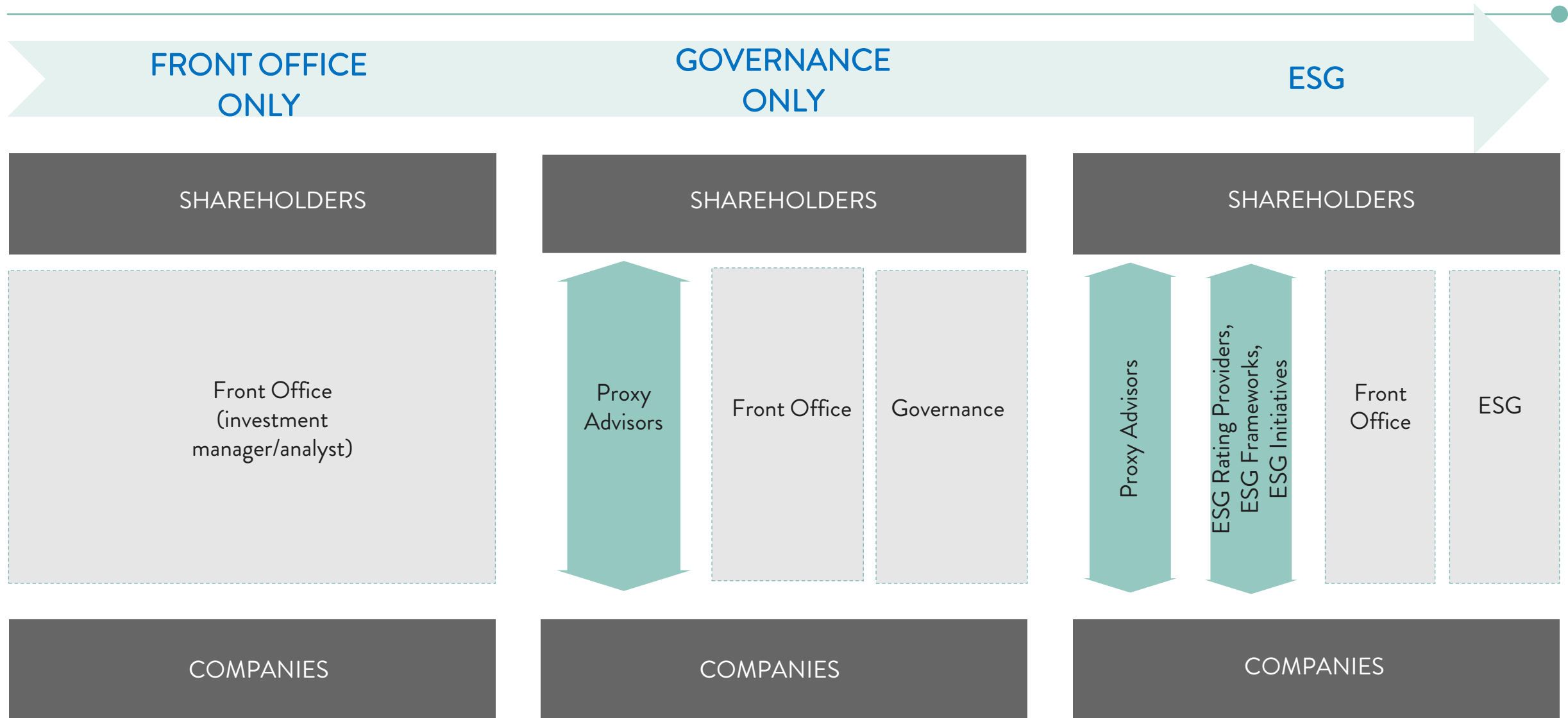
*Creating Markets, Creating Opportunities*

