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***R. Yin¹, G. K. Nurgaliyeva²**

^{1,2}Al-Farabi Kazakh National University,
Republic of Kazakhstan, Almaty.

¹ORCID: <https://orcid.org/0009-0003-4085-2494>

²ORCID: <https://orcid.org/0009-0002-5391-0297>

*e-mail: in_zhenyue@live.kaznu.kz

COMPARING ESG RATING APPLICATIONS IN THE CHINESE AND KAZAKHSTANI BANKING SECTORS

The purpose of the research is to contrast ESG rating practices in Chinese and Kazakhstani banking industries, representing countries at different levels of ESG institutionalization. The methodology used in the research is a multi-method qualitative and descriptive study involving comparative approach, descriptive analysis, and case study methods. The Chinese sample consists of five largest banks operating in China – ICBC, CCB, ABC, CMB, and CITIC. They were evaluated according to Huazheng ESG index during 2020–2025. For Kazakh sample, there are five banks involved – Bank CenterCredit, Jusan Bank, Otbas Bank, Development Bank of Kazakhstan, and Halyk Bank, which were evaluated according to the external ratings offered by S&P Global CSA, Sustainable Fitch, and MSCI/Sustainalytics. Overall, there are thirteen sources analyzed, out of which twelve represent peer-reviewed articles found within the Scopus database and academic journals of the Republic of Kazakhstan. The last source represents an official normative act of Astana Financial Services Authority (AFSA). In general, China has created a full-fledged dual-system of ESG rating including domestic providers (Huazheng ESG), along with international agencies under strong regulations and regular data updating. On the other hand, the Kazakhstan banking industry is still at the beginning of its ESG evolution path. It is completely based on internationally recognized rating methodologies. There are no domestic rating systems in place; there is an immature regulatory system, and poor data availability, with the first ratings disclosed in 2022–2024 years, except for Halyk Bank that obtained its first MSCI rating in 2020. This work adds

to the literature on comparative ESG studies by providing a well-developed institution-based bilateral analysis of a less studied country pair.

Keywords: ESG rating, banking sector, sustainable finance, China, Kazakhstan.

Introduction

Environmental, Social, and Governance (ESG) criteria have become an important tool for assessing corporate sustainability and risk management in the global financial industry. The banking sector plays a central role in allocating capital, and banks influence the direction of economic development through their lending and investment activities. In recent years, commercial banks around the world have increasingly incorporated ESG considerations into credit decisions, investment strategies, and internal governance practices. As a result, ESG has become an essential part of banking operations and long-term development.

To support the implementation of ESG principles, many countries and institutions have established ESG rating systems. These systems measure and communicate the sustainability performance of firms and financial institutions. However, ESG rating practices differ considerably across countries and regions. Economies with more developed financial markets have gradually established both domestic and international ESG rating frameworks. In contrast, emerging and transition economies often face challenges when introducing and adapting these systems to local conditions. Existing studies have confirmed the growing importance of ESG integration in the banking sector. Nevertheless, relatively few studies have systematically compared how ESG ratings are applied in countries at different stages of economic development.

A comparison between China and Kazakhstan provides an opportunity to address this research gap. The two countries have followed different paths in the development of ESG practices. China, one of the world's largest emerging economies, has made substantial progress in developing its ESG ecosystem. Regulatory reforms and the growth of domestic rating agencies have supported this process. Kazakhstan, by contrast, remains at an earlier stage of ESG development. Banks in Kazakhstan still rely mainly on international ESG frameworks and external rating providers. These differences make a comparison between China and Kazakhstan particularly useful for understanding how institutional conditions influence ESG rating development.

Against this background, this study compares the current application of ESG rating systems in the banking sectors of China and Kazakhstan. The analysis draws on publicly available ESG rating data and recent academic literature. The study examines six comparative dimensions, which are described in detail in the methodology section. The study argues that significant differences exist in the depth and maturity of ESG rating application in the two countries. These differences are largely shaped

by variations in regulatory development, institutional capacity, and the historical evolution of financial markets.

