SECP

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN

ESG Disclosure Guidelines for Listed Companies

(Updated with reference to Pakistan Green Taxonomy)

NAVIGATION GUIDE

1. PREAMBLE

“ESG” refers to environmental, social and governance factors that can impact company value and investor decision-making:.

E — Environmental factors include financially material risks and opportunities such as climate change, water, land, air use.

S — Social factors relate to society, the rights of individuals and the well-being of the communities within which a company operates, such as human capital management, diversity, health and safety.

G — Governance factors include board quality, independence, and accountability; board oversight of executive performance and compensation; and the board’s oversight of company strategy, risk management, performance, and disclosure, including disclosure of E&S factors

The ESG (Environmental, Social and Governance) considerations have become increasingly important for companies in recent years as awareness among investors and stakeholders have been on the rise owing to the significant impact of E, S and G factors on the climate, society, and corporate governance.

It is pertinent to mention that governance disclosures are already focus of regulatory disclosure requirements are predominately covered under the Listed Companies (Code of Corporate Governance) Regulations, 2019 subject to regulatory filings. There is also increasing investor expectations for disclosure on Environmental & Social(E&S) governance, including how the board provides oversight of material E&S factors, how E&S factors are integrated into company strategy, how E&S is taken into account in the board skills matrix and director education, and the linkage of executive compensation to E&S metrics and targets. Integrating sustainability considerations into business operations can assist businesses in mitigating risks, improving reputation, offering sustainable products/services and creating long-term value for stakeholders. The Securities and Exchange Commission of Pakistan issued an ESG Regulatory Roadmap in June 2022 outlining actions ranging from creating awareness, discussing disclosures needs, development of ESG focused products leading to an overall impact assessment in a phased manner.

As part of the SECP’s ESG Roadmap, this guidance note has been prepared for listed companies as to how they can incorporate ESG factors into business operations and reporting processes.

2. SECP AND SUSTAINABILITY

Pakistan faces severe climate challenges, ranking among the most climate-affected countries globally. Despite low per capita emissions, the nation experiences significant climate impacts, including floods, droughts, and glacial melt, which threaten economic stability and sustainable development.

In response, Pakistan has strengthened its commitments under the Paris Agreement through its updated Nationally Determined Contribution (NDC 3.0). The corporate sector is expected to contribute actively to national climate goals and resilience-building efforts. A major step to support this transition is the development of the Pakistan Green Taxonomy (PGT), which provides a classification system for economic activities that support environmental objectives, facilitating aligned investments and disclosures.

The Securities and Exchange Commission of Pakistan (SECP) is aware of the expanding significance of Environmental, Social, and Governance aspects on businesses and, therefore, places a significant emphasis on integrating ESG principles into its regulatory framework.

Owing to significant impact of ESG factors on investor confidence, financial stability, and overall business viability, the SECP has been actively trying to include ESG considerations into the prevalent regulatory framework to create synergies.

As part of the SECP's ESG Roadmap issued in June 2022, these Guidelines on ESG Disclosures, 2023 (Guidelines), voluntary in nature, are guidance for listed companies, serving as a recommendary baseline disclosure framework. Other companies are encouraged to adopt the same voluntarily.

PGT aligned reporting:

Based on PGT, certain disclosure requirements are being incorporated into these Guidelines. These disclosures are relevant for all listed companies, irrespective of whether or not they are obtaining green financing.

In line with the principle of proportionality, the phased transition toward mandatory reporting takes into account differences in company size, operational complexity, and the practical challenges of accessing detailed activity-level and supply-chain data. Accordingly, such disclosures will remain voluntary until 2029, following which mandatory reporting will be introduced in the phases outlined below, allowing companies adequate time to prepare and strengthen internal systems:

Phase 1	Listed Companies fulfilling any two criteria (i) to (iii) below shall mandatorily report under these Guidelines from annual reporting periods beginning on or after ***July 1, 2029***; i. Annual turnover greater than Rs. 25 billion in last two consecutive financial years as per their financial statements; or ii. Number of employees (permanent or contractual) greater than 1000 as at last financial year-end; iii. Total assets greater than Rs. 12.5 billion as at last financial year-end.

Phase 2	Listed Companies fulfilling any two criteria (i) to (iii) below shall mandatorily report under these Guidelines from annual reporting periods beginning on or after ***July 1, 2030***; i. Annual turnover greater than Rs. 12.5 billion in last two consecutive financial years as per their financial statements; or ii. Number of employees (permanent or contractual) greater than 500 as at last financial year-end; iii. Total assets greater than Rs. 6.25 billion as at last financial year-end.
Phase 3	Listed Companies (other than those falling in Phase 1 and Phase 2 above) and non-listed Public- Interest Companies, as defined under the Companies Act 2017, which are licensed or registered with the Commission shall mandatorily report under these Guidelines from annual reporting periods beginning on or after ***July 1, 2031.***

Upon their mandatory entry into force, companies shall report in accordance with these Guidelines.

