



**ESG FOR PAKISTAN CONFERENCE ROAD TO READINESS**

Registration link: [Click Here](#)

PICG presents

# 1<sup>ST</sup> PAKISTAN ESG CONFERENCE

ROAD TO READINESS

23rd - 25th JANUARY 2024  
3:00 pm to 6:30 pm PKT

## What's making ESG headlines

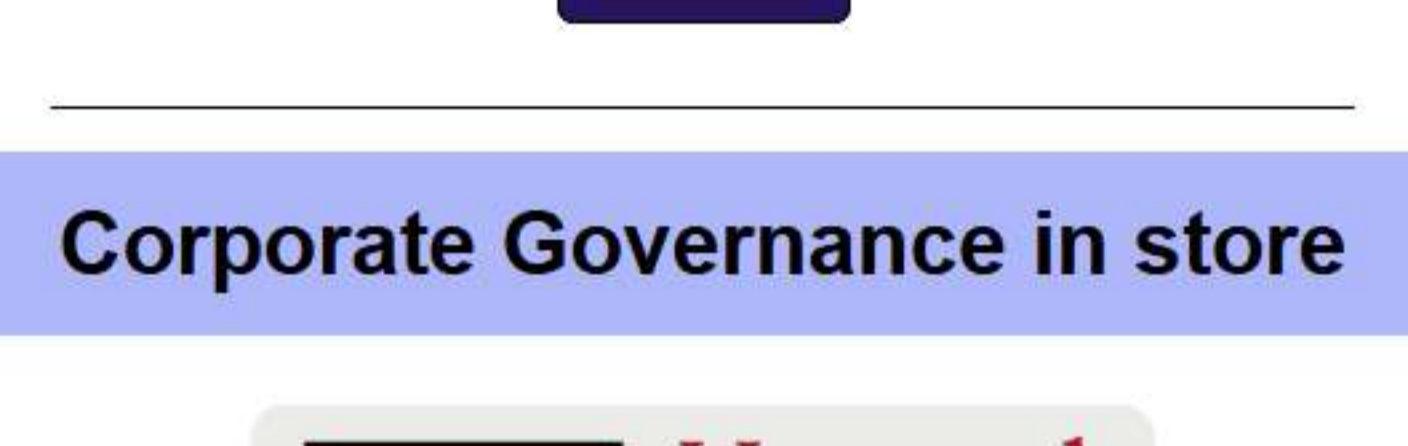


### Summary of Global Climate Action at COP 28

Source: United Nations Framework Convention on Climate Change (UNFCCC)

This summary document provides an overview of the key outcomes of global climate action across the four pillars set by the COP 28 Presidency: i) fast-tracking a just, orderly, and equitable energy transition; ii) fixing climate finance; iii) focusing on people, lives and livelihoods; and iv) underpinning everything with full inclusivity.

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### New and updated resources to help companies apply IFRS S1 and IFRS S2 from 2024

Source: International Financial Reporting Standards (IFRS)

New and updated resources to help companies apply IFRS S1 and IFRS S2 from 2024. This includes enhancements to the SASB Standards, and the publication of educational material to help companies apply the climate standard, IFRS S2. This work is part of ongoing work to support the implementation of the Standards. The ISSB is also focused on advancing work to develop the IFRS Sustainability Disclosure Taxonomy to enable the digital consumption of information when the ISSB Standards are applied.

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## Corporate Governance in store



### Evolving Notions of Board Effectiveness

Source: Harvard Law School Forum on Corporate Governance

The article discusses the perennial challenge of maximizing board effectiveness in U.S. corporate governance and explores traditional approaches to achieve this goal. It emphasizes key imperatives, including board leadership and composition, operational and deliberative processes, board culture and dynamics, and performance evaluation and improvement. However, it also addresses current developments posing challenges to conventional board effectiveness strategies. The article highlights three major challenges: coping with complex subject matter involving technological advancements, climate change, and global market dynamics; managing social and political risks that impact corporate responsibility and public perception; and facing increased scrutiny on individual directors, especially concerning diversity and skill alignment. The implications for board effectiveness are outlined in each challenge, emphasizing the need for forward-thinking leadership, adaptability in board composition, and a flexible approach to refreshment. The article concludes with recommendations for boards to stay proactive, conduct meaningful self-evaluations, and foster a culture of continual improvement and inclusivity.

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### SECP's 'International InsureImpact Conference 2023'

Source: Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) hosted the International InsureImpact Conference 2023, with the second day featuring discussions led by experts and professionals from the insurance and financial sectors. President Dr. Arif Alvi emphasized the importance of insurance during crises, urging SECP to address low penetration and develop disaster risk financing schemes. Dr. Ishrat Hussain recommended a two-track approach for regulatory oversight, emphasizing support for startups. Sessions covered topics such as takaful, re-insurance optimization, IFRS-17 implementation, microinsurance, and collaborative efforts to increase insurance penetration. The conference concluded with Chief Minister Maqbool Baqir praising SECP's strategic plan and expressing commitment to collaborate on improving crop and livestock insurance and disaster risk insurance in Sindh. The event aimed to shape the future of Pakistan's insurance sector through insightful discussions and collaboration.

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## What's on at PICG



### Successful Team Building Event Fosters Collaboration and Camaraderie within the PICG Team

The recent Team Building event, expertly organized by PICG, proved to be a resounding success in fostering collaboration and building camaraderie within the PICG team. Through engaging activities and shared experiences, team members were able to develop a greater sense of unity.



### ESG Capacity Building: Customized Training Session for Fauji Fertilizer Company Limited (FFC)

PICG organized a two-day customized training session on ESG for the Board and Management of Fauji Fertilizer Company Limited (FFC) in December 2023, in Islamabad. The session provided valuable insights and expertise to enable and enhance ESG implementation within FFC, one of Pakistan's premier corporations.



### Directors' Training Program (DTP)

In December 2023, 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.



### Directors Orientation Workshop: Empowering Sindh Insurance Limited to Excel in Corporate Governance

In December 2023, PICG conducted an all-day Directors Orientation Workshop (DOW) for Sindh Insurance Limited at the premises of PICG. The workshop aimed to provide industry-specific, comprehensive guidance to help Sindh Insurance Limited achieve excellence in corporate governance.



Pakistan Institute of Corporate Governance

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