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МРНТИ 06.81.12
УДК 658.005:658.014:330.34
DOI 10.58319/26170493_2026_3_77

THE STRATEGIC ROLE OF ESG IN THE TRANSFORMATION OF CORPORATE GOVERNANCE TO ENSURE LONG-TERM BUSINESS VALUE

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ABSTRACT. This article examines the current context in which ESG is a strategic mechanism for transforming corporate governance. The maturity of an ESG system is determined by the degree of its integration into governance, risk management, data, and investment decisions. The subject of this study is KazMunayGas JSC, which has an institutionally established but unevenly mature ESG system. Key barriers to ESG transformation at KMG include the gap between information disclosure and internal management

integration, incomplete financial materialization of ESG factors, and insufficient formalization of ESG criteria in the investment cycle.

The reliability of the obtained results is ensured by the use of a modern theoretical and methodological framework, reliance on recognized international standards and scientific sources, the application of systemic and comparative analysis, as well as the use of official corporate reporting and internal documents of JSC NC KazMunayGas.

KEYWORDS. ESG, long-term business, corporate governance, strategic mechanism, corporate governance model.

Ұзақ мерзімді бизнес құндылығын қамтамасыз ету үшін корпоративтік басқаруды түзетудегі ESG-нің стратегиялық рөлі

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АҢДАТПА. Бұл мақалада ESG корпоративтік басқаруды трансформациялаудың стратегиялық тетігі болып табылатын қазіргі жағдай қарастырылады. ESG жүйесінің жетілуі оның басқаруға, тәуекелдерді басқаруға, деректерге және инвестициялық шешімдерге интеграциялану дәрежесімен анықталады. Бұл зерттеудің тақырыбы - институционалдық тұрғыдан қалыптасқан, бірақ біркелкі емес жетілген ESG жүйесі бар «ҚазМұнайГаз» АҚ. ҚМГ-да ESG трансформациясының негізгі кедергілеріне ақпаратты ашу мен ішкі басқару интеграциясы арасындағы алшақтық, ESG факторларының толық емес қаржылық материалдандырылуы және инвестициялық циклде ESG критерийлерінің жеткіліксіз ресімделуі жатады.

Алынған нәтижелердің сенімділігі заманауи теориялық және әдіснамалық негізді пайдалану, танылған халықаралық стандарттар мен ғылыми дереккөздерге сүйену, жүйелік және салыстырмалы талдауды қолдану, сондай-ақ «ҚазМұнайГаз» ҰК АҚ ресми корпоративтік есептілігі мен ішкі құжаттарын пайдалану арқылы қамтамасыз етіледі.

КІЛТ СӨЗДЕР. ESG, ұзақ мерзімді бизнес, корпоративтік басқару, стратегиялық механизм, корпоративтік басқару моделі.

Стратегическая роль ESG в трансформации корпоративного управления для обеспечения долгосрочной ценности бизнеса

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АННОТАЦИЯ. В данной статье рассматривается современный контекст, в котором ESG является стратегическим механизмом трансформации корпоративного управления. Зрелость системы ESG определяется степенью ее интеграции в управление, управление рисками, данные и инвестиционные решения. Предметом исследования является АО «КазМунайГаз», имеющее институционально сформированную, но неравномерно зрелую систему ESG. Ключевыми барьерами на пути трансформации ESG в КМГ являются разрыв между раскрытием информации и внутренней интеграцией в управление, неполная финансовая материализация факторов ESG и недостаточная формализация критериев ESG в инвестиционном цикле.

Надежность полученных результатов обеспечивается использованием современной теоретико-методологической основы, опорой на признанные международные стандарты и научные источники, применением системного и сравнительного анализа, а также использованием официальной корпоративной отчетности и внутренних документов АО «КазМунайГаз».

КЛЮЧЕВЫЕ СЛОВА. ESG, долгосрочный бизнес, корпоративное управление, стратегический механизм, модель корпоративного управления.