It is important for the corporate sector to play an active role in achieving national climate targets and building climate resilience and reporting of relevant information under these Guidelines will facilitate assessment of transition of corporate sector of Pakistan towards meeting the NDCs.

To support effective implementation of the ESG Guidelines and the Pakistan Green Taxonomy (PGT), SECP recognizes that companies may require additional capacity building, particularly in areas relating to data collection, technical assessment, and interpretation of activity-level criteria. The taxonomy relies on activity-level information and technical criteria that may not align with the data currently captured through existing accounting or operational systems. In light of these challenges, the SECP will continue to assist the corporate sector through regular awareness and training sessions, conducted in collaboration with relevant stakeholders, to strengthen industry-wide understanding and readiness for taxonomy-aligned reporting.

In view of the evolving ESG considerations, these Guidelines shall be periodically updated in consultation with relevant stakeholders to ensure its relevance and effectiveness.

Disclaimer: These Guidelines do not set aside, replace or substitute any existing regulatory requirements applicable to listed companies under the prevalent laws and regulations.

3. WHY ESG REPORTING IS IMPORTANT?

- ESG reporting can help companies attain a competitive advantage by attracting and retaining investors, customers, and employees who are increasingly interested in doing business with companies that are committed to sustainability.

- ESG reporting can assist in improving the transparency of a company's operations and performance to build trust with stakeholders and make it easier for investors to make informed decisions about whether or not to invest in the company.

- ESG reporting can help companies to identify new opportunities for innovation and growth by developing new products and services that meet the needs of a growing sustainable market, or by improving the efficiency of operations in order to reduce costs and company’s impact on environment.

- Lastly, companies can use ESG reporting to identify and mitigate risks related to environmental, social, and governance issues to protect the company's reputation, financial performance, and long-term sustainability.

4. KEY DISCLOSURE CONSIDERATIONS

The internationally recognized sustainability reporting standards, particularly the IFRS standards, guide companies to disclose information on the following key considerations:

i. GOVERNANCE

Processes, controls and procedures to monitor and manage sustainability-related risks and opportunities of the company as to:

- How the company's board oversee the company’s sustainability risks and opportunities, focusing on responsibilities, expertise, information flow, and strategic integration; and
- How the company’s management ensures responsible action on sustainability by delineating tasks and implementing comprehensive controls integrated with overall governance systems.

ii. STRATEGY

Approach for addressing sustainability-related risks and opportunities that could:

- Affect the company’s business model, value chain, strategy, decision making, financial position, performance and cash flows; and
- The resilience of the company’s strategy and business model to the effect of those risks and opportunities.

iii. RISK MANAGEMENT

Processes of the company:

- To identify, assess, prioritize, monitor and manage sustainability-related risks and opportunities of the company considering the qualitative/quantitative factors, potentially using scenario analysis; and
- The extent to which and how sustainability-related risk and opportunity identification, assessment, prioritization and monitoring processes have been integrated into the company’s overall risk management process

iv. METRICS AND TARGETS

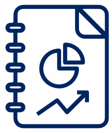
Information used to assess, manage, and monitor performance of sustainability-related risks and opportunities of the company through:

- Use of specific metrics that are relevant, industry-specific, consistent over time, and clearly explained, following specific disclosure standards and best practices
- Setting of specific targets including objective (mitigation, adaptation, conformance), metrics, progress, milestones, explanations for any changes and how these targets will be measured.

5. How to report ESG Information under these Guidelines?

Companies shall report their ESG performance on annual basis in any of the formats outlined below and the reporting will become mandatory as per timelines provided in Chapter 2. These disclosures should be guided by the entity-level ESG metrics provided in Appendix A, as well as the international reporting frameworks listed in Appendix B, and, where applicable, the Pakistan Green Taxonomy (PGT) criteria included in Appendix C. Together, these appendices form a cohesive reporting structure that companies can use to prepare clear, comparable, and decision-useful ESG disclosures.

- **Sustainability report:** A sustainability report is a comprehensive document on standalone basis to provide information on a company's environmental impact, social initiatives, and corporate governance practices.



- **Integrated within Annual Report:** The company's ESG performance is presented along with financial statements in the Annual Report of the company.

- **Online Disclosures:** Companies may also choose to disclose their ESG information using other means, such as website, social media platforms etc.