16 November 2022

# THE EVOLUTION OF INVESTOR EXPECTATIONS

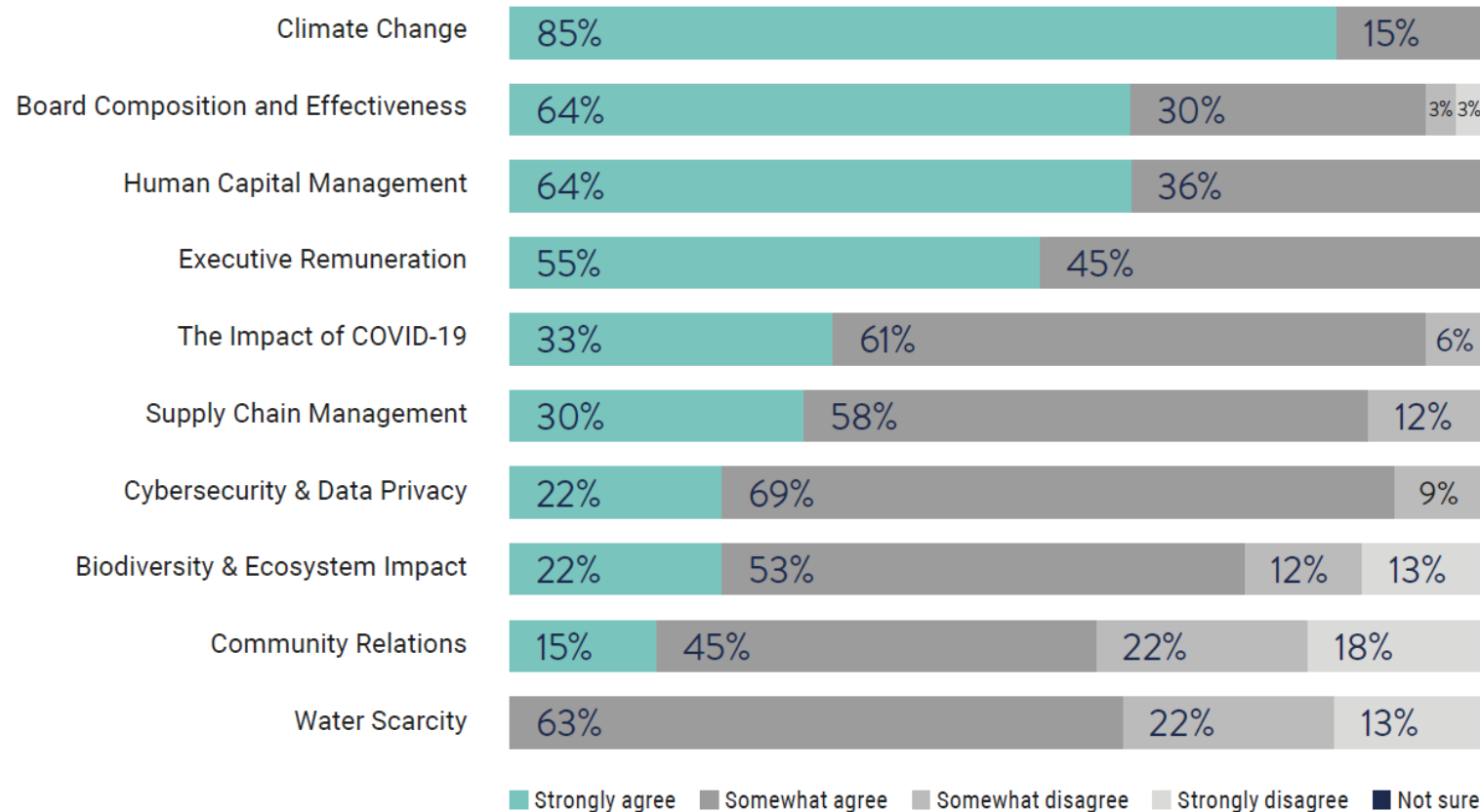


# INCREASING COMPLEXITY OF INVESTOR – COMPANY INTERFACE



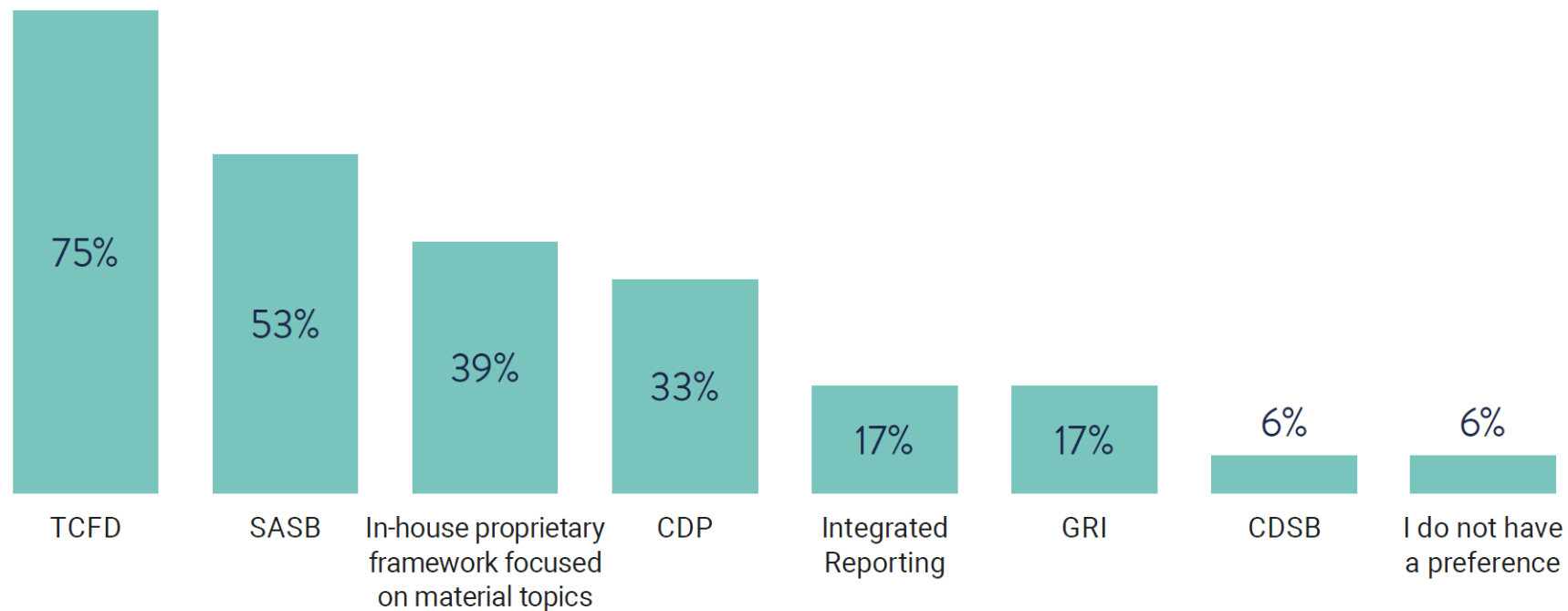
# VOTING & ENGAGEMENT – ISSUES FOR ENGAGEMENT

To what extent do you agree with the following statement: *“During the last year, this issue in particular has prompted me to seek engagement with companies”?*



# INVESTOR EXPECTATIONS – REPORTING STANDARDS

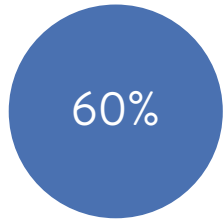
What are your preferred ESG frameworks for companies to best disclose their material ESG topics?



MORROWSODALI  
Institutional Investor Survey 2021

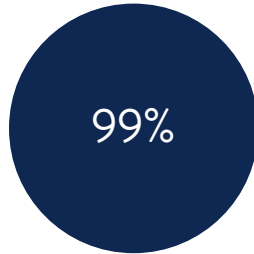
# ESG RATINGS

- Little consistency across ESG ratings providers and a lack of industry norms regarding measurement, quality, and transparency.
- More than 600 ESG standards and frameworks, data providers and ratings & rankings
- 20 of the largest global asset managers use 4 or more ESG ratings providers, and 30 have their own inhouse systems
- Tension between individual components of ESG that often postulate objectives in conflict with one another



Correlation between ESG ratings

VS.



Correlation between credit ratings

“[B]y moving from the 25th to the 75th percentile in terms of ESG disclosure, firms saw the spread between their best and worst ESG scores widen by as much as 31 percent.”

*Sens, What does an ESG Score Really Say About a Company, HBS*



**HARVARD  
BUSINESS SCHOOL**

# BOARD STRUCTURE – COMMITTEE OVERSIGHT & BOARD INFORMATION FLOWS



# COMPANIES' SUSTAINABILITY JOURNEY

## CORPORATE PURPOSE







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THANK YOU

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Contacts in Central Asia

Oleg Shvyrkov, Ph.D.

+998940513427

+ 916 469 3437

[o.shvyrkov@morrowsodali.com](mailto:o.shvyrkov@morrowsodali.com)