INTRODUCTION. Under modern conditions of global economic transformation and the intensification of climate, social, and governance challenges, ESG (Environmental, Social, Governance) factors are acquiring increasing importance as one of the key elements of corporate strategic management. Unlike the traditional approach, where sustainable development was primarily viewed as part of corporate social responsibility, ESG is now increasingly perceived as an integrated system for managing non-financial risks, enhancing investment attractiveness and ensuring long-term business value. This issue is of particular significance for the oil and gas sector, where environmental, social, and governance risks directly impact the cost of capital, operational resilience, access to financing, and the company's market reputation.

The purpose of the article is to develop theoretically sound and practically applicable recommendations for the effective integration of ESG factors into corporate governance to ensure long-term sustainability and create long-term commercial value, as well as to formulate an ESG-focused corporate governance model for JSC NC "KazMunayGas".

Tasks of the article:

– to research and summarize international approaches and methodologies for implementing ESG in corporate governance;

– toanalyzetheglobalexperienceofcorporategovernancetransformationunder the influence of ESG;

– to examine the structure and specific features of corporate governance in JSC NC "KazMunayGas";

– to assess KMG's current ESG system and its impact on long-term business value.

MATERIALS AND METHODS OF RESEARCH. The theoretical and methodological aspects of ESG and corporate governance are widely represented in the works of foreign and domestic researchers. Significant contributions to the development of scientific understanding of ESG have been made by R. Eccles, I. Ioannou, G. Serafeim, G. Friede, T. Busch, A. Bassen, M. Khan, and A. Yoon, among other authors who have substantiated the link between ESG and corporate sustainability, risk management, and financial performance. In Kazakhstani academic literature, ESG is examined as a managerial approach that expands the traditional understanding of business performance by incorporating environmental, social, and governance factors. At the same time, domestic studies have not fully addressed issues of ESG as a multilevel governance architecture comprising governance, risk, data, and investment layers, nor the mechanisms of corporate governance transformation in large quasi-state companies within the oil and gas sector, which necessitates further research in this direction. The subject of the research encompasses the processes of corporate governance transformation under the influence of ESG factors aimed at ensuring longterm business value, using the example of JSC NC "KazMunayGas"

The information base of the research comprises international and national regulatory and methodological documents, scientific publications on ESG and corporate governance, materials from international organizations, and corporate documents of JSC NC "KazMunayGas", including annual and sustainability reports, the Corporate Governance Code, the Low-Carbon Development Programme 2022– 2031, as well as data from external ESG assessments of the company.

During the research, the following methods were ap-

plied: analysis and synthesis of academic literature, systemic and comparative analysis, structural-functional analysis, case study, content analysis of corporate reporting and internal documents, as well as elements of the author's expert assessment of ESG system maturity. The use of these methods ensured the comprehensive nature of the study and the logical connection between its theoretical, analytical, and applied parts.

The theoretical significance of the study consists of advancing scientific understanding of the strategic role of ESG in corporate governance transformation and expanding approaches to interpreting ESG as a mechanism for integrating sustainability factors into strategy, risk management, data governance, and investment decisions.

RESULTS AND THEIR DISCUSSION. The ESG concept gained widespread recognition following the publication of the United Nations report "Who Cares Wins" in 2004 [1]. The report emphasized that environmental, social, and governance factors significantly influence investment decisions and corporate financial stability. The further institutionalization of ESG occurred through the Principles for Responsible Investment (UN PRI) [2], which established the necessity of incorporating ESG factors into capital allocation and investment management processes.

Joint Stock Company National Company "KazMunayGas" (KMG) represents a system-forming element of the oil and gas industry and the broader economy of the Republic of Kazakhstan. The company's corporate governance architecture is shaped by a complex set of factors: on the one hand, KMG acts as an instrument for executing state strategic objectives, being a key asset of the majority shareholder represented by JSC Sovereign Wealth Fund "Samruk-Kazyna"; on the other hand, the company operates in a highly competitive international environment, which necessitates compliance with advanced standards of information disclosure and investor rights protection [3]. This dualism largely defines the specifics of the company's managerial model. The fundamental basis of KMG's corporate governance is the internal Corporate Governance Code, which is predicated on the advanced Corporate Governance Principles of the Organization for Economic Co-operation and Development (OECD) [4]. As noted in the first chapter of this dissertation research, the implementation of OECD principles aims to ensure transparency, accountability, and a clear separation between asset ownership functions and operational control.

