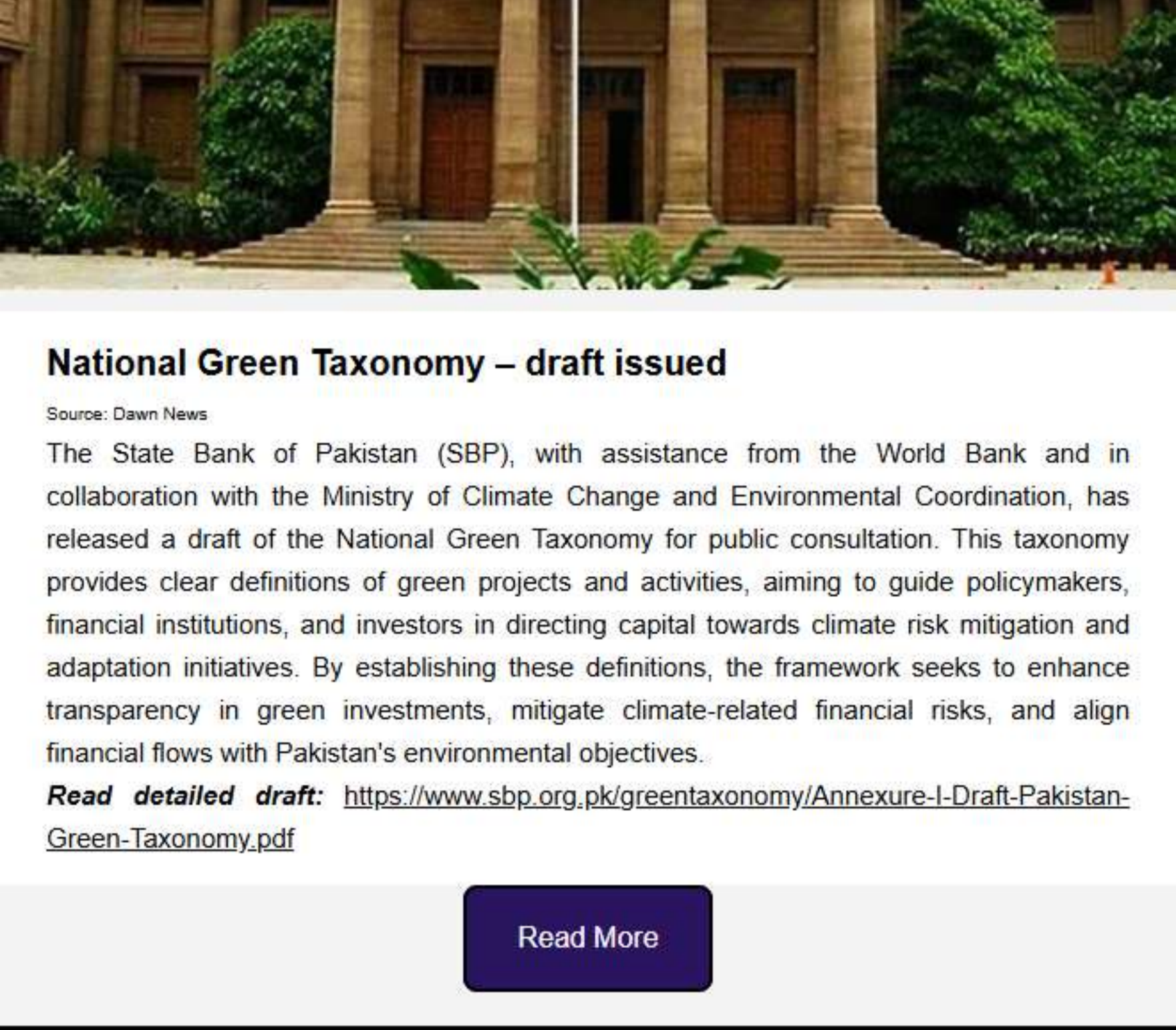


What's making ESG headlines



National Green Taxonomy – draft issued

Source: Dawn News
 The State Bank of Pakistan (SBP), with assistance from the World Bank and in collaboration with the Ministry of Climate Change and Environmental Coordination, has released a draft of the National Green Taxonomy for public consultation. This taxonomy provides clear definitions of green projects and activities, aiming to guide policymakers, financial institutions, and investors in directing capital towards climate risk mitigation and adaptation initiatives. By establishing these definitions, the framework seeks to enhance transparency in green investments, mitigate climate-related financial risks, and align financial flows with Pakistan's environmental objectives.

