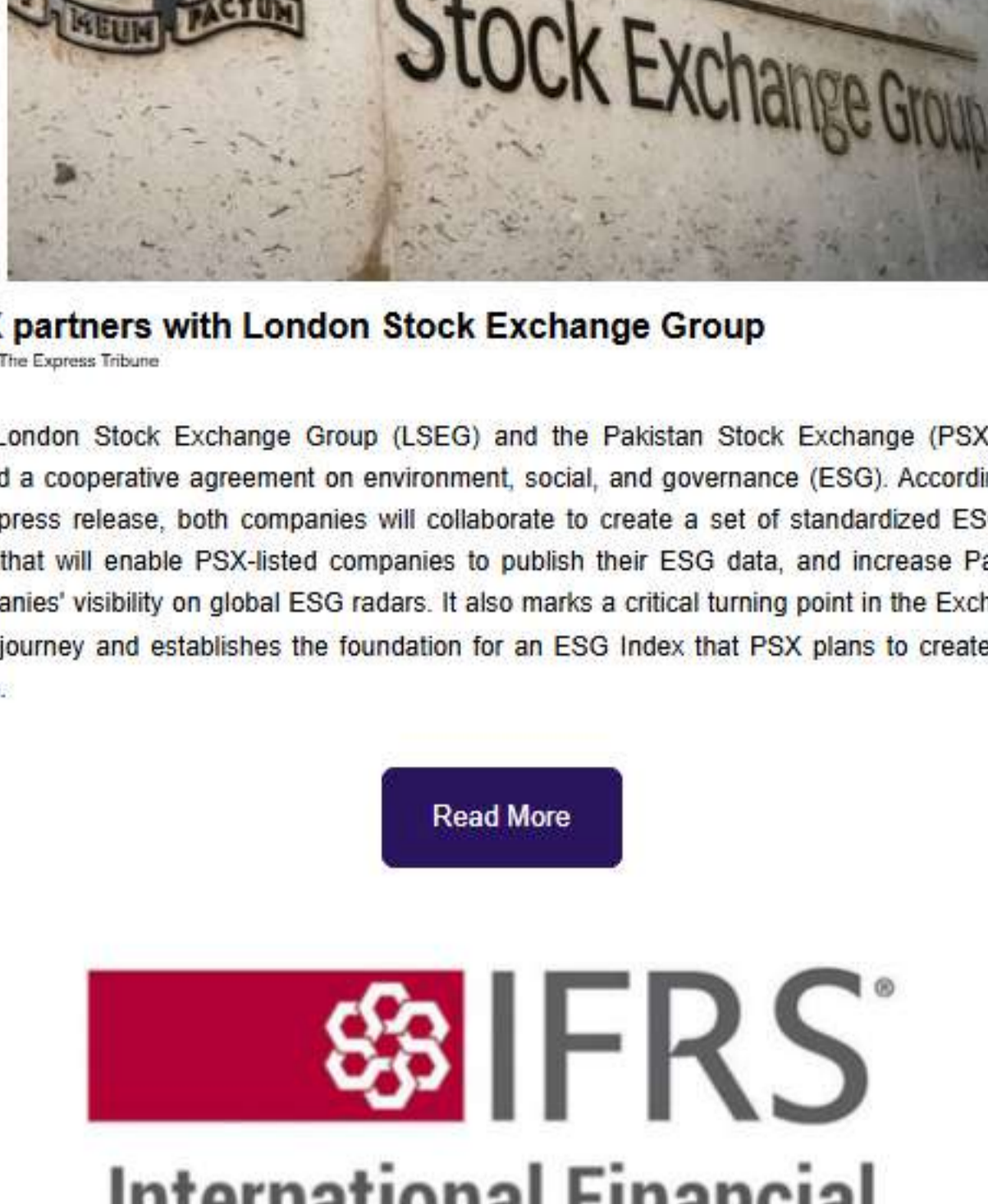


What's making ESG headlines



PSX partners with London Stock Exchange Group

Source: The Express Tribune

The London Stock Exchange Group (LSEG) and the Pakistan Stock Exchange (PSX) have signed a cooperative agreement on environment, social, and governance (ESG). According to a PSX press release, both companies will collaborate to create a set of standardized ESG data tools that will enable PSX-listed companies to publish their ESG data, and increase Pakistani companies' visibility on global ESG radars. It also marks a critical turning point in the Exchange's ESG journey and establishes the foundation for an ESG Index that PSX plans to create in the future.