A significant catalyst for the large-scale transformation of corporate governance was KMG's successful initial public offering (IPO) at the end of 2022. The emergence of a pool of minority investors—both institutional and retail—demanded a qualitative leap from the company in terms of transparency and the protection of minority shareholders' rights. Public status strictly dictates the necessity to transition from formal compliance with procedures to the actual protection of shareholder value, where ESG factors begin to act not merely as a reputational backdrop, but as a fully-fledged instrument for managing non-financial risks that directly impact the company's market capitalization. The supreme governing body is the General Meeting of Shareholders; however, the central institutional element providing strategic leadership and systematic oversight over the activities of the Management Board (the executive body) is the Board of Directors. An analysis of the current structure of KMG's Board of Directors demonstrates a high degree of maturity, corresponding to the best international practices in large corporate governance. As of 2024, the Board of Directors consists of nine members [3]. A key feature ensuring a balance of interests and objectivity in decision-making is the presence of a significant proportion of independent directors: they comprise over 50% of the total board composition [3].

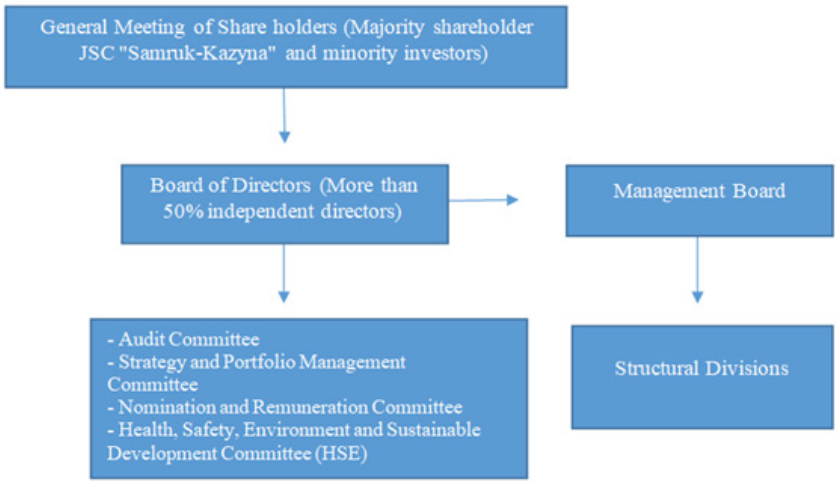


Figure 1 - Corporate Governance Architecture and ESG Integration in JSC NC "KazMunayGas"

The primary marker of genuine ESG integration into the business model is the anchoring of sustainability issues at the highest level of management. In KMG's corporate governance architecture, this managerial function is institutionalized through a system of specialized Board committees (figure 1).

Currently, the company operates:

1) The Audit Committee (which focuses on financial transparency, internal control systems, and assessing the reliability of non-financial ESG disclosures).

2) The Strategy and Portfolio Management Committee (responsible for integrating climate and social risks into CAPEX and investment decisions).

3) The Nomination and Remuneration Committee (ensuring the linkage of executive motivation systems with the achievement of specific sustainable development goals).

4) The Health, Safety, Environment and Sustainable Development Committee (HSE & ESG) [4].

