

What's making ESG headlines



EU Parliament Adopts Human Rights, Environment Due Diligence Law

Source: ESG News

The European Parliament approved with 374 votes against 235 and 19 abstentions the new "due diligence" directive, agreed on with the Council, requiring firms and their partners, including supply, production and distribution to prevent, end or mitigate their adverse impact on human rights and the environment. Such impact will include slavery, child labour, labour exploitation, biodiversity loss, pollution or destruction of natural heritage.

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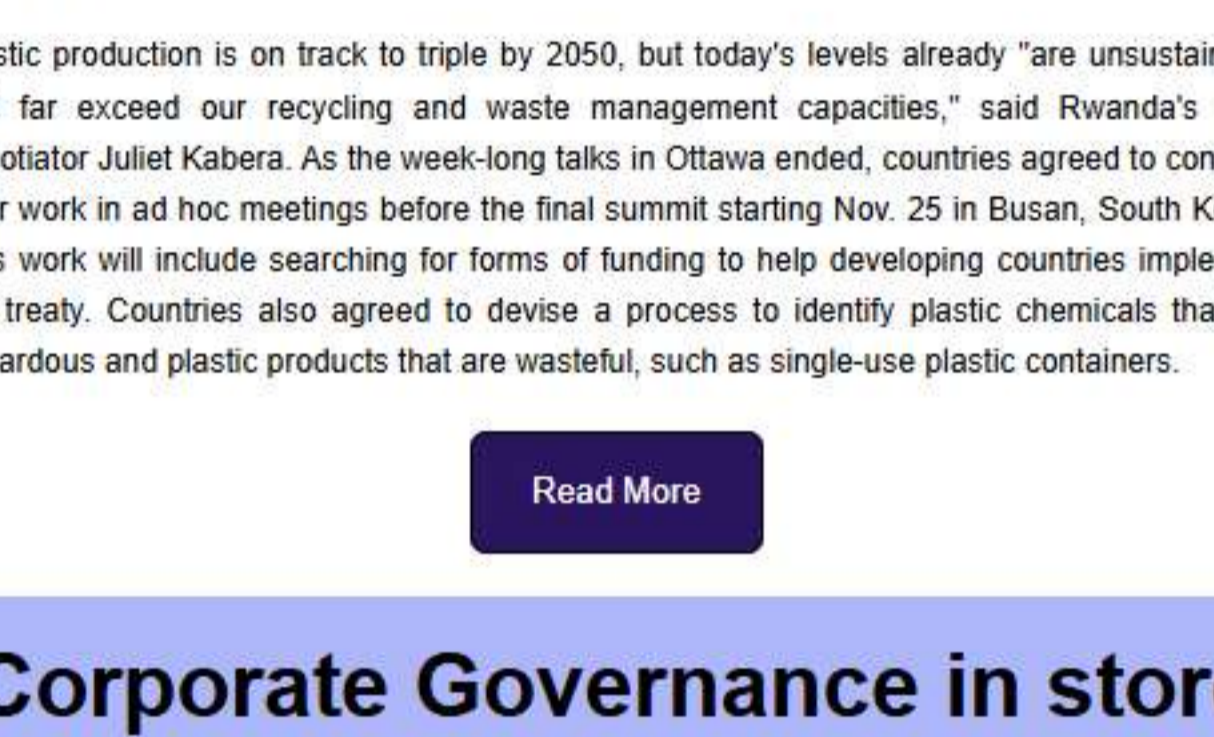


ISSB publishes its digital sustainability taxonomy, helping investors analyse sustainability disclosures efficiently

Source: IFRS

The International Sustainability Standards Board (ISSB) has published the IFRS Sustainability Disclosure Taxonomy (ISSB Taxonomy), enabling investors to analyse sustainability-related financial disclosures efficiently. It will help support dialogue between companies and investors, without introducing any new requirements or affect a company's compliance with the Standards.

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Plastic pollution talks make modest progress but sidestep production curbs

Source: Reuters

Plastic production is on track to triple by 2050, but today's levels already "are unsustainable and far exceed our recycling and waste management capacities," said Rwanda's chief negotiator Juliet Kabera. As the week-long talks in Ottawa ended, countries agreed to continue their work in ad hoc meetings before the final summit starting Nov. 25 in Busan, South Korea. This work will include searching for forms of funding to help developing countries implement the treaty. Countries also agreed to devise a process to identify plastic chemicals that are hazardous and plastic products that are wasteful, such as single-use plastic containers.

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Corporate Governance in store



Governance Matters: The Proof Is in the Proxy

Source: Harvard Law School Forum on Corporate Governance

Research demonstrates a positive correlation between strong corporate governance and higher stock returns, highlighting the importance of thoughtful proxy voting for investors. By leveraging proxy voting and direct engagement, investors can improve companies and achieve better long-term outcomes. Studies by Harvard Law School and S&P Global support these findings, revealing that firms with better governance provisions outperformed those with weaker practices. AB's internal study shows companies fully supported by proxy voting outperformed those where management proposals were opposed, emphasizing the impact of proactive governance measures on financial performance.

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Board Effectiveness: A Practical Approach To Corporate Governance 2024

Source: International Banker

An effective board adds significant value to an organization by focusing on sound governance, risk oversight, and strategic decision-making. Effective board members possess a range of skills, including strong preparation, broad business knowledge, and emotional intelligence. They engage in continuous learning and active listening to contribute meaningfully across various topics and stay up to date with emerging technologies. A well-functioning board prioritizes transparency, trust, and collaboration, maintaining an open and respectful culture that drives organizational excellence and positive outcomes for stakeholders.

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What's on at PICG



Directors Training Program for State-Owned Enterprises (SOEs)

Exciting developments are taking place as the PICG-ADB team gears up for the launch of the State-owned Enterprises Directors Training program. During a recent session, our esteemed SOE faculty delved into the intricacies of the new SOE policy and its anticipated effects on enhancing effective SOE governance.

Stay tuned for more updates on this important initiative as we look forward to the upcoming launch sessions in the weeks ahead.

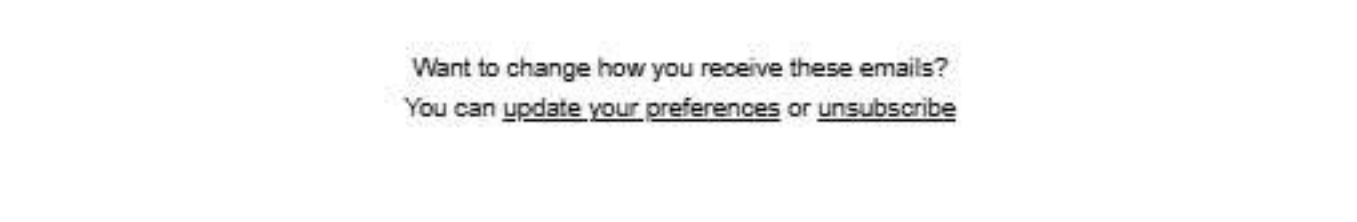


PICG CEO Conducts Session at K-Electric

In April 2024, Mr. Memosh Khawaja, President & CEO of PICG, conducted a session on Understanding the Importance of ESG Governance and Board Responsibilities for the senior management of K-Electric in Karachi.

Directors' Training Program (DTP)

In April, 2024, PICG conducted Directors' Training Programs (DTP) in Karachi. 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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