Materials and methods

This research adopts a qualitative and descriptive research design. The study combines comparative analysis, descriptive analysis, and a case study approach. These methods allow the research to examine ESG rating practices in China and Kazakhstan from different perspectives. The research relies on two main sources of data: ESG rating data for selected banks and peer-reviewed academic literature published between 2023 and 2026.

To analyse the Chinese banking sector, the study uses ESG rating data from the Huazheng ESG rating system. Huazheng is one of the most widely used domestic ESG rating frameworks in China. The sample includes five major Chinese commercial banks: ICBC, CCB, ABC, CMB, and CITIC. The study covers the period from 2020 to 2025. Huazheng ESG scores are presented on a continuous numerical scale and provide a comprehensive assessment of environmental, social, and governance performance. The study selects these five banks because they play an important role in China's banking system and because continuous ESG rating data are available for the entire research period.

The analysis of Kazakhstan requires a different approach because ESG information remains limited. For this reason, the study collects ESG data from several international rating agencies, including S&P Global Corporate Sustainability Assessment (CSA), Sustainable Fitch ESG Entity Rating, and MSCI ESG Rating together with Morningstar Sustainalytics. The Kazakhstan sample includes Bank CenterCredit, Jusan Bank, Otbasy Bank, the Development Bank of Kazakhstan (DBK), and Halyk Bank. Most ESG records for these institutions became available only after 2022, while some banks started to disclose ESG information only in 2023 or 2024. Because of these data limitations, the study combines descriptive analysis with a case-based institutional analysis. Previous methodological studies suggest that this approach is suitable when quantitative data are limited or when different rating systems cannot be directly compared.

In addition to ESG rating data, the study reviews recent academic literature to provide broader context for the comparison. The research systematically retrieves literature from the Scopus database and academic journals published in Kazakhstan. The study uses keywords such as «ESG», «banking», «China», and «Kazakhstan» during the search process. The review identifies thirteen core studies, including six studies on ESG in the Chinese banking sector and seven studies on ESG in the Kazakhstan banking sector.

Based on these data sources, the study develops a structured comparative framework. This framework examines similarities and differences between China

and Kazakhstan across six key dimensions: rating system structure, data availability, domestic agency development, regulatory support, application in banking, and the level of standardisation. This framework provides a consistent basis for comparing the development of ESG rating systems in the two countries.

Results and discussion

The following section presents findings along the six comparative dimensions established in the methodology: rating system structure, data availability, domestic agency development, regulatory support, application in banking, and standardisation level. China’s banking sector has witnessed a substantial deepening of ESG integration over the past half-decade. ESG performance has become a material signal in green credit allocation decisions within Chinese banks, indicating that ESG ratings are no longer a passive reporting instrument but an active determinant of lending behaviour [1]. A positive relationship between ESG investment and bank efficiency has further been established [2], suggesting that higher ESG engagement contributes to improved operational outcomes – a finding that underscores the functional, rather than merely reputational, value of ESG integration in the Chinese banking context. Extending this line of inquiry to state-influenced financial markets, ESG adoption has been found to be progressively institutionalised within China’s banking performance evaluation frameworks [3].

At the system level, research on ESG practice in China shows the development of a clear institutional structure [4]. This structure includes government rules, data platforms, and a growing group of rating providers. Together, these elements form the basic system that supports ESG assessment in the financial sector. This system allows the Huazheng ESG rating system and similar agencies to provide continuous and comparable ratings for major listed banks. As a result, ESG scores can now be tracked more consistently over time. Table 1 and Figure 1 show the results for five major Chinese banks. The data indicate a clear upward trend in ESG scores from 2020 to 2025, with only small yearly changes. By 2025, ICBC reaches 95.10, and CMB reaches 92.29. Overall, these results show a steady improvement in ESG performance across the sector.