The assessment of KMG's current ESG system must be conducted as an analysis of the degree of institutional embeddedness of ESG into corporate governance, risk 26 management, investment decisions, and the management data system. This specific approach was substantiated in

the theoretical part of the study: ESG maturity is determined by the extent to which ESG factors are transformed into an internal mechanism for managing and protecting long-term business value [5]. From this perspective, KMG's ESG system represents a transitional, yet already sufficiently developed model. On the one hand, the company demonstrates the presence of a formalized ESG governance architecture: a specialized Board of Directors committee, regular review of ESG issues, the publication of sustainability reports, a low-carbon development program, an orientation toward international disclosure standards, and the utilization of external ESG evaluations. On the other hand, the analysis reveals that ESG at KMG is currently positioned more at the intersection of a disclosure-driven and risk-oriented model, and is only partially transitioning into a fully integrated strategic ESG model, where sustainability directly influences capital allocation, investment portfolio configuration, and the company's financial architecture [6].

The use of external ESG ratings is of particular importance for assessing the system's maturity. According to Sustainalytics, KMG's ESG risk rating in 2024 was 32.8 points (showing a slight increase compared to 32.3 in 2023), which leaves the company in the "High Risk" category [7]. On the one hand, this score is comparable to the ratings of some global majors which confirms the systemic nature of ESG challenges for the oil and gas sector as a whole. On the other hand, the increase in the risk score indicates that KMG's current managerial model requires further profound transformation to effectively mitigate nonfinancial threats. Notably, the company's response was an updated ESG Risk Rating Improvement Plan [8], which highlights an important feature: at KMG, the external rating is already used not just as a reputational marker, but as a feedback mechanism for adjusting management practices.

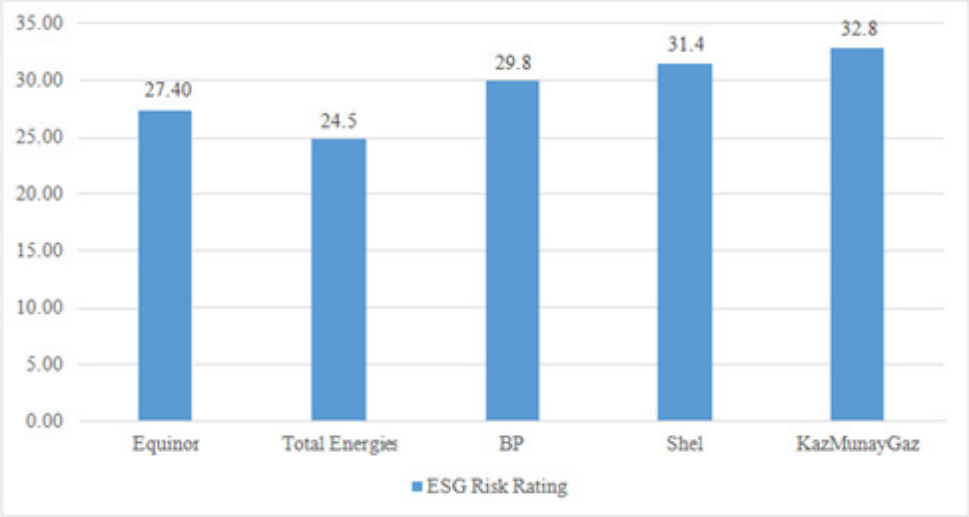


Figure 2 - Comparative Analysis of the ESG Risk Rating of JSC NC "KazMunayGas" and International Oil and Gas Companies according to Sustainalytics for 2024 [7]

Table 1 – Key gaps in KMG's application of international ESG dislosure methodologies

Methodology	What the methodology requires	What is already implemented at KMG	Main gap	Managerial consequence
GRI	Full and balanced disclosure of material environmental, social, and governance aspects	Preparation of a sustainability report, broad coverage of ESG metrics.	The descriptive - reporting nature of disclosure persists; the link between the issue, the managerial mechanism, and the final outcome is not always traceable	ESG acts more strongly as an instrument of transparency than as a tool demonstrating deep managerial embeddedness
TCFD	Scenario analysis of climate risks, linking climate with strategy, risks, and metrics [5]	Review of the climate agenda at the Board of Directors level, low-carbon program [9]	Limited depth of climate scenario analysis and incomplete linking of climate risks with cash flows and CAPEX	The climate agenda is institutionalized but not yet fully operationalized in financial logic
IFRS S1/S2	Disclosure of sustainabilityrelated risks and opportunities from the perspective of financial materiality [6]	Committee architecture, ESG disclosure, and board-level oversight are present [3]	Incomplete detailing of the link between ESG factors and financial indicators, cost of capital, and long-term asset value	Investor-oriented disclosure remains nascent rather than fully mature
ESG ratings	External assessment of the residual ESG risk profile and issuer comparability [10]	KMG is included in the international rating landscape; Sustainalytics rating is 32.8; an ESG plan is being implemented [8]	A gap remains between the internal institutionalization of ESG and the external market assessment of residual risk	The company's ESG practices do not yet fully convert into a stronger external investment signal

