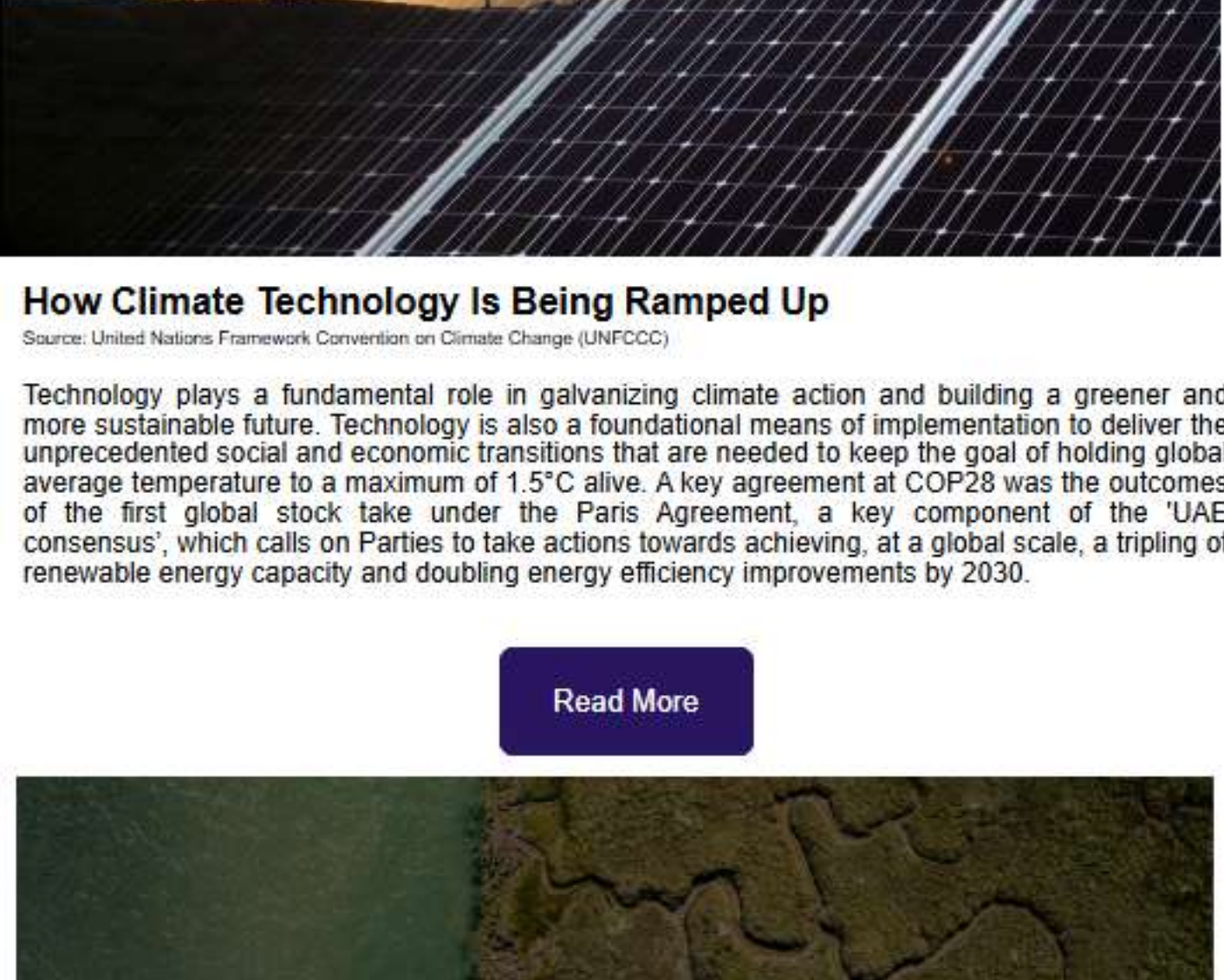




## What's making ESG headlines



### How Climate Technology Is Being Ramped Up

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

Technology plays a fundamental role in galvanizing climate action and building a greener and more sustainable future. Technology is also a foundational means of implementation to deliver the unprecedented social and economic transitions that are needed to keep the goal of holding global average temperature to a maximum of 1.5°C alive. A key agreement at COP28 was the outcomes of the first global stock take under the Paris Agreement, a key component of the 'UAE consensus', which calls on Parties to take actions towards achieving, at a global scale, a tripling of renewable energy capacity and doubling energy efficiency improvements by 2030.

