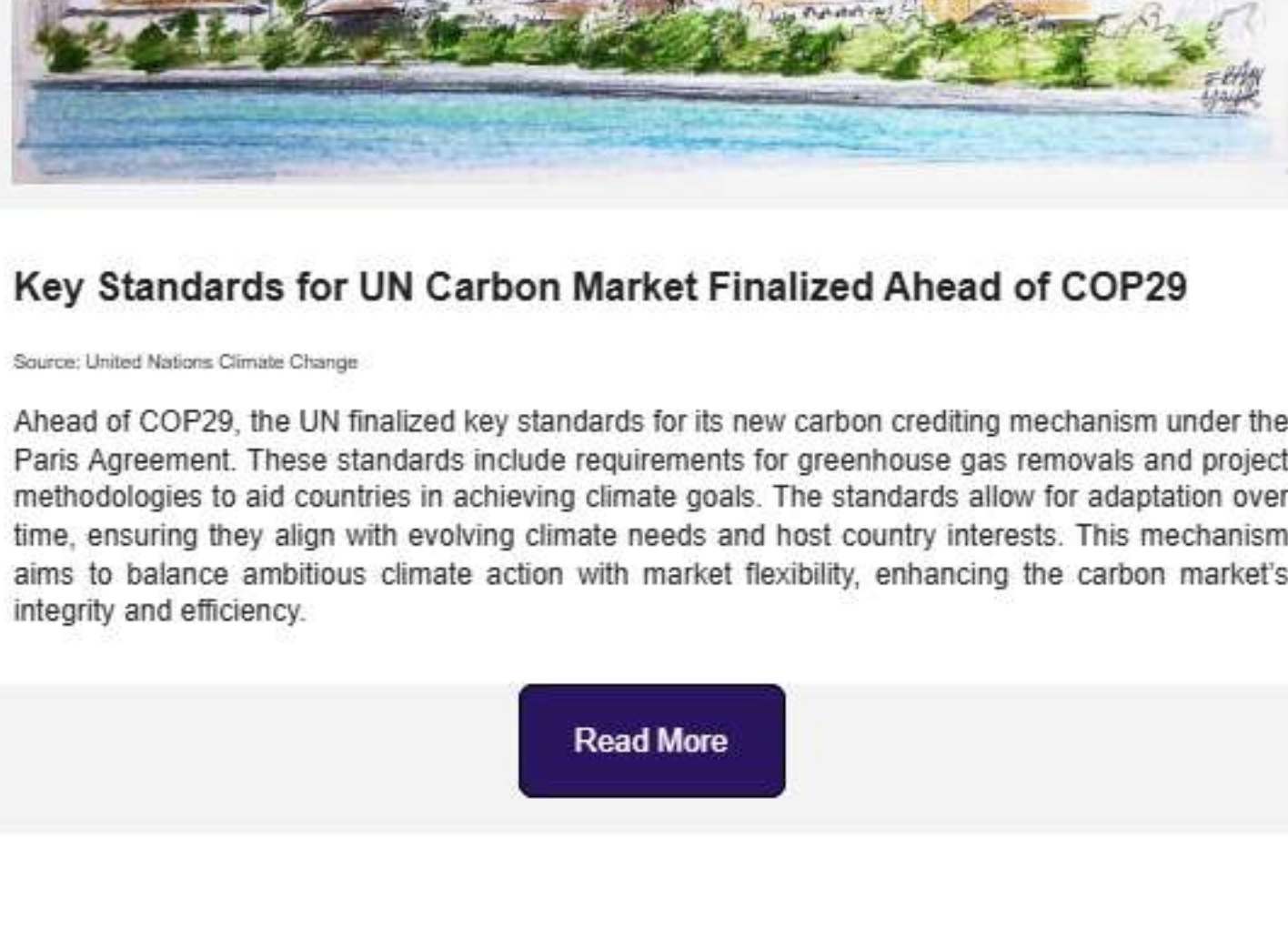




What's making ESG headlines



Key Standards for UN Carbon Market Finalized Ahead of COP29

Source: United Nations Climate Change

Ahead of COP29, the UN finalized key standards for its new carbon crediting mechanism under the Paris Agreement. These standards include requirements for greenhouse gas removals and project methodologies to aid countries in achieving climate goals. The standards allow for adaptation over time, ensuring they align with evolving climate needs and host country interests. This mechanism aims to balance ambitious climate action with market flexibility, enhancing the carbon market's integrity and efficiency.