Thus, the analysis through the lens of disclosure methodologies shows that KMG has most strongly institutionalized the GRI level, is advancing quite confidently in the TCFD direction, is partially forming the

prerequisites for an IFRS S1/S2-compatible model, and is already integrated into the disciplining field of ESG ratings. This means the company has transitioned from the baseline stage of non-financial reporting to a more complex model of ESG control, but has not yet completed the transition to full financial and strategic sustainability integration.

For a clearer identification of the limitations of KMG's current ESG model, it is advisable to distinguish, firstly, the gaps in applying international ESG disclosure methodologies, and secondly, the internal barriers to managerial integration. Table 1 presents KMG's key gaps regarding GRI, TCFD, IFRS S1/S2, and ESG rating agencies.

Despite the relative maturity of the governance layer, it is exactly at this level that a number of systemic limitations persist, affecting the further development of ESG at KMG. The first barrier relates to the dual nature of the corporate governance of a national company, which must simultaneously ensure commercial efficiency, fulfill the strategic expectations of the state, and maintain social stability in the regions of presence [3, 4, 9]. As a result, ESG at KMG functions not only as an instrument for long-term value management, but also as part of a broader socio-political responsibility, which objectively complicates prioritization.

Based on this, the ESG-oriented corporate governance model for KMG is proposed to be built as a six-block integrated system, where each block performs not an isolated, but an interconnected function within the mechanism of long-term value creation.

1) Strategic ESG block The first block of the model is the strategic ESG block. It is responsible for incorporating ESG into the company's long-term strategy, formulating priorities, setting targets, and establishing the logic linking them to business value creation. For KMG, this means that ESG must be anchored not only as a sustainable development avenue but also as one of the principles shaping corporate strategy, investment profile, and business model resilience. In practice, this block must include:

- ESG vision and priorities on a 2030+ horizon;
- The linkage of ESG goals with corporate strategy and the low-carbon program;
- Identification of priority ESG risks and opportunities;
- Determining the connection of ESG with long-term asset value, cost of capital, and market legitimacy.

The strategic ESG block resolves one of the fundamental gaps in KMG's current model: the disconnect between ESG as a developmental trajectory and ESG as an instrument of strategic choice.

2) Governance and accountability block The second block is the governance and accountability block. Its purpose is to anchor ESG not only in corporate documents but also in the system of managerial accountability. Within the model for KMG, this block should include:

- A board-level ESG mandate;
- A regular integrated ESG review at the Board of Directors level;
- The allocation of responsibility among the HSE & ESG Committee, Strategy Committee, Audit Committee, and Management Board;
- ESG-linked KPIs for management;
- An escalation mechanism for material ESG deviations.

CONCLUSION. Reflecting on the evolution of corporate governance through the lens of the sustainable development agenda reveals a fundamental shift: ESG factors have definitively moved beyond being merely a reputational tool or an element of corporate social responsibility (CSR). Today, particularly in the capital-intensive oil and gas sector, they function as a rigorous mechanism for managing non-financial risks, protecting asset value, and ensuring long-term investment attractiveness. This dissertation research aimed to transition the ESG discussion from the realm of nonfinancial reporting standards to the plane of actual managerial architecture, using the example of the largest player in Kazakhstan's energy market—JSC NC "KazMunayGas" (KMG). The conducted conceptual and empirical analysis has led to several significant conclusions and practical solutions.

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