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IFRS Foundation and EFRAG publish interoperability guidance

Source: IFRS

The IFRS Sustainability Disclosure Standards (ISSB Standards) and EFRAG have achieved a high degree of alignment through publishing guidance material that demonstrates how a company can apply both sets of standards. This paper is intended to help businesses that use both ERS and the ISSB Standards by minimizing complexity, fragmentation, and duplication. The guidance describes the alignment of general requirements on key concepts such as materiality, presentation and disclosures for sustainability topics other than climate; and provides information about the alignment of climate disclosures and what a company starting with either set of standards needs to know to enable compliance with both sets of standards.

[Read More](#)



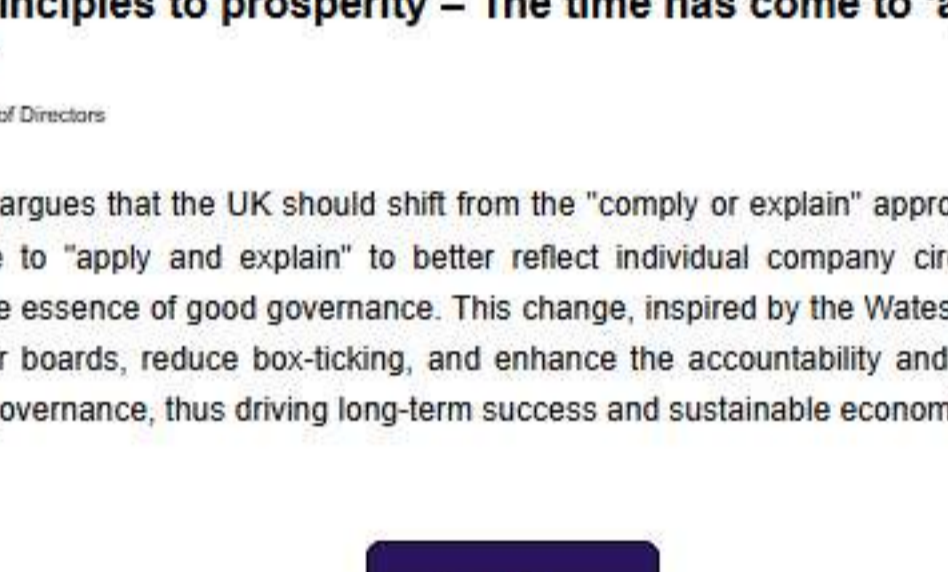
EU Adopts Environmental, Human Rights Sustainability Due Diligence Law

Source: ESG Today

The Corporate Sustainability Due Diligence Directive (CSDDD) has been approved by member states, according to the European Council. This is the last stage in the adoption of legislation that requires large companies to address their negative impacts on human rights and the environment throughout their value chains. In February 2022, the European Commission first proposed the CSDDD, which lays out requirements for businesses to identify, assess, prevent, mitigate, address, and remedy impacts on people and the environment in their upstream supply chain and certain downstream activities like distribution and recycling. These impacts can range from child labor and slavery to pollution and emissions, deforestation, and harm to ecosystems.

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Corporate Governance in store



ICGN Investor viewpoint - Artificial intelligence: An engagement guide

Source: International Corporate Governance Network

The guide highlights the transformative potential of AI for businesses, emphasizing the need for effective AI governance to manage associated risks. It underscores investor expectations for companies to use AI responsibly, advocating for comprehensive oversight, transparency, and ethical practices. By promoting a dialogue between investors and companies, the guide aims to ensure that AI is integrated safely, ethically, and sustainably, enhancing long-term value and competitiveness.