Read detailed draft: <https://www.sbp.org.pk/greentaxonomy/Annexure-I-Draft-Pakistan-Green-Taxonomy.pdf>

[Read More](#)



IFRS Foundation Guide on Reporting Climate-Related information when applicable in accordance with ISSB Standards

Source: IFRS
 The IFRS Foundation has released a guide to assist companies in reporting solely climate-related information in accordance with the ISSB Standards. This publication aims to help organizations identify and disclose material climate-related risks and opportunities that could impact their cash flows, access to finance, or cost of capital over various time horizons.

Read detailed guide: <https://www.ifrs.org/content/dam/ifrs/supporting-implementation/issb-standards/applying-ifrs-s1-reporting-only-climate-related-disclosures-accordance-ifrs-s2.pdf>

[Read More](#)



CSE Study Highlights 92% Correlation Between Sustainability (ESG) Performance and most Profitable Companies in US & Canada

Source: Centre for Sustainability and Excellence
 The Centre for Sustainability and Excellence (CSE) has published its 2025 Annual Research Results, analysing ESG practices among 210 top-performing companies across North America. The study found a 92% correlation between medium-to-high ESG ratings and profitability, highlighting the significant role of sustainability in corporate success. Other key findings include widespread adoption of frameworks like GRI (87%), TCFD (63%), and SASB (56%), while 67% of companies lack formal decarbonization targets. The research also notes the growing influence of EU legislation, such as the Corporate Sustainability Reporting Directive (CSRD), on over 8,000 North American companies.

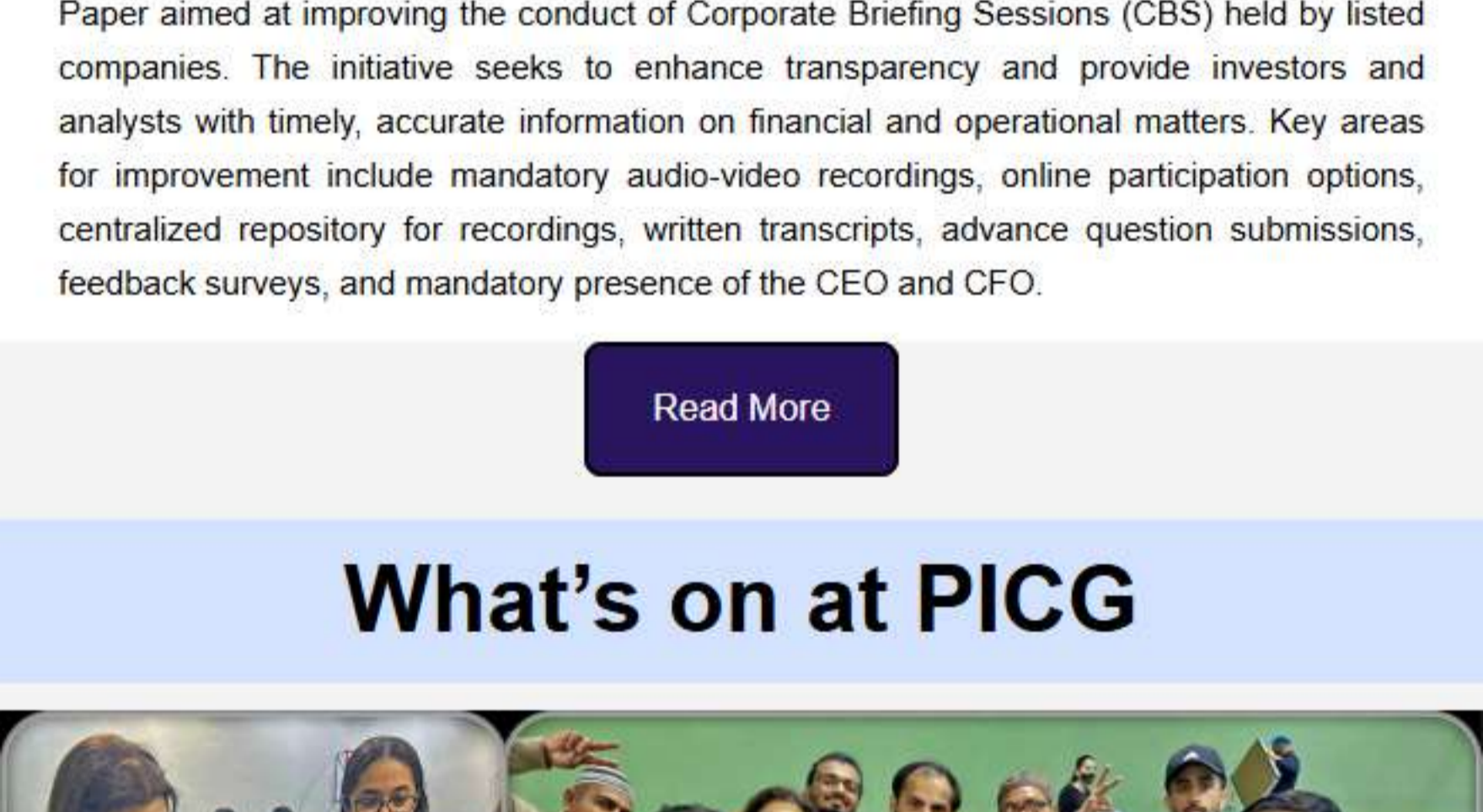
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Corporate Governance in store

