



## Partnership for Market Implementation (P177785)

EUROPE AND CENTRAL ASIA | Kazakhstan | Environment, Natural Resources & the Blue Economy Global Practice |  
Recipient Executed Activities | Investment Project Financing | FY 2023 | Seq No: 1 | ARCHIVED on 21-Sep-2023 | ISR57859 |

Implementing Agencies: Ministry of Ecology and Natural Resources, Zhasyl Damu JSC under Ministry of Ecology and Natural Resources

**Key Dates****Key Project Dates**

Bank Approval Date: 19-Aug-2022

Effectiveness Date: --

Original Closing Date:

Revised Closing Date: --

**Project Development Objectives**

Project Development Objective (from Project Appraisal Document)

To strengthen the effectiveness of Emission Trading Scheme and support carbon pricing expansion to contribute to Kazakhstan's updated 2030 Nationally Determined Contribution targets and 2060 carbon neutrality goals.

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

**Overall Ratings**

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	--	<input type="checkbox"/> Satisfactory
Overall Implementation Progress (IP)	--	<input type="checkbox"/> Satisfactory

**Implementation Status and Key Decisions**

This is the first ISR. The Partnership for Market Implementation (PMI) Project (Project) is a recipient-executed grant, approved by the Bank in CY2022, to support Kazakhstan's efforts with strengthening carbon regulations relating to the Emission Trading Scheme (ETS), including updating ETS benchmarks and improving Monitoring, Reporting and Verification system, and broader carbon pricing implementation in the country. As of September 2023, the PMI Grant Agreement (GA) is still pending countersignature, upon which the Project will become effective and could enter its implementation stage.

**Risks****Overall Risk Rating**

Risk Category	Rating at Approval	Previous Rating	Current Rating
Overall	<input type="checkbox"/> Moderate	--	<input type="checkbox"/> Moderate

**5. Results**



**Project Development Objective Indicators**

▶ Carbon pricing expanded (Text, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No carbon tax and ETS covers its existing sectors, larger emitters and GHG (CO2).	--	--	ETS expanded to cover one more sector, or more emitters, or methane, or a carbon tax is introduced.
Date	30-Sep-2022	--	--	31-Dec-2026

▶ Reduction in GHG emission allowance cap in the ETS (reduction compared to the 2021 National Allocation Plan) (percentage) (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	--	7.00
Date	30-Sep-2022	--	--	31-Dec-2026

▶ Procedures for validation and verification of GHG emissions digitalized and complies with international requirements and experience (i.e., Transparency Framework of the Paris Agreement) (Yes/No, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	--	--	Yes
Date	30-Sep-2022	--	--	31-Dec-2026

Overall Comments

The PMI grant implementation hasn't started yet.

**Intermediate Results Indicators**

▶ Allowance auction is introduced in ETS (Yes/No, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	--	--	Yes
Date	30-Sep-2022	--	--	31-Dec-2026

▶ Accounts opened to register carbon offset projects in the carbon registry (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	--	15.00



Date	30-Sep-2022	--	--	31-Dec-2026
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► Benchmark values updated to reflect technological progress in different sectors in line with international environmental standards (Text, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	Existing benchmarks	--	--	Benchmarks updated
Date	30-Sep-2022	--	--	31-Dec-2026

### Data on Financial Performance

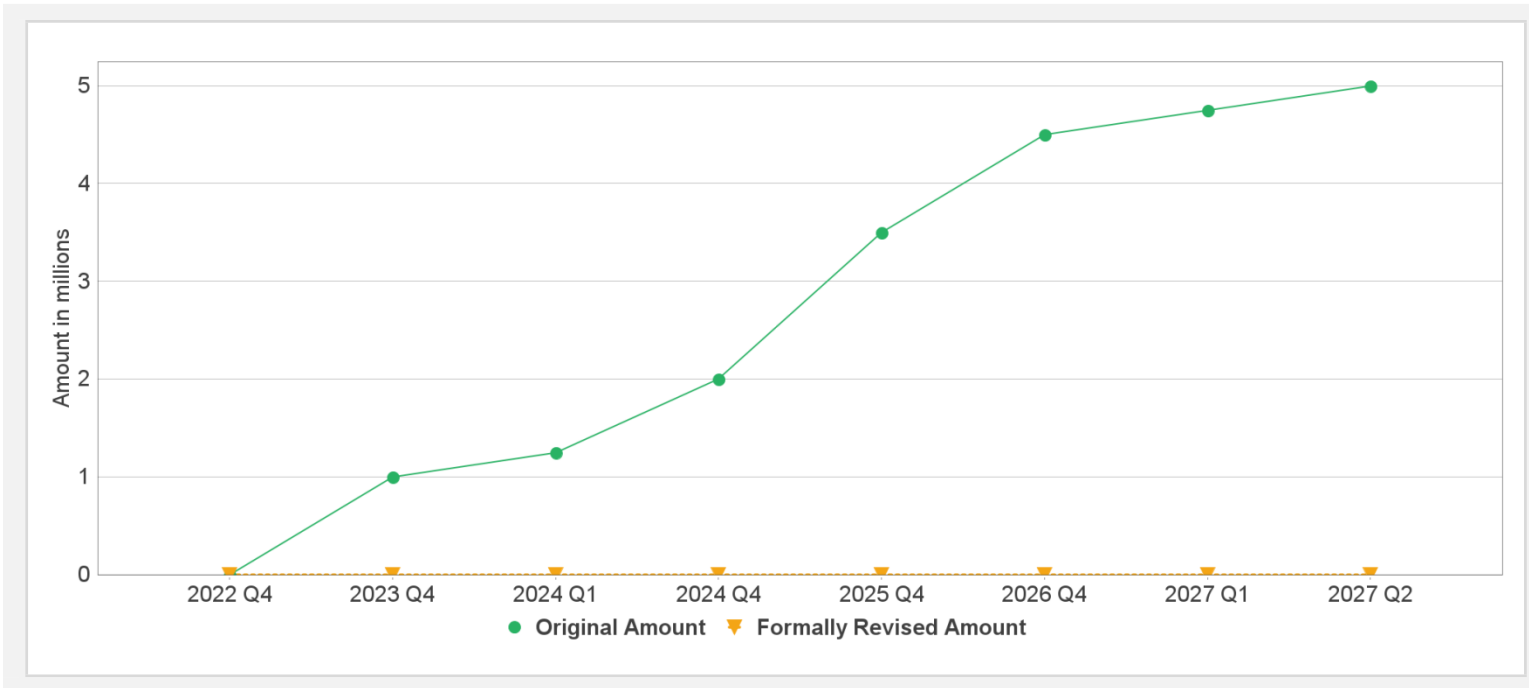
#### Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
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#### Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
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### Cumulative Disbursements





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### **Restructuring History**

There has been no restructuring to date.

### **Related Project(s)**

There are no related projects.

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