[Read More](#)



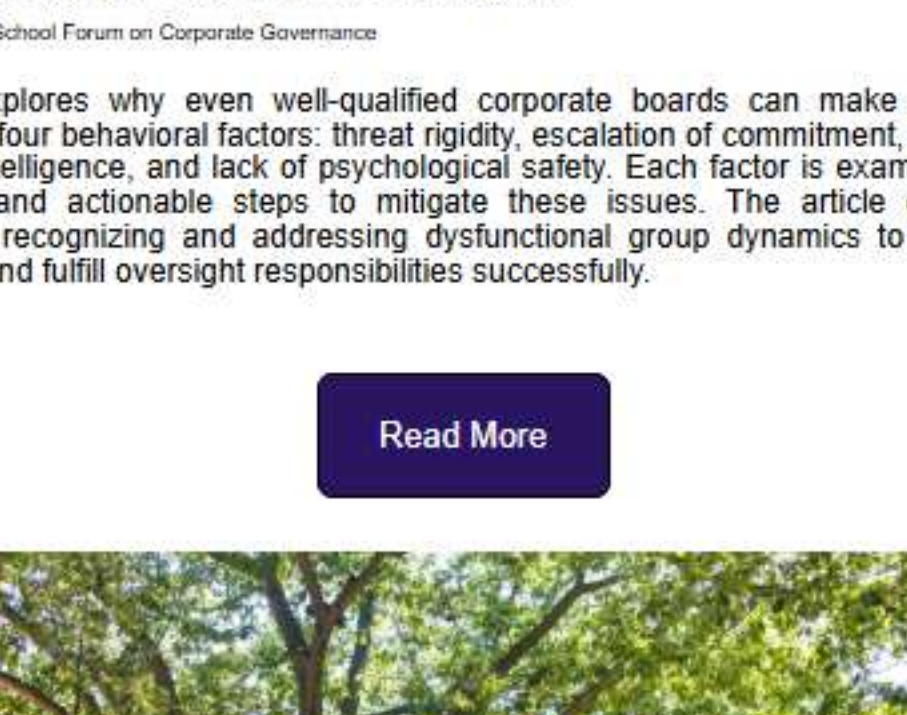
### Key 2024 sustainability trends driving the year ahead

Source: S&P Global

In the year ahead we expect companies will take steps to measure and manage material sustainability issues, such as plastic, throughout their value chains under some countries' mandatory disclosure standards. Assessing value chain impacts is complex, highlighting the need for high-quality data and transparent methodology.

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## Corporate Governance in store



### Why good boards make bad decisions

Source: Harvard Law School Forum on Corporate Governance

This article explores why even well-thought corporate boards can make poor decisions, attributing it to four behavioral factors: threat rigidity, escalation of commitment, underestimation of collective intelligence, and lack of psychological safety. Each factor is examined, along with case studies and actionable steps to mitigate these issues. The article emphasizes the importance of recognizing and addressing dysfunctional group dynamics to enhance board effectiveness and fulfill oversight responsibilities successfully.

[Read More](#)