Table 1 – Huazheng ESG Scores of Selected Chinese Banks (2020–2025)

Bank	2020	2021	2022	2023	2024	2025
ICBC	77.45	85.08	83.17	85.15	93.83	95.10
CCB	76.88	78.92	83.36	83.55	89.59	89.59
ABC	75.10	83.18	83.08	82.29	86.20	88.86
CMB	82.88	85.10	87.30	86.06	90.65	92.29
CITIC	79.59	79.94	81.57	85.67	89.90	89.90

Source: Huazheng ESG Rating System.

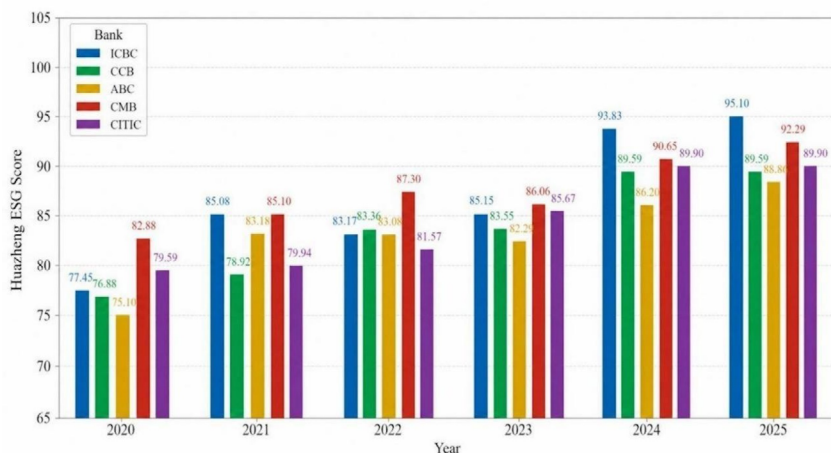


Figure 1 – Huazheng ESG Scores of Selected Chinese Banks (2020–2025) with Average Trend Line

The coexistence of domestic and international ESG rating agencies in China is well documented [5]. Studies also show clear differences in the scores given to the same companies by different rating bodies.

This system includes domestic providers such as SynTao, Rankins, Sino-Securities, and Huazheng, as well as international agencies. Scholars describe this mixed structure as a key feature of China's ESG system [6]. These differences mainly come from different rating methods rather than weak institutions. Overall, China's ESG rating system appears relatively mature, with strong institutional support and wide use in banking.

The ESG situation in Kazakhstan's banking sector is quite different from that of China. Studies show that ESG practices are slowly being introduced in second-tier banks in Kazakhstan, but the overall stage of adoption is still early and in transition [7, p. 55]. Other research also shows that ESG and digital factors can support long-term banking development, but their short-term effect is limited, and the ESG measurement system is still underdeveloped [8, p. 801]. In response, the Astana Financial Services Authority (AFSA) issued the AIFC ESG Disclosure Guidance in October 2024. This step marks the first formal move toward ESG regulation in Kazakhstan's financial sector. However, the guidance only applies to AIFC-registered institutions and is still voluntary, so the national banking system does not yet have a unified mandatory ESG disclosure rule [9].

Expert assessments of Kazakhstan's banking sector show that ESG is becoming more important, but the system for evaluation is still weak [10, p. 24]. One study on ESG ratings in Kazakhstan also finds that rating methods are inconsistent and not comparable across institutions, and that standardisation is needed [11, p. 178]. In addition, research shows that green banking practices in Kazakhstan are still at an early stage and do not show stable results [12, p. 289].

Because of these conditions, ESG rating data for Kazakhstan banks remain incomplete. As shown in Table 2 and Figure 2, most banks only have usable ESG scores from 2022 to 2024, and they come from different systems such as S&P Global CSA, Sustainable Fitch ESG Entity Rating, and MSCI ESG or Sustainalytics. These systems use different formats, including numerical scores, level ratings, and letter grades, so the results cannot be directly compared.

