

What's making ESG headlines



SECP issues ESG Disclosure Guidelines and strengthens the Code of Corporate Governance

Source: Securities and Exchange Commission of Pakistan

With the release of the Environmental, Social, and Governance (ESG) Voluntary Disclosure Guidelines for listed businesses, the Securities and Exchange Commission of Pakistan (SECP) has made significant progress in encouraging ethical business conduct and environmental stewardship. Additionally, changes have been made to the Listed Companies (Code of Corporate Governance) Regulations, 2019 (Corporate Governance Regulations) to reinforce the board's oversight duties with regard to sustainability priorities

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Over 70% of Companies Have Abandoned Acquisitions Over ESG Concerns: Deloitte Survey

Source: Deloitte

According to a new survey by international professional services firm Deloitte, sustainability considerations are becoming more and more important in the mergers and acquisitions deal making process. Over 70% of M&A leaders reported abandoning potential acquisitions due to ESG concerns, and the vast majority said they would be willing to pay more for targets with strong ESG attributes. ESG factors were found to be more and more incorporated into the M & A process, with an increasing impact on target considerations, due diligence, final decision-making, and valuation. This trend was observed in the survey, especially as companies understanding of ESG issues grew and sustainability-related data became more widely available.

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Three Quarters of Companies Say CSRD Leading to Increased Sustainability Integration in Business Decisions: PwC Survey

Source: PwC

The EU rule, which will affect roughly 50,000 enterprises, is having an influence on a global scale, according to a global poll conducted among more than 500 senior executives and business professionals, including leaders in risk, sustainability, and finance. More than three-quarters (79%) of businesses think CSRD is or will cause business leadership to give sustainability a bigger role in decision-making. 75% of respondents, who represent corporations already intend to report at the group level, incorporating activities outside the EU.

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Corporate Governance in store

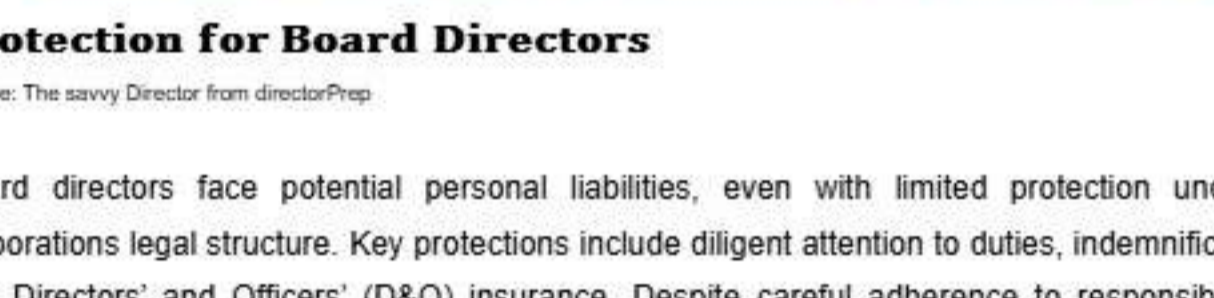


ICGN Investor Viewpoint: The governance of controlled companies

Source: International Corporate Governance Network

Controlled companies, characterized by concentrated ownership, face unique governance challenges. Key governance practices include ensuring board independence, managing conflicts of interest, implementing transparent succession planning, and safeguarding minority shareholder rights through equitable voting structures and specific disclosures. Adopting these practices promotes accountability, transparency, and long-term success, aligning with international governance standards.

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Protection for Board Directors

Source: The savvy Director from directorPrep

Board directors face potential personal liabilities, even with limited protection under a corporations legal structure. Key protections include diligent attention to duties, indemnification, and Directors' and Officers' (D&O) insurance. Despite careful adherence to responsibilities, directors can be liable for breaches of fiduciary duty, misconduct, and regulatory violations. Effective due diligence, documented by meeting minutes, and strong indemnification provisions in corporate bylaws and agreements are essential for mitigating these risks.

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What's on at PICG



Director's Training Program In - person Islamabad

In June, 2024, PICG conducted Directors' Training Programs (DTP) in Islamabad. 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.



Director's Training Program In - Person Karachi

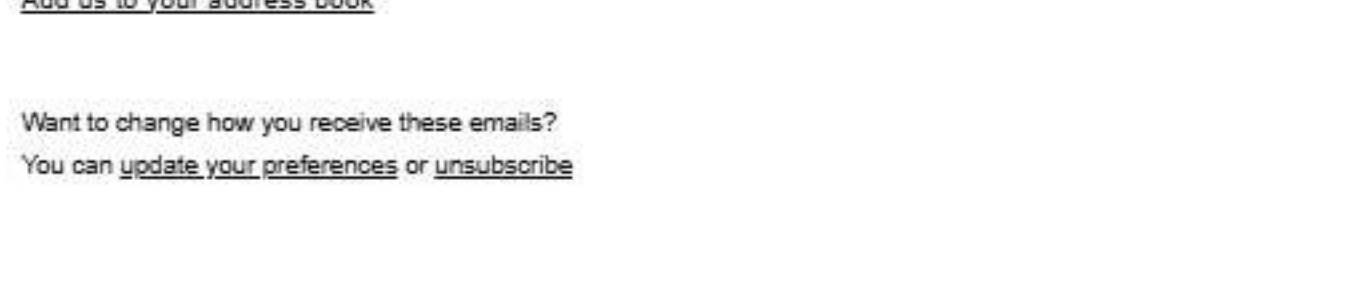
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PICG and Soneri Bank Collaborate for ESG Orientation Session

PICG held an ESG orientation session for banks management committee. The session covered ESG fundamentals, and global & local regulatory updates. The role of management in ESRM, with a particular emphasis on practical strategies for the implementation of SBP's ESRM.

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