Corporate Governance Trends in Pakistan 2025

PICG conducted a survey on key Corporate Governance Trends being prioritized by Boards in Pakistan this year. The survey gathered insights from Board Members, CEOs, and Senior Executives. The survey results indicate that legal and regulatory compliance remains the primary focus, consistent with previous years. This is followed by an emphasis on strategic direction, which lays the foundation for long-term growth. Additionally, aligning with global trends, Boards in Pakistan have identified ESG (Environmental, Social, and Governance) as the third area of focus, demonstrating their long-term vision and commitment to sustainable practices. Board and Management dynamics rank fourth, highlighting a dedication to effective succession planning, culture, and collaboration, with Diversity, Equity, and Inclusion (DEI) taking the fifth spot, aligning with new amendments to the Code of Corporate Governance that require Boards to ensure appropriate oversight in these areas. This survey provides valuable insights into the evolving corporate governance landscape in Pakistan, reflecting an increasing alignment with international best practices.

- Top 5**
- 01 Legal & Regulatory Compliance
 - 02 Strategy & Strategic Direction
 - 03 Environmental, Social, & Governance
 - 04 Board & Management Dynamics
 - 05 Diversity, Equity, & Inclusion & Board Composition



Public Dissemination of Financial Results by Unlisted SECP Licensed Companies

Source: Securities and Exchange Commission of Pakistan
 The Securities and Exchange Commission of Pakistan (SECP) has mandated all unlisted SECP-licensed companies to publicly disseminate their audited financial statements through the "Financial Portal for Unlisted Companies" (FPUC), developed by the Pakistan Stock Exchange Limited (PSX). Companies must register with PSX and upload their latest audited financials within 30 days and continue doing so until they are listed on PSX. Registration and public dissemination via FPUC are free of charge, and companies need to sign an agreement with PSX for access. This initiative aims to ensure higher transparency and adherence to public interest standards.

[Read More](#)