Among the sampled banks, Halyk Bank shows the most complete disclosure record. Its MSCI ESG rating starts from 2020. The rating improves from «B» to «BB» in August 2021, based on its 2019 and 2020 reports. It then rises to «BBB» in March 2024, showing better ESG disclosure over time. In 2025, its value of 26.9 comes from the Morningstar Sustainalytics ESG Risk Score. This score uses a different system where a lower number means lower unmanaged ESG risk, so it is not directly comparable with earlier MSCI ratings. However, it is still included to keep the data series complete. DBK shows the most stable reporting among the other four banks, with Sustainable Fitch ratings available from 2023 to 2025.

Table 2 – ESG Ratings Availability for Selected Kazakhstan Banks (2020–2025)

Bank	Framework	2020	2021	2022	2023	2024	2025
Bank Center-Credit	S&P Global CSA	–	–	–	–	61/100	75/100
Jusan Bank	S&P Global CSA	–	–	23/100	34/100	–	–
Otbasy Bank	Sustainable Fitch ESG	–	–	–	–	55 (L3)	60 (L3)
DBK	Sustainable Fitch ESG	–	–	–	60 (L3)	64 (L2)	68 (L2)
Halyk Bank	MSCI / Sustainalytics	B	BB	BB	BB	BBB	26.9

Sources: Official websites of JSC Bank CenterCredit (bcc.kz), Jusan Bank (jusan.kz), JSC Otbasy Bank (hcsbk.kz), JSC Development Bank of Kazakhstan (kdb.kz), and Halyk Bank (halykbank.com). «–» indicates no publicly disclosed rating.

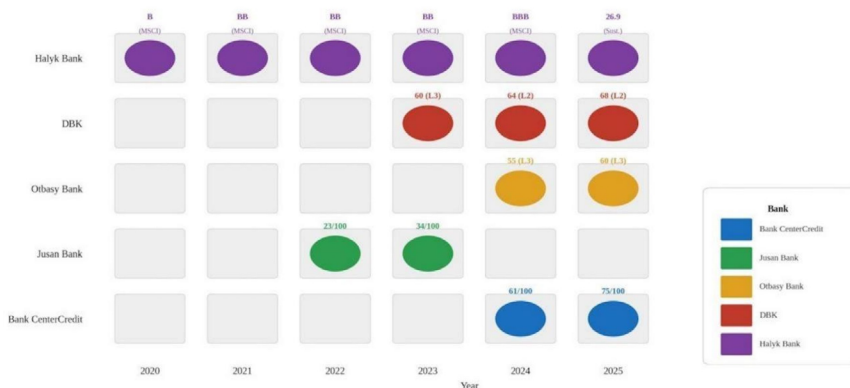


Figure 2 – ESG Rating Availability Matrix for Selected Kazakhstan Banks (2020–2025). Coloured markers denote disclosed ratings; grey squares indicate unavailable data.

The comparison between China and Kazakhstan shows clear differences in the structure and development level of ESG rating systems in the banking sector. Figure 3 provides an initial view of this difference. The figure shows ESG rating data coverage for all ten sampled banks during the period from 2020 to 2025. The five Chinese banks provide 30 available data points in total, which means full coverage at 100 %. In contrast, the five Kazakhstan banks provide only 15 disclosed ratings out of a possible 30, which equals a 50 % coverage rate. This gap in data coverage gives direct evidence of the difference in ESG rating development between the two countries. Table 3 then presents a clearer summary of this comparison across six key dimensions.

