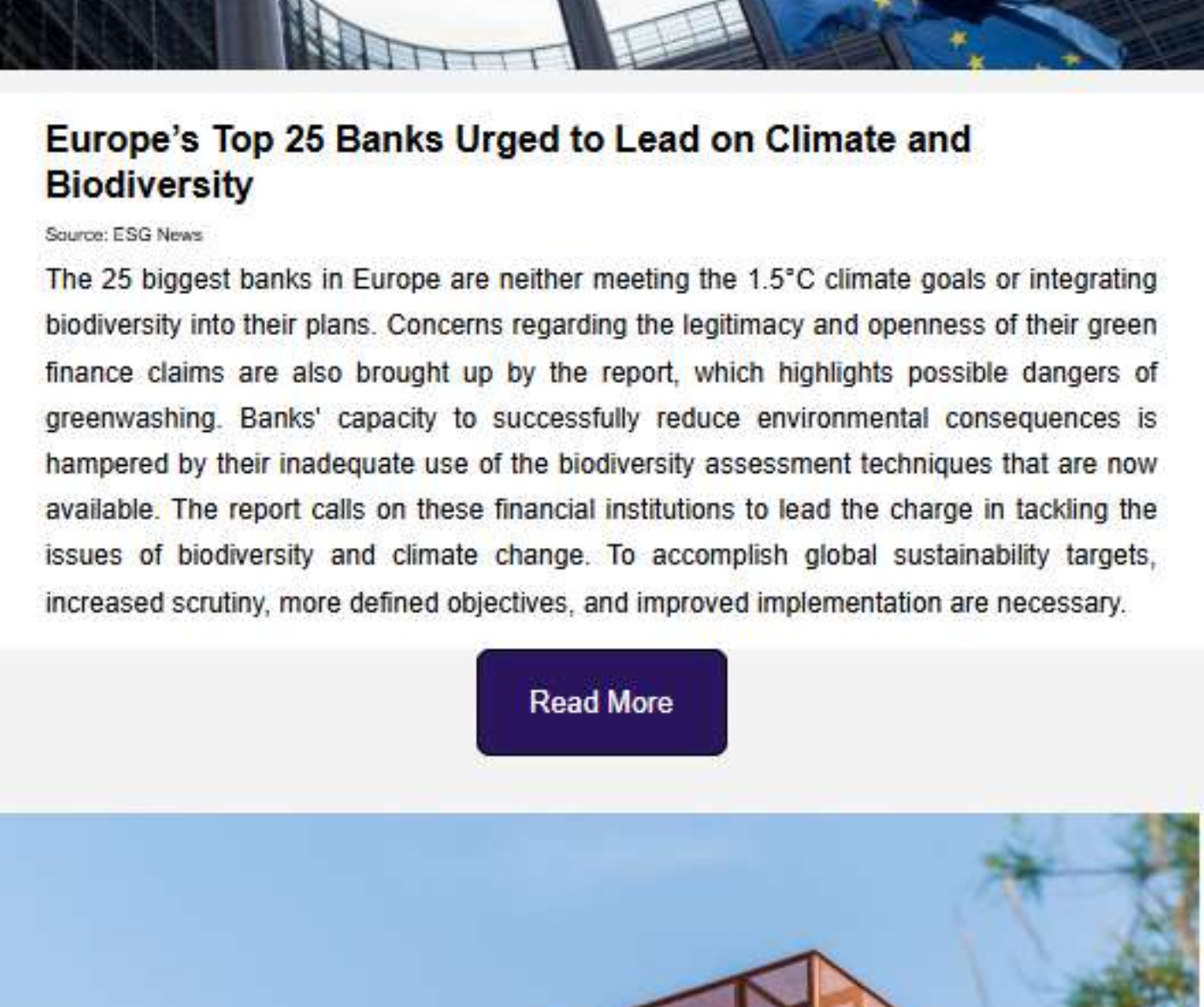


**What's making ESG headlines**



**Europe's Top 25 Banks Urged to Lead on Climate and Biodiversity**

Source: ESG News  
 The 25 biggest banks in Europe are neither meeting the 1.5°C climate goals or integrating biodiversity into their plans. Concerns regarding the legitimacy and openness of their green finance claims are also brought up by the report, which highlights possible dangers of greenwashing. Banks' capacity to successfully reduce environmental consequences is hampered by their inadequate use of the biodiversity assessment techniques that are now available. The report calls on these financial institutions to lead the charge in tackling the issues of biodiversity and climate change. To accomplish global sustainability targets, increased scrutiny, more defined objectives, and improved implementation are necessary.