While the format and content of ESG performance report may vary depending on the size, industry and stakeholders of the company, the ESG reports need to be accurate, transparent, and comprehensive.

5.1 Use of Appendix A – Entity-Level ESG Metrics

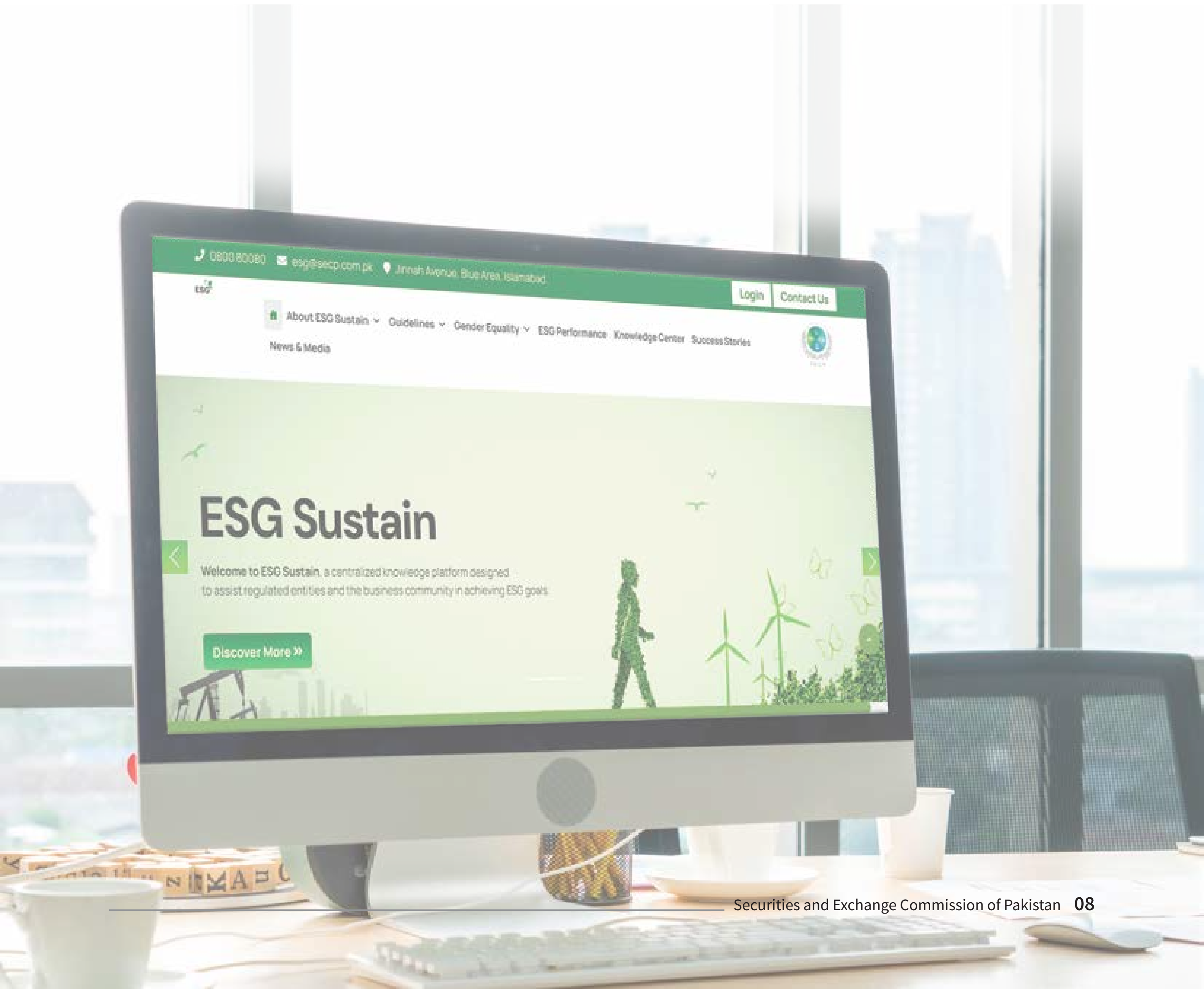
Appendix A provides entity-level ESG metrics that serve as the baseline disclosure framework for listed companies. Companies shall use these metrics to report their governance practices, social performance, and environmental footprint, complementing mandatory disclosure requirements and the reporting will become mandatory as per the timelines provided in Chapter 2. These disclosures may be further supported by international standards referenced in **Appendix B**, while preserving standardization and comparability across disclosures.

5.2 Use of Appendix C – Reporting of PGT aligned information

Building upon the entity-level disclosures in Appendix A, companies are also required to consider the Pakistan Green Taxonomy (PGT) when reporting environmental