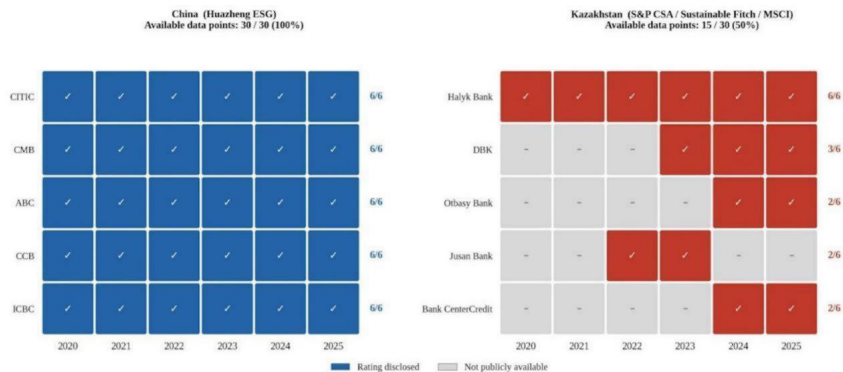


Figure 3 – ESG Rating Data Coverage: China vs. Kazakhstan Banking Sectors (2020–2025). Sources: Huazheng ESG Rating System (China); S&P Global CSA, Sustainable Fitch ESG Entity Rating, MSCI ESG Rating / Morningstar Sustainalytics (Kazakhstan). Coverage rate = disclosed ratings / total possible (5 banks × 6 years = 30); Kazakhstan: 15/30 = 50 %

Table 3 – Comparative Overview of ESG Rating Systems in China and Kazakhstan

Dimension	China	Kazakhstan
Rating System Structure	Dual system: domestic (Huazheng ESG, SynTao, etc.) + international (MSCI, Bloomberg, etc.)	External-only: S&P Global CSA, Sustainable Fitch, MSCI / Sustainalytics
Data Availability	Continuous annual data (2020–2025) for major banks	Sparse; Halyk Bank rated since 2020, but most institutions' data available only from 2022–2025; overall coverage 50%
Domestic ESG Agencies	Established (e.g., Huazheng ESG rated since 2009)	None formally established
Regulatory Support	Strong; CSRC guidelines, PBOC green finance policies	Emerging; AFSA issued AIFC ESG Disclosure Guidance (Oct 2024), but application is limited to AIFC entities and remains voluntary; no unified national standard

Application in Banking	Embedded in credit allocation, performance evaluation	Gradual adoption; pilot stage
Rating Standardisation	Relatively standardised within domestic framework	Fragmented; multiple incompatible external frameworks
Source: Compiled by the authors based on reviewed literature and rating data.		

First, the comparison shows clear differences in rating system structure. China has developed a dual rating system that includes domestic agencies, such as Huazheng ESG, alongside international agencies. This structure allows banks and investors to compare ratings from different sources and broadens the scope of application. In contrast, Kazakhstan has not yet established domestic ESG rating systems. As a result, Kazakhstan relies mainly on external ratings, which are not always well adapted to local conditions.

Second, Figure 3 shows clear differences in data coverage. China provides annually updated and comparable ESG scores for all five sampled banks. In Kazakhstan, ESG data remain limited. Except for Halyk Bank, the remaining four banks disclose ESG ratings only from 2022 to 2024. More specifically, Jusan Bank has data since 2022, DBK since 2023, and Otbasyl Bank and BankCredit since 2024.

Third, the two countries differ substantially in regulatory support. In China, the China Securities Regulatory Commission (CSRC) and the People's Bank of China (PBOC) have actively promoted ESG development through green finance policies. These policies have encouraged listed companies, including major banks, to disclose ESG-related information. In Kazakhstan, policymakers increasingly recognise the importance of ESG, especially in relation to sustainable development goals. However, the country has not yet introduced a unified national ESG standard for banks. Therefore, ESG adoption remains fragmented and largely voluntary.

Fourth, the level of ESG adoption in banking also differs greatly between the two countries. Studies show that Chinese banks have already incorporated ESG factors into credit decisions and performance evaluation systems [1; 2; 3]. In Kazakhstan, some positive changes have appeared, but ESG integration is still at an exploratory stage rather than a fully operational one [7; 8]. In addition, the use of different external rating systems creates further challenges. Previous studies identify conflicting ESG ratings as a source of information asymmetry and additional risk for banks [13].

Fifth, the development of domestic rating agencies shows another important difference. China has established a relatively complete ecosystem of local rating providers, including Huazheng ESG, which has operated since 2009. Kazakhstan, by contrast, has not yet formally established any domestic ESG rating agency.

Finally, the level of standardisation also varies between the two countries. China's domestic framework provides a certain degree of consistency in ESG assessment. Kazakhstan, however, relies on several external frameworks that use different methods, scales, and coverage. Consequently, ESG ratings in Kazakhstan remain fragmented and cannot be directly compared across institutions. Overall, the comparison shows significant differences not only in the existence of ESG rating systems, but also in their level of development and practical implementation.