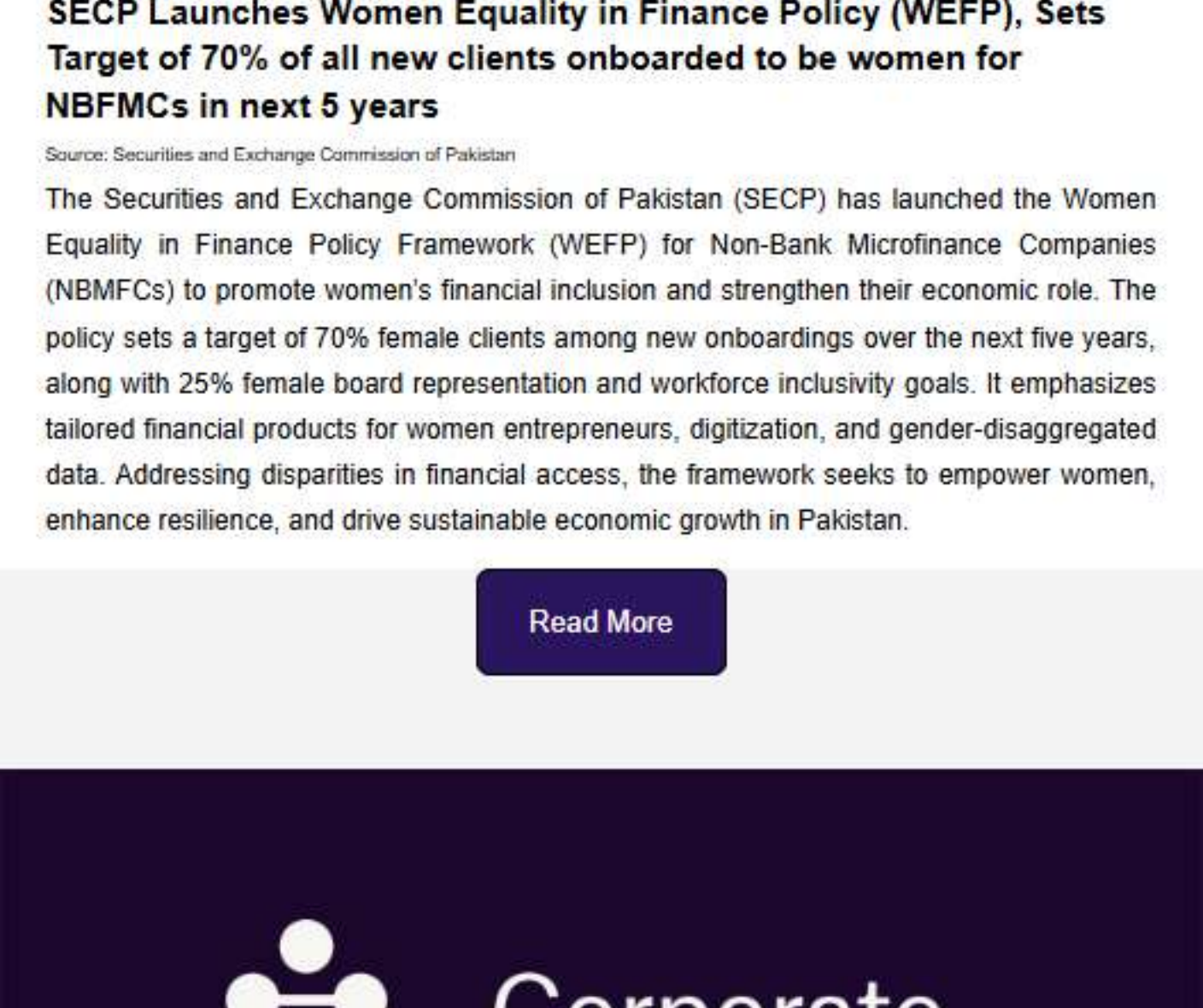
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**85% of Executives Commit to Climate Disclosures, Regardless of Political Changes: Workiva Report**

Source: ESG News  
 Regardless of political or regulatory changes, 85% of 1,600 worldwide executives surveyed recently by Workiva want to report climate-related data. This pledge demonstrates a commitment to sustainability and an increasing understanding of the financial benefits of integrated reporting. Nonetheless, 85% of CEOs worry that they do not have the right technology to comply with ESG (environment, social, and governance) reporting regulations. This demonstrates the necessity of improved technology to enable thorough ESG disclosures.