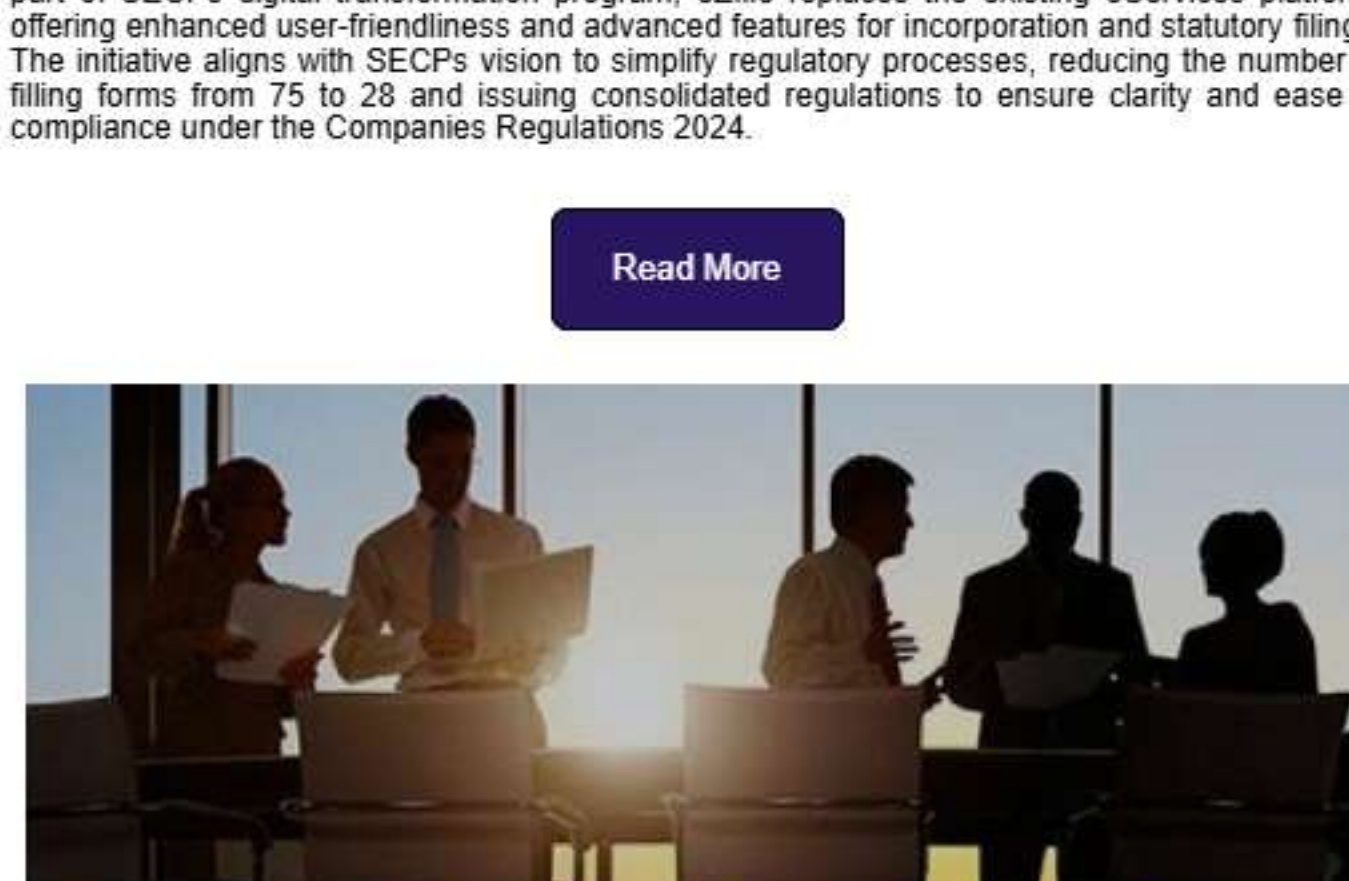


### Approaching Shareholder Engagement in 2024

Source: Harvard Law School Forum on Corporate Governance

The article highlights the increasing importance of shareholder engagement for public companies in 2024, stressing the need for clear and continuous communication of value creation strategies, openness to enhancing shareholder value, understanding and tailoring messages to the shareholder base, and focusing on board composition and governance practices. It emphasizes proactive measures such as board refreshment, updating director bios, and monitoring feedback to foster effective engagement and governance. Additionally, it encourages companies to speak with one voice, actively listen to shareholder feedback, and consider reporting on engagement activities to maintain transparency and trust.

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### SECP all set to launch "eZfile", a new corporate registry

Source: Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) is set to launch "eZfile", a new corporate registry aimed at streamlining company registration and post-incorporation filings. As part of SECP's digital transformation program, eZfile replaces the existing eServices platform, offering enhanced user-friendliness and advanced features for incorporation and statutory filings. The initiative aligns with SECP's vision to simplify regulatory processes, reducing the number of filing forms from 75 to 28 and issuing consolidated regulations to ensure clarity and ease of compliance under the Companies Regulations 2024.

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### Enhancing Transparency, Efficiency, and Shareholder-friendliness of Shareholder Meetings in Pakistan - Report of the Committee formed by the SECP

Source: Securities and Exchange Commission of Pakistan

We are pleased to share the report submitted by the SECP committee tasked with evaluating and recommending improvements in shareholder meetings transparency, efficiency, and shareholder satisfaction. The report is now open for public feedback until March 30th. PICG is committed to playing its role in this domain.

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## What's on at PICG



### PICG and BoP Collaborate for ESG Leadership Program

We are delighted to announce the successful collaboration between PICG and BoP for a comprehensive ESG leadership program, with a particular emphasis on practical strategies for the implementation of SBP's ESRM. The program commenced in Lahore, with a one-day orientation session for the steering committee and Mancom of BoP, followed by two days of in-depth and interactive sessions for their working committee, representing various departments within the bank.



### ESG Governance for Financial Institutions

Recently, PICG successfully conducted an exclusive ESG Governance program in Karachi, tailored for C-suite and senior management in the financial sector. The session equipped participants with valuable insights on integrating ESG considerations throughout their value chain, enhancing trust with regulators, clients, and employees. Participants also gained insights on developing and implementing an Environmental & Social Management System (ESMS) to assess and manage risks in alignment with SBP's Environmental and Social Risk Management (ESRM) guidelines.



### Driving ESG from the Board Room

In mid-February, PICG organized a successful 'Driving ESG from the Board Room' workshop in Karachi. The event emphasized the key role of ESG-proficient board members in enhancing board governance. Participants learned how integrating ESG factors into decision-making can drive sustainable growth and boost organizational resilience. Interactive sessions and case studies provided practical strategies for incorporating ESG principles into boardroom discussions to create positive impacts on business performance and stakeholder relationships.



### Directors' Training Program (DTP)

In February 2024, PICG conducted Directors' Training Programs (DTP) online. 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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