[Read More](#)



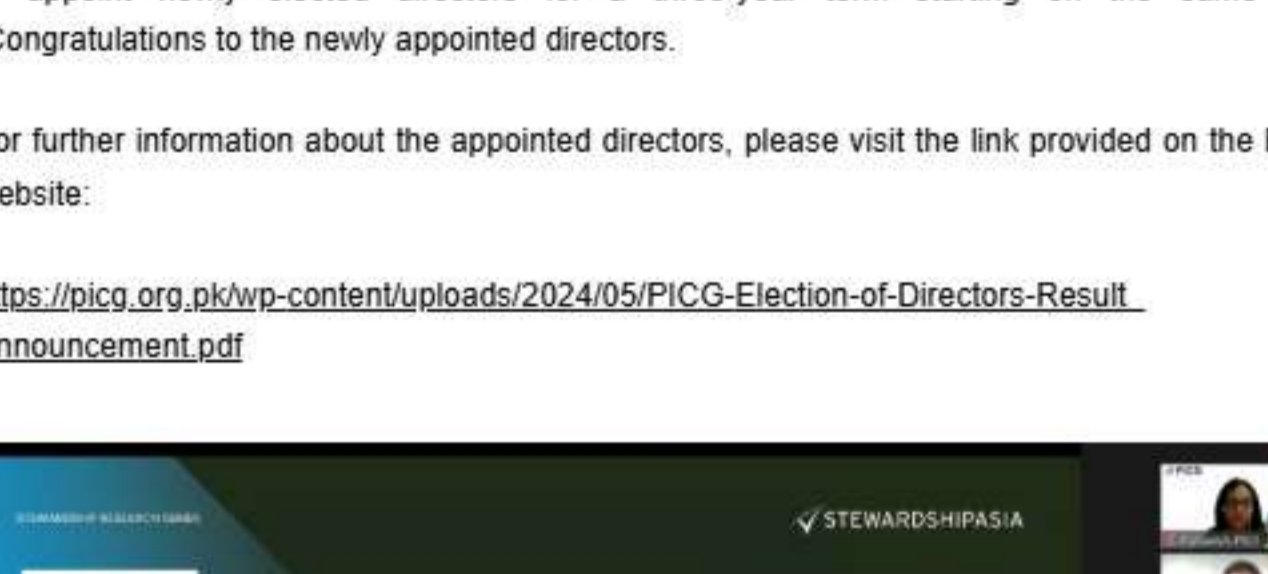
From principles to prosperity – The time has come to 'apply and explain'

Source: Institute of Directors

The article argues that the UK should shift from the "comply or explain" approach in corporate governance to "apply and explain" to better reflect individual company circumstances and maintain the essence of good governance. This change, inspired by the Wates Principles, aims to empower boards, reduce box-ticking, and enhance the accountability and effectiveness of corporate governance, thus driving long-term success and sustainable economic growth.

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What's on at PICG



Directors Training Program for State-Owned Enterprises (SOEs)

The Pakistan Institute of Corporate Governance (PICG) recently launched the Directors Training Program for State-Owned Enterprises (SOEs) in Karachi and Islamabad.

The PICG Directors Training Program for State-Owned Enterprises (SOEs) has been meticulously developed in line with the SECP curriculum guidelines.



PICG Elects Directors for Three-Year Term

Recently, the Extraordinary General Meeting of PICG was held at the PICG premises in Karachi to appoint newly elected directors for a three-year term starting on the same day. Congratulations to the newly appointed directors.

For further information about the appointed directors, please visit the link provided on the PICG website:

<https://picg.org.pk/wp-content/uploads/2024/05/PICG-Election-of-Directors-Result-Announcement.pdf>