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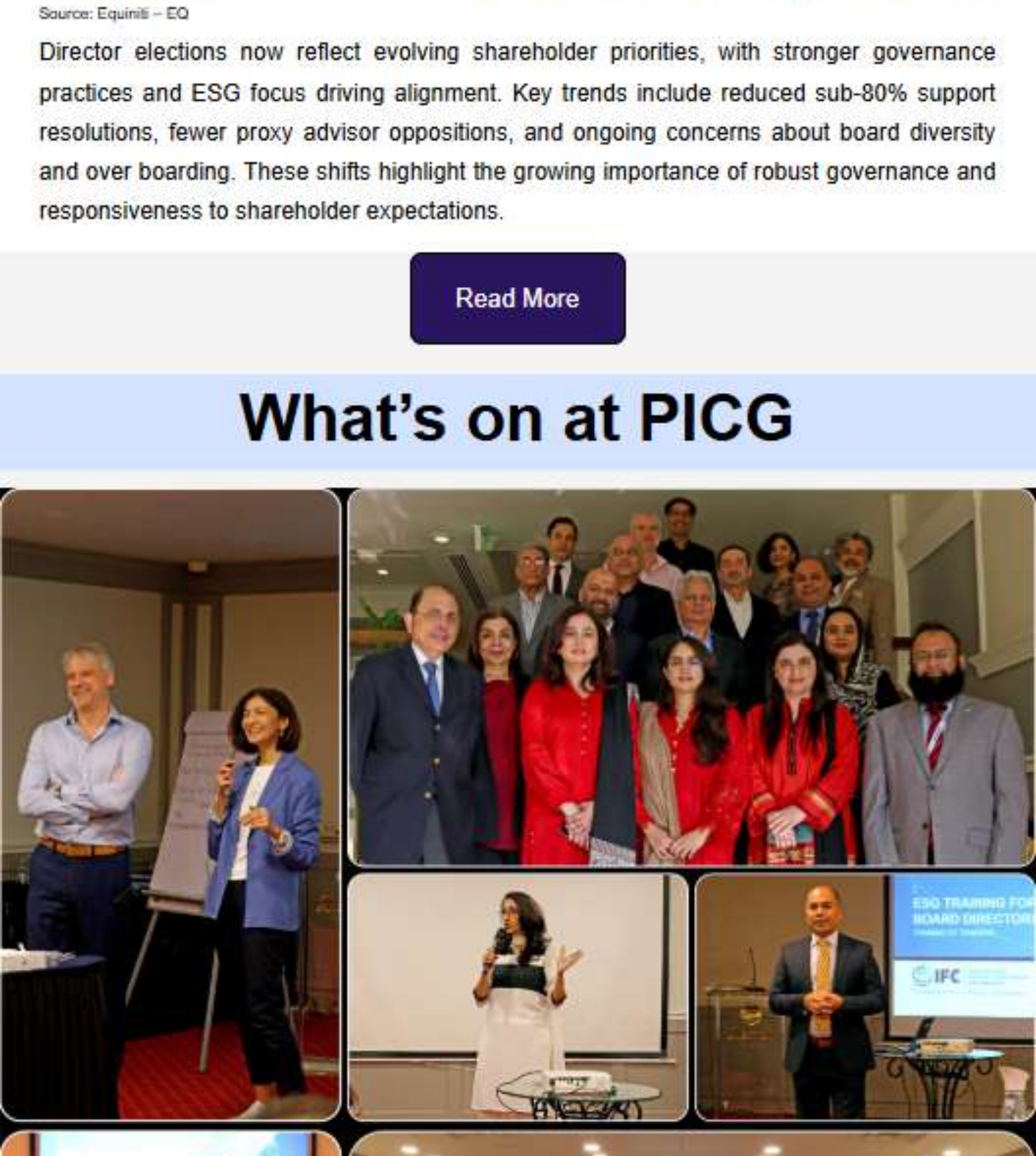