Conclusion

This study has conducted a systematic comparison of ESG rating systems in the banking sectors of China and Kazakhstan by using comparative analysis, descriptive analysis, and institutional case studies. The results support the main argument presented in the introduction. China has established a relatively well-developed ESG rating system. The country relies on both domestic institutions, such as Huazheng ESG, and international agencies. China also provides complete ESG data coverage for all sampled banks from 2020 to 2025, benefits from strong regulatory support, and applies ESG widely in the banking sector. In contrast, Kazakhstan's banking sector remains at an early stage of ESG rating development. The country still depends mainly on external frameworks and lacks domestic rating agencies and unified standards. The voluntary ESG Disclosure Guidelines introduced by AFSA in October 2024 represent an important first step.

These findings have both theoretical and practical significance. This study contributes to the ESG literature by providing the first institutional-level comparison between China and Kazakhstan, two countries that are at very different stages of ESG development. In this way, the study expands existing comparative ESG research, which mainly focuses on advanced economies. The findings show that ESG rating development depends not only on technical and financial factors, but also on the regulatory environment, domestic institutional capacity, and the history of capital market development. In addition, the case of Kazakhstan highlights another important issue. Transition economies that rely on external rating frameworks often use sustainability assessments designed for global rather than local conditions. As a result, these assessments may provide less accurate information and have lower policy relevance.

The findings also provide several policy implications. Kazakhstan could benefit from developing a domestic ESG rating system that is tailored to the country's financial sector and draws on the experience of China's Huazheng ESG framework. To achieve this goal, financial regulators, capital market authorities, and banking institutions need to work together. These actors should establish unified disclosure requirements, rating criteria, and certification standards. China could also provide technical support through bilateral cooperation because

it has already accumulated considerable experience in developing domestic ESG infrastructure.

Future research could build on this study by applying quantitative methods to examine how different levels of ESG rating development affect financial performance and risk. As ESG data availability improves in Kazakhstan, future longitudinal studies could provide deeper insights into the relationship between ESG system development and bank performance.

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*Ж. Инь¹, Г. Қ. Нұрғалиева²

^{1,2}Әл-Фараби атындағы Қазақ ұлттық университеті,

Қазақстан Республикасы, Алматы қ.

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ҚЫТАЙ ЖӘНЕ ҚАЗАҚСТАННЫҢ БАНК СЕКТОРЛАРЫНДАҒЫ ESG РЕЙТИНГІЛЕРІНІҢ ҚОЛДАНЫЛУЫН

Зерттеудің мақсаты – ESG институционалдануының әртүрлі деңгейіндегі елдер ретінде Қытай мен Қазақстанның банк секторларындағы ESG рейтингтерін қолдану тәжірибесін салыстыру. Зерттеуде қолданылған әдіснама көпәдісті сапалық және сипаттамалық зерттеуге негізделген және салыстырмалы тәсілді, сипаттамалық талдауды, сондай-ақ кейс-стади әдістерін қамтиды. Қытайлық іріктеме Қытайда қызмет ететін бес ірі банктен тұрады – ICBC, CCB, ABC, CMB және CITIC. Олар 2020–2025 жылдар аралығында Huazheng ESG индексі бойынша бағаланды. Қазақстандық іріктемеге бес банк енгізілді – Bank CenterCredit, Jusan Bank, Otbasu Bank, Қазақстанның Даму Банкі және Halyk Bank; олар S&P Global CSA, Sustainable Fitch және MSCI/Sustainalytics ұсынған сыртқы рейтингтер бойынша бағаланды. Жалпы алғанда, он үш дереккөз талданды, олардың он екісі Scopus дерекқорынан және Қазақстан Республикасының академиялық журналдарынан алынған рецензияланатын ғылыми мақалалар болып табылады. Соңғы дереккөз ретінде «Астана» қаржылық қызметтер органының (AFSA) ресми нормативтік актісі пайдаланылды. Жалпы алғанда, Қытай ішкі провайдерлерді (Huazheng ESG) және халықаралық агенттіктерді қамтитын, қатаң реттеу мен деректерді тұрақты жаңартуға негізделген толыққанды екіжақты ESG рейтинг жүйесін қалыптастырды. Ал Қазақстанның банк секторы ESG эволюциясының бастапқы кезеңінде қалып отыр. Ол толығымен халықаралық деңгейде танылған рейтингтік әдіснамаларға негізделген. Елде отандық рейтингтік жүйелер жоқ, реттеуші жүйе жеткілікті деңгейде дамымаған және деректердің қолжетімділігі төмен. Алғашқы рейтингтер 2022–2024 жылдары жарияланды, тек Halyk Bank өзінің алғашқы MSCI рейтингін 2020

