



What's making ESG headlines



Regulatory Outlook 2024: Sustainable finance at a glance

Source: Deloitte

Financial service firms are facing key challenges in four main areas, namely corporate sustainability disclosures, transition planning, climate and environmental-related financial risks, and greenwashing. Consequently, companies can take several key actions to address these issues effectively. These include developing robust sustainability disclosures and data strategies, taking a holistic approach to transition planning, integrating climate risk management across the business, and expanding efforts to combat greenwashing. By implementing these measures, financial service companies can navigate sustainability complexities and contribute to responsible practices.

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SECP Strengthens Corporate Governance with Focus on Sustainability and Diversity

Source: SECP

The Securities and Exchange Commission of Pakistan (SECP) is proposing amendments to the Listed Companies (Code of Corporate Governance) Regulations, 2019 to elevate the Board's responsibility towards environmental, social, and governance (ESG) considerations and gender equality, diversity & inclusion (DE&I). The proposed amendments, in line with international best practices, emphasize the Board's role in ensuring that listed companies operate with a comprehensive understanding of ESG considerations. Boards will be responsible for setting the company's sustainability strategy, priorities, and targets.

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SEC adopts climate-related disclosure rules

Source: PwC

On March 6, 2024, the SEC adopted new rules that will require disclosures about climate-related risks that are reasonably likely to have a material impact on a company's business strategy, results of operations, or financial condition. The new rules include disclosures relating to climate-related risks and risk management as well as the board and management's governance of such risks. In addition, the rules include requirements to disclose the financial effects of severe weather events and other natural conditions in the audited financial statements.

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Corporate Governance in store



Serving on and chairing the nominating/governance committee

Source: PwC

Serving on and chairing the nominating/governance committee entails heightened expectations in today's corporate landscape. While its traditional role remains vital in identifying and recruiting skilled board members, recent regulatory changes like the EU's Corporate Sustainability Reporting Directive and California's climate disclosure rules, along with increased SEC scrutiny, emphasize the need for transparent governance structures and processes. With investor demands for enhanced governance, including board composition, on the rise, the committee plays a crucial role in ensuring adherence to evolving standards and meeting stakeholders' expectations.

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The Skills and Experience Company Secretaries require

Source: Board Leaders Network

In an evolving landscape, the role of company secretaries has transcended mere administrative tasks to become pivotal in fostering good corporate governance amidst volatility. Amidst the pandemic and ongoing global unrest, these professionals are facilitating critical board processes, from governance reviews to overseeing four key aspects: oversight, insight, foresight, and hindsight. They are essential in enabling effective performance reviews, succession planning, and smooth transitions, while also addressing emerging challenges like ESG and risk management. Outsourcing this function is increasingly seen as a strategic move to access specialized skills in navigating today's complex and uncertain terrain, ensuring boards remain effective and adaptable.

