THE DIRECTORS QUORUM

May 2025

What's making ESG headlines

Pakistan launches first Green Sukuk to fund energy projects

Source: *Profit*

Pakistan has launched its first Green Sukuk worth Rs30 billion to finance climate-resilient and renewable energy projects. Chairperson of the Pakistan Stock Exchange, Dr. Shamshad Akhtar, emphasized its significance in addressing Pakistan's $348 billion climate adaptation needs by 2030. She highlighted the Sukuk's role in tapping into global Islamic and green finance markets, positioning Pakistan as a regional leader in ethical, sustainable finance. Backed by strong investor interest, this Shariah-compliant instrument is a major step toward meeting the country's environmental and sustainability goals.

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In Search of Sustainable Value: The CSRD Journey Begins

Source: PwC

PwC's Corporate Sustainability Reporting Directive (CSRD) First Reporters Study—based on an analysis of 250 CSRD published statements using AI-enabled tools and expert review—highlights major challenges such as data quality issues, value chain complexity, and limited internal capacity. At the same time, it reveals how leading companies are treating CSRD as a strategic opportunity to enhance transparency, improve ESG data systems, and integrate sustainability into core decision-making. Many are involving senior leadership and investing in technology to future-proof reporting.

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IOSCO Releases Five-Point Plan to Support Sustainable Bond Market Growth

Source: International Organization of Securities Commissions

The International Organization of Securities Commissions (IOSCO) released its report on Sustainable Bonds, highlighting the growing interest in sustainable finance, with cumulative green, social, sustainability, and sustainability-linked bond issuances surpassing USD 5.7 trillion by 2024. Prepared by IOSCO's Sustainable Finance Taskforce, the report examines key trends, characteristics, and risks unique to the sustainable bond market compared to traditional bonds. To inform the analysis, IOSCO conducted research, a literature review, a member survey, consultations with its Affiliate Members Consultative Committee, and co-hosted a roundtable with the OECD during its 2024 Annual Meeting. The report provides background on the evolution of the market, outlines existing regulatory practices, and proposes measures to address challenges—focusing on investor protection, market integrity, and accessibility.

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Corporate Governance in store

AI Governance Benchmark Report 2025

Source: ModelOp

This report examines the growing gap between AI investment and production outcomes, highlighting trends in generative AI adoption, governance maturity, assurance practices, and cross-functional ownership. It offers a roadmap for accelerating time-to-value through scalable, responsible AI governance.

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Pakistan Reforms Report 2025

Source: Mishal Pakistan

This comprehensive report documents governance reforms implemented in Pakistan between January 2024 and January 2025. It covers various sectors, including corporate governance, economic policies, legal frameworks, and institutional efficiencies. The report aims to bridge knowledge gaps by providing a full-spectrum analysis of Pakistan's transformation, serving as a resource for policymakers, businesses, and international institutions.

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Hong Kong: Implementation of Corporate Governance Reforms

Source: HKEX Corporate Governance Reforms

The Hong Kong Stock Exchange (HKEX) has finalized amendments to its Corporate Governance Code and Listing Rules. These reforms aim to enhance board effectiveness, independence, diversity, and risk management. Key changes include:

o Mandatory appointment of a Lead Independent Non-Executive Director (INED) when the board chair is not an INED.

o Enhanced disclosure requirements regarding board engagement with shareholders.

o Caps on the number of directorships held by INEDs to prevent overboarding.

o Strengthened requirements for board diversity and independence.

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Thought Leadership

Strengthening Cybersecurity Governance

A Boardroom Imperative in an Era of Escalating Digital Threats

By Fatima Ali (Consultant, Board Services, PICG)

Cybersecurity is no longer confined to the realm of IT departments—it has become a pressing strategic issue that demands direct and sustained attention at the highest levels of corporate governance. As digital threats grow more sophisticated and far-reaching, boardrooms must take proactive steps to understand and oversee cybersecurity measures—*read on to discover how boards can effectively mitigate digital risks and protect organizational value.*

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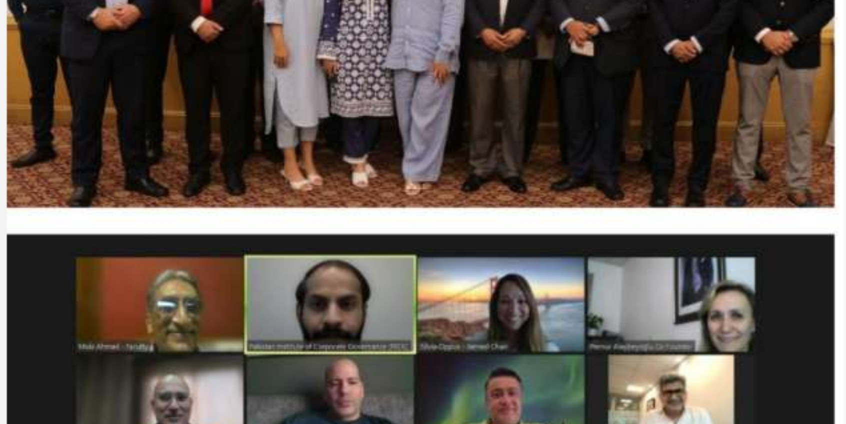
What's on at PICG

ESG & Sustainability for Board Directors and Executives

In May 2025, PICG, in collaboration with the International Finance Corporation (IFC), successfully conducted a third workshop on Sustainability for Board Directors and Executives, in Karachi. This session provided participants with valuable insights into developing effective ESG strategies, fostering structured ESG integration, and enhancing corporate sustainability practices. The PICG-IFC collaboration provided an opportunity to participants to understand and action effective ESG strategies and enhance overall ESG integration in a structured manner.

Company Secretary Development Program

In May 2025, PICG successfully held the Company Secretary Development Program in Karachi, designed to empower company secretaries with the expertise needed to thrive in their critical roles. The program offered practical insights into supporting the board's strategic direction and developing tailored governance approaches aligned with organizational needs. Participants gained the essential capabilities to navigate the complexities of this pivotal function with confidence and competence.



Director's Training Program

PICG conducted two sessions of its Directors' Training Programs (DTPs) in May 2025—one held in person and the other conducted online. These sessions were attended by both local and international participants, including C-suite executives, corporate governance professionals, and serving board directors. The programs offered comprehensive insights into effective corporate governance and board leadership, aligned with the SECP-approved curriculum, and aimed to strengthen participants' practical understanding and strategic contributions at the board level.

Directors Orientation Workshop : In-Company (Mari Energies Limited)

In May 2025, PICG delivered a tailored Directors' Orientation Workshop (DOW) for Mari Energies Limited at the Serena Hotel in Islamabad, focusing on industry-specific best practices to enhance corporate governance standards.

Directors Orientation Workshop : In-Company (Intermarket Securities Limited)

In May 2025, PICG conducted an all-day Directors' Orientation Workshop (DOW) for Intermarket Securities Limited at their Karachi head office. The session offered tailored, industry-specific guidance to strengthen corporate governance practices. It covered key areas including board members' understanding of corporate governance principles, their roles, authority, and fiduciary responsibilities—whether as directors or part of the senior management team—whilst fulfilling Board Orientation requirements set by SECP.

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