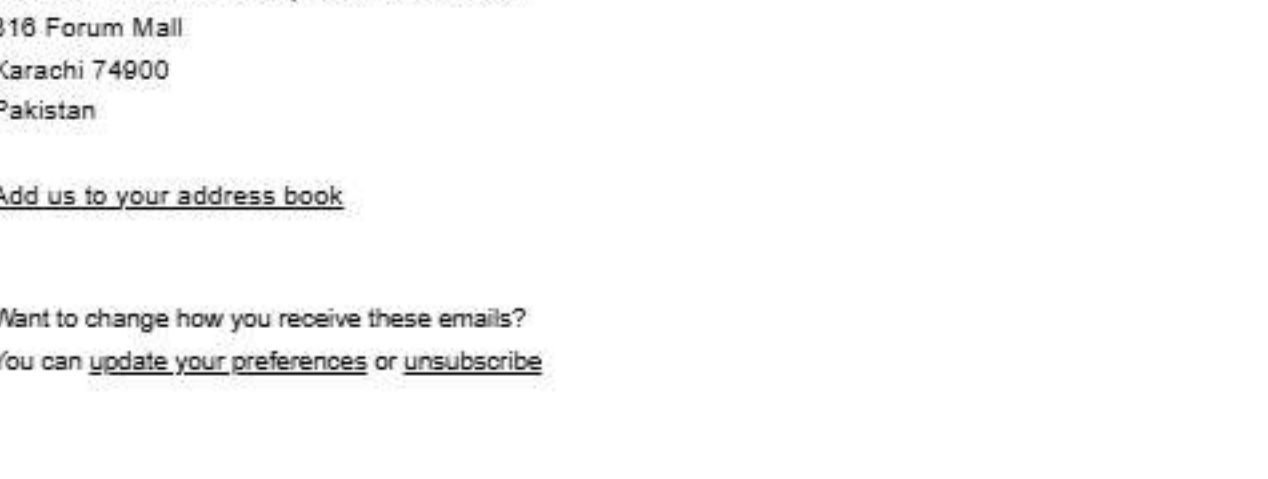
Pakistan Institute of Corporate Governance (PICG) webinar on Boards as Stewards of Sustainability in collaboration with Stewardship Asia Centre (SAC)

PICG hosted the Pakistan launch of the SAC-led research report on Boards as Stewards of Sustainability: Views Across Asia and Pacific. The research was a collaborative effort with PICG and 11 others. The webinar opened with a presentation on the overall findings of the research by Sunil Puri, Head of Research at SAC, followed by a panel discussion by industry experts: Riyaz Chinoy, Aminah Zaheer, and Memosh Khawaja. Key takeaways from the discussion included: The importance of intent and ability in driving the sustainability agenda, the necessity of an ESG committee to ensure regular reviews, and the need for boards to self-reflect and educate themselves on sustainability to effectively lead the agenda.

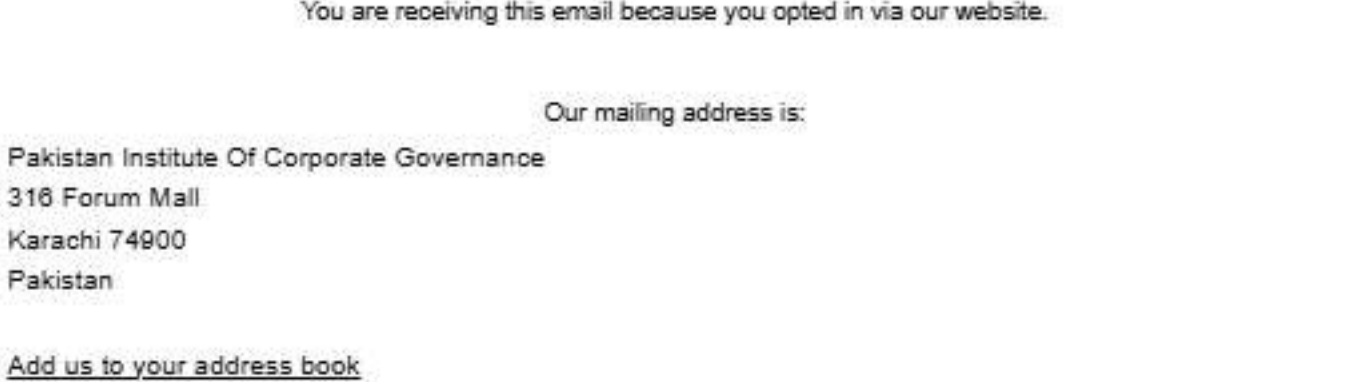


Company Secretary Development Program

In May, PICG organized a successful Company Secretary Development Program in Karachi. This program equips company secretaries with the necessary knowledge and skills to excel in their roles.



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