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What's on at PICG



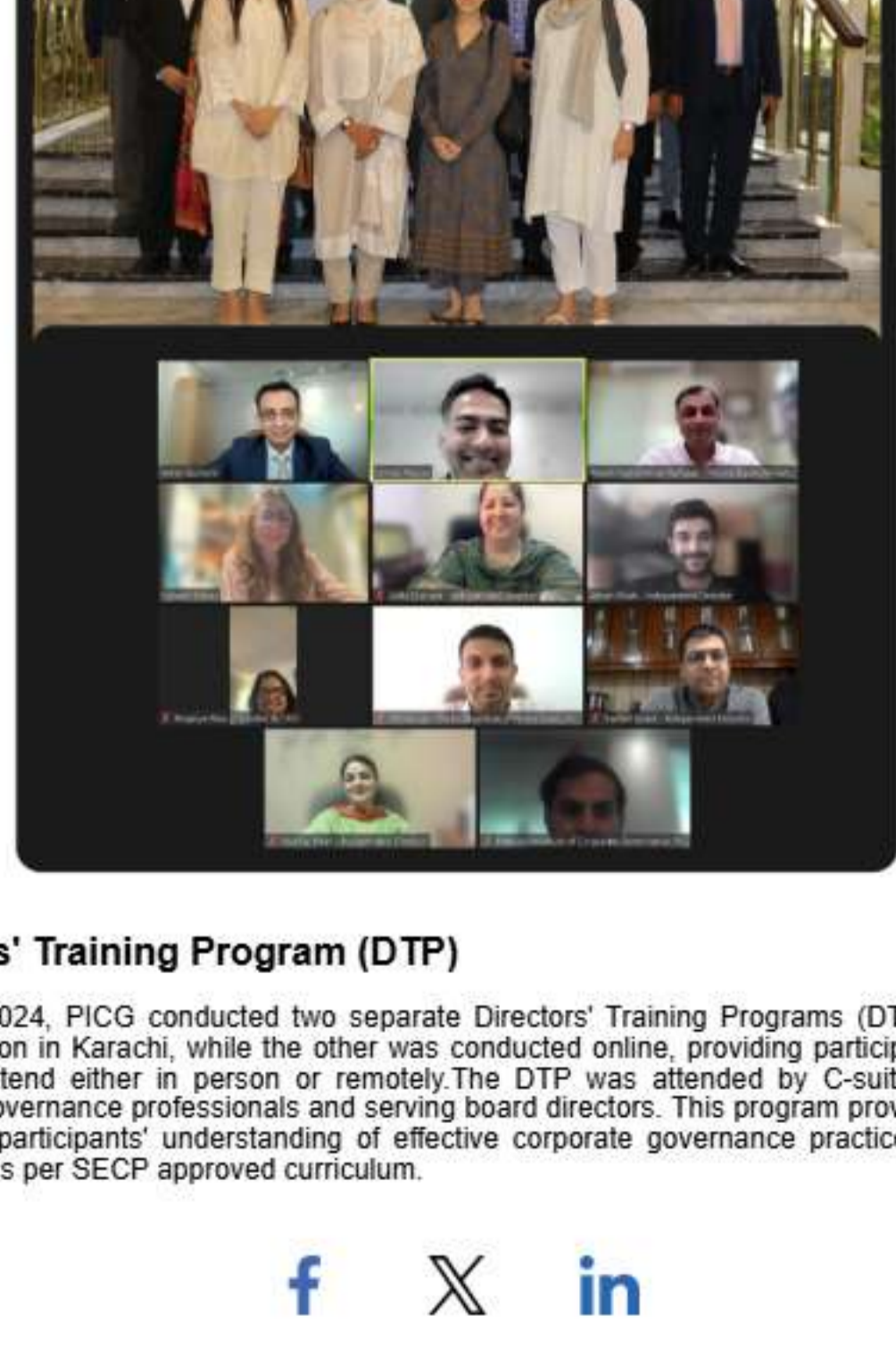
PICG CEO speech on Board Diversity

At the Global Diversity, Equity & Inclusion Benchmarks Awards Conference 2024, hosted by HR Metrics in Karachi in March 2024, Mr. Memosh Khawaja, President & CEO of PICG, delivered a speech on the significance, challenges, and opportunities on board diversity.



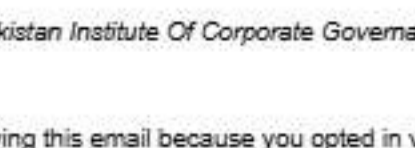
Digital Governance for Financial Institutions

In March, 2024, PICG successfully conducted the 'Digital Governance for Financial Institutions' workshop in Karachi, specifically designed for C-suite executives and senior management within the financial sector. This half-day certification program aimed to provide senior management of financial institutions with essential knowledge on digital governance risks and opportunities, empowering leadership and senior management for digital finance success.



Directors' Training Program (DTP)

In March, 2024, PICG conducted two separate Directors' Training Programs (DTP). One was held in-person in Karachi, while the other was conducted online, providing participants with the option to attend either in person or remotely. The DTP was attended by C-suite executives, corporate governance professionals and serving board directors. This program provides valuable learning to participants' understanding of effective corporate governance practices and board leadership as per SECP approved curriculum.



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