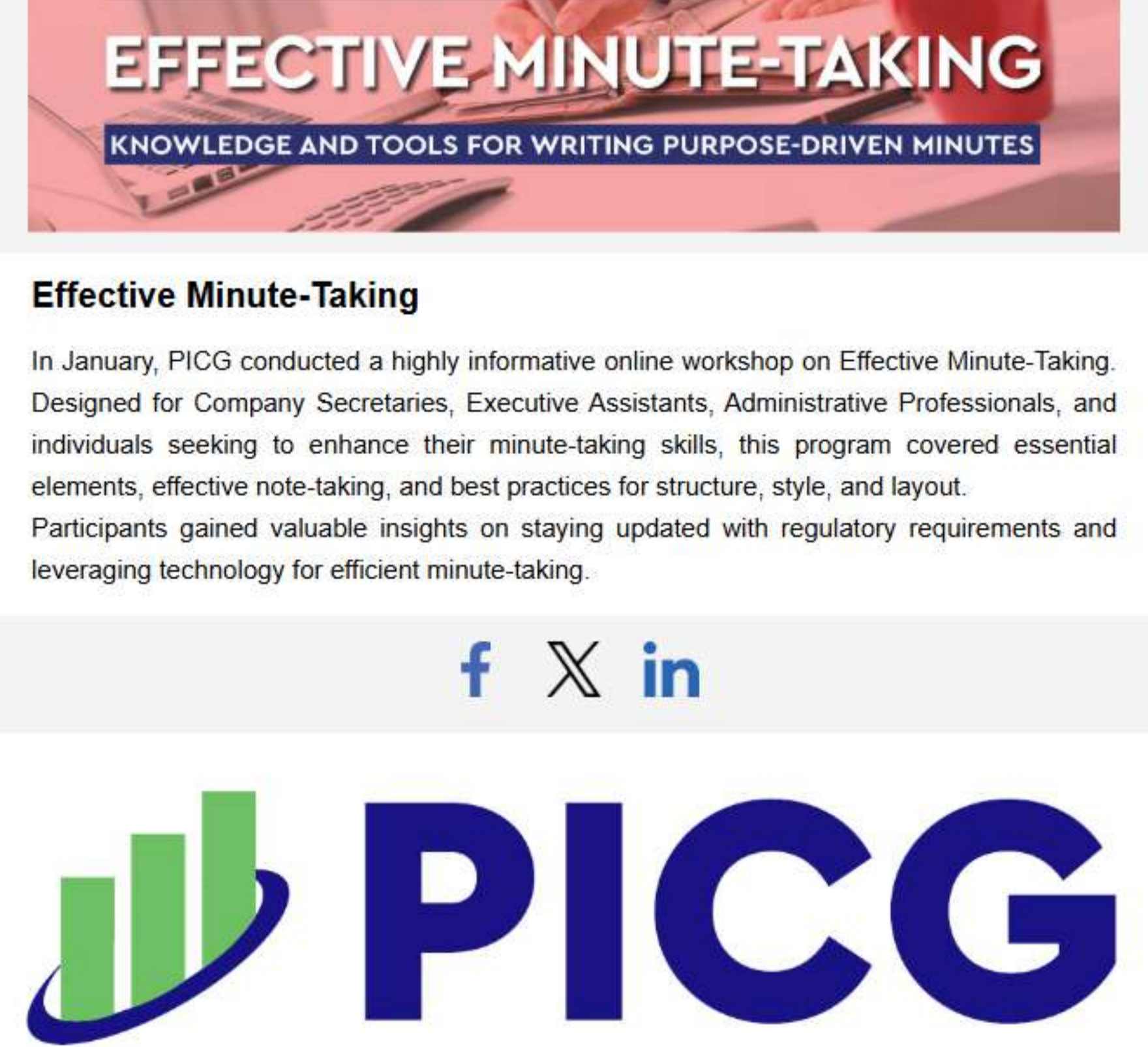


Consultation Paper on Improvement in Conduct of Corporate Briefing Session

Source: Securities and Exchange Commission of Pakistan
 The Securities and Exchange Commission of Pakistan (SECP) has released a Consultation Paper aimed at improving the conduct of Corporate Briefing Sessions (CBS) held by listed companies. The initiative seeks to enhance transparency and provide investors and analysts with timely, accurate information on financial and operational matters. Key areas for improvement include mandatory audio-video recordings, online participation options, centralized repository for recordings, written transcripts, advance question submissions, feedback surveys, and mandatory presence of the CEO and CFO.

[Read More](#)

What's on at PICG



Setting the tone for 2025 with PICG's Team Building Event

PICG recently held its team-building event at the Legends Arena. The day was packed with exciting challenges, effective communication, camaraderie, and plenty of exercise! The event fostered team spirit and strengthened PICG's team dynamics, setting the stage for a remarkable 2025. We eagerly look forward to the outstanding achievements to come.

Directors Training Program for State-Owned Enterprises (SOEs)

The Pakistan Institute of Corporate Governance (PICG) recently conducted a customized Directors' Training Program for State-Owned Enterprises (SOEs) in Islamabad, specifically designed for HESCO.

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

Effective Minute-Taking

In January, PICG conducted a highly interactive online workshop on Effective Minute-Taking. Designed for Company Secretaries, Executive Assistants, Administrative Professionals, and individuals seeking to enhance their minute-taking skills, this program covered essential elements, effective note-taking, and best practices for structure, style, and layout. Participants gained valuable insights on staying updated with regulatory requirements and leveraging technology for efficient minute-taking.

Pakistan Institute of Corporate Governance

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