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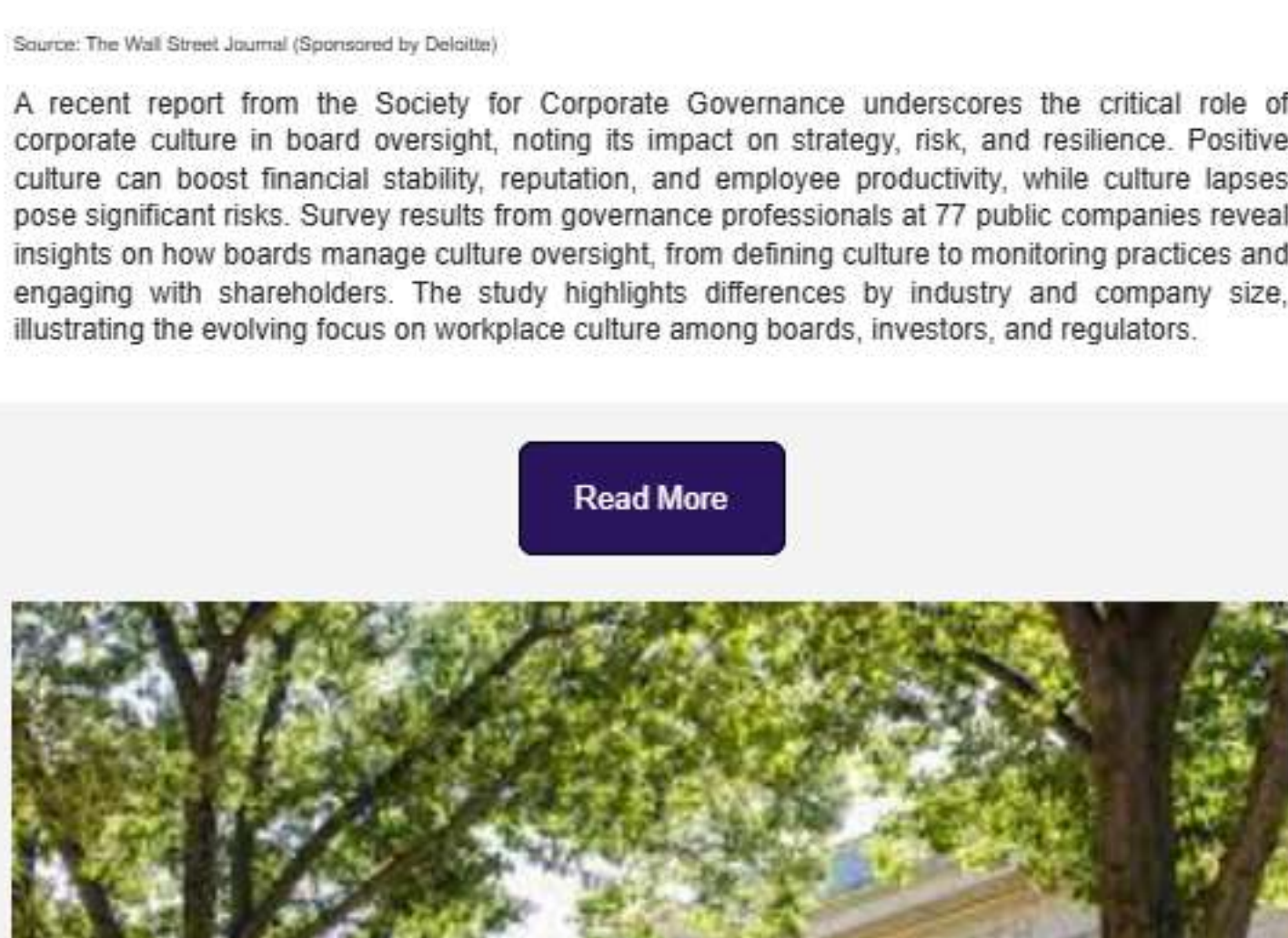


43% Surge in Companies Disclosing Biodiversity Data, Says CDP Report

Source: ESG News

A recent CDP report reveals a 43% rise in companies disclosing biodiversity data following the 2022 Global Biodiversity Framework (GBF) adoption, highlighting increased transparency. However, fewer than 10% of companies assess their dependency on biodiversity, which poses significant financial risks. The report also indicates a 22% reduction in water usage by reporting companies, illustrating progress in water management. The data underscores the urgency of corporate action to support biodiversity goals and mitigate economic risks tied to environmental impacts.