жылы алған. Бұл зерттеу аз қарастырылған елдер жұбы негізінде институттық тұрғыдан жан-жақты екіжақты талдау ұсыну арқылы ESG саласындағы салыстырмалы зерттеулер әдебиетіне үлес қосады.

Кілтті сөздер: ESG рейтингі, банк секторы, тұрақты қаржы, Қытай, Қазақстан.

*Ж. Инь¹, Г. К. Нургалиева²

^{1,2}Казахский национальный университет имени аль-Фараби,

Республика Казахстан, г. Алматы.

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СРАВНЕНИЕ ПРИМЕНЕНИЯ РЕЙТИНГОВ ESG В БАНКОВСКОМ СЕКТОРЕ КИТАЯ И КАЗАХСТАНА

Цель исследования заключается в сравнении практики применения ESG-рейтингов в банковских секторах Китая и Казахстана, представляющих страны с различным уровнем институционализации ESG. Методология исследования основана на многоуровневом качественном и описательном подходе, включающем сравнительный анализ, описательный анализ и метод кейс-стади. Китайская выборка состоит из пяти крупнейших банков, действующих в Китае, – ICBC, CCB, ABC, CMB и CITIC. Они были оценены в соответствии с индексом Huazheng ESG в период 2020–2025 годов. Казахстанская выборка включает пять банков – Bank CenterCredit, Jusan Bank, Otbasu Bank, Банк Развития Казахстана и Halyk Bank, которые были оценены на основе внешних рейтингов, предоставленных S&P Global CSA, Sustainable Fitch и MSCI/Sustainalytics. В общей сложности было проанализировано тринадцать источников, из которых двенадцать представляют собой рецензируемые научные статьи, найденные в базе данных Scopus и академических журналах Республики Казахстан. Последний источник представляет собой официальный нормативный акт Astana Financial Services Authority (AFSA). В целом Китай сформировал полноценную двухуровневую систему ESG-рейтингования, включающую национальных провайдеров (Huazheng ESG) наряду с международными агентствами, при наличии строгого регулирования и регулярного обновления данных. В то же время

банковский сектор Казахстана всё ещё находится на начальном этапе развития ESG. Он полностью основан на международно признанных рейтинговых методологиях. В стране отсутствуют национальные рейтинговые системы, наблюдаются незрелость регуляторной системы и низкая доступность данных; первые рейтинги были опубликованы в 2022–2024 годах, за исключением Halyk Bank, который получил свой первый рейтинг MSCI в 2020 году. Данная работа вносит вклад в литературу по сравнительным ESG-исследованиям, предоставляя детально разработанный двусторонний институциональный анализ малоизученной пары стран.

Ключевые слова: ESG-рейтинг, банковский сектор, устойчивое финансирование, Китай, Казахстан.

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«Toraighyrov University» баспасынан басылып шығарылған

Торайғыров университеті

140008, Павлодар қ., Ломов к., 64, 137 каб.

«Toraighyrov University» баспасы

Торайғыров университеті

140008, Павлодар қ., Ломов к., 64, 137 каб.

8 (7182) 67-36-69

e-mail: kereku@tou.edu.kz

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