**Over Half of APAC Financial Institutions Set ESG Targets, PwC Report Reveals**

Source: ESG News  
 Only 8% of financial institutions in the Asia-Pacific (APAC) region have embraced validated Science-Based Targets, despite 52% having established net-zero targets, according to a recent PwC analysis. This suggests a gap in strict climate pledges. The paper also points out that international norms and institutions such as the Taskforce on Nature-related Financial Disclosures (TNFD) are driving the emergence of nature and biodiversity reporting. In order to satisfy changing regulatory requirements and sustainability objectives, APAC financial institutions must improve their environmental, social, and governance (ESG) policies.

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**Corporate Governance in store**



**SECP Launches Women Equality in Finance Policy (WEFP), Sets Target of 70% of all new clients onboarded to be women for NBFMCs in next 5 years**

Source: Securities and Exchange Commission of Pakistan  
 The Securities and Exchange Commission of Pakistan (SECP) has launched the Women Equality in Finance Framework (WEFP) for Non-Bank Microfinance Companies (NBFMCs) to promote women's financial inclusion and strengthen their economic role. The policy sets a target of 70% female clients among new onboardings over the next five years, along with 25% female board representation and workforce inclusivity goals. It emphasizes tailored financial products for women entrepreneurs, digitization, and gender-disaggregated data. Addressing disparities in financial access, the framework seeks to empower women, enhance resilience, and drive sustainable economic growth in Pakistan.

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**Corporate governance year in review: 2024**

Source: The Corporate Governance Institute  
 The 2024 corporate governance landscape was marked by transformative developments. Key highlights include the EU's CSRD rules enforcing stringent ESG reporting standards, the rise of AI governance with new regulations addressing ethical and legal concerns, and the "hushing" trend, where companies avoid public positions on divisive issues like ESG and DEI. Governance in the aviation industry faced scrutiny due to high-profile failures, while geopolitical shifts and elections highlighted challenges for cross-border operations. These milestones underscore evolving responsibilities for boards amid complex regulatory, societal, and technological demands.

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**From Nominations to Votes: The Rise of Boardroom Democracy**

Source: Equinix - EQ  
 Director elections now reflect evolving shareholder priorities, with stronger governance practices and ESG focus driving alignment. Key trends include reduced sub-80% support resolutions, fewer proxy advisor oppositions, and ongoing concerns about board diversity and overboarding. These shifts highlight the growing importance of robust diversity and responsiveness to shareholder expectations.

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**What's on at PICG**



**IFC and PICG Partner Again to Advance ESG in Pakistan**

Pakistan Institute of Corporate Governance (PICG) has, once again, partnered with the International Finance Corporation (IFC) to introduce a comprehensive "ESG & Sustainability Training for Board Directors". This initiative aims to equip Board Members with the knowledge and skills necessary to better understand ESG principles and how ESG can be used by their organizations as a tool to sustainability. This partnership builds upon the strong, longstanding relationship between IFC and PICG.

The 2-day IFC Training of Trainers (TOT) held last month concluded with valuable insights from the IFC trainers on the way forward for Boards in Pakistan. The trainers delivered engaging and enlightening sessions, equipping our faculty with enhanced skills to promote sustainability among Board Members.



**Customized ESG Stewardship Workshop for Directors**

In December 2024, PICG successfully conducted a half-day customized ESG Stewardship Workshop for Directors, tailored specifically for Soneri Bank in Karachi. This specialized program equipped board members and C-suite executives with best practice knowledge and expertise.



**Director's Training Program**

In December 2024, PICG successfully 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.



**Company Secretary Development Program**

In December 2024, PICG successfully conducted Company Secretary Development Program in Karachi. This program equips company secretaries with the necessary knowledge and skills to excel in their roles.



**Build an Effective Internal Audit Function**

In December 2024, PICG successfully conducted Build an Effective Internal Audit Function workshop online. This program empowered internal audit professionals with best practices and expertise. Participants gained valuable insights to enhance their internal audit functions.

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