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SECP issues survey on adoption of IFRS Sustainability Disclosure Standards

Source: SECP

The Securities and Exchange Commission of Pakistan (SECP) is exploring phased adoption of IFRS Sustainability Disclosure Standards to enhance corporate transparency and align with global ESG norms. These standards include IFRS-S1 for sustainability-related financial disclosures and IFRS-S2 for climate-related reporting. Implementation will begin in 2025, expanding over three years based on company size. The SECP aims to bolster transparency, risk management, and sustainable practices in business.

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Corporate Governance in store



What's the Board's Role in Overseeing Corporate Culture?

Source: The Wall Street Journal (Sponsored by Deloitte)

A recent report from the Society for Corporate Governance underscores the critical role of corporate culture in board oversight, noting its impact on strategy, risk, and resilience. Positive culture can boost financial stability, reputation, and employee productivity, while culture lapses pose significant risks. Survey results from governance professionals at 77 public companies reveal insights on how boards manage culture oversight, from defining culture to monitoring practices and engaging with shareholders. The study highlights differences by industry and company size, illustrating the evolving focus on workplace culture among boards, investors, and regulators.

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2024 Stewardship Investor Survey – Maximizing Engagement: What Investors Want

Source: Harvard Law School Forum on Corporate Governance

The 2024 Stewardship Investor Survey reveals that investors increasingly link stewardship activities with potential positive impacts on financial performance, with 72% anticipating effects within the next three to four years. Key factors driving engagement include relationship-building, sustainability, and regulatory influences, with many investors seeking better corporate disclosures connecting these issues to long-term growth. Off season engagements are valued for strategic discussions, while proxy season is often used for immediate governance issues. Notably, investor voting decisions prioritize specific actions proposed over proponents' political views, underscoring a case-by-case approach focused on risk alignment.

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SECP proposes regulatory reforms regarding Code of Corporate Governance and Postal Ballot Regulations

Source: SECP

The Securities and Exchange Commission of Pakistan (SECP) has proposed amendments to the Code of Corporate Governance and Postal Ballot Regulations to improve transparency and shareholder rights in listed companies. These reforms aim to set shareholding limits for independent directors, eliminate category-based voting, and expand the role of scrutineers in director elections. Developed through stakeholder consultations, these proposals are open for public feedback on the SECP website. The SECP encourages all stakeholders, especially listed companies, to submit their views via email or the online platform.

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What's on at PICG



ESG Executive Tracks Webinar: PICG Successfully Launches Pakistan's First Comprehensive ESG Certification Program

PICG has successfully launched Pakistan's first comprehensive ESG certification program ESG Executive Tracks. A complimentary webinar was held on October 16th, 2024, which provided a detailed walkthrough of the ESG Executive Tracks program.

Featuring world-class content in collaboration with Expert Institutes; Choose from 25+ customizable courses with AI support options.

ESG certification which you can avail from anywhere. Please visit the ESG Executive Tracks portal below to register and to obtain additional information about the program.

<https://esgtracks.picg.org.pk/>

For further details please contact us on: esgtracks@picg.org.pk

GNDI Global Corporate Governance Conference

PICG, as a Member of the Global Network of Directors Institute (GNDI), was pleased to participate in GNDI's annual global virtual conference held on October 29-30, 2024, which gathered renowned leaders, governance experts, and practitioners worldwide. The event explored pressing themes:

- Digital Transformation and AI
- Environmental, Social, and Governance (ESG)
- People and Leadership
- Board Performance Evaluation

Notable representation from Pakistan included Mr. Majid Soofi, Director General of the Central Monitoring Unit for State-Owned Enterprises.

Directors Orientation Workshop; Empowering Raqami Islamic Digital Bank to Excel in Corporate Governance

In October 2024, PICG conducted an all-day Directors Orientation Workshop (DOW) for Raqami Islamic Digital Bank in Karachi. The workshop aimed to provide industry-specific, comprehensive digital to help them achieve excellence in corporate governance.

Director's Training Program

PICG conducted two separate sessions of its Directors' Training Programs (DTP) in October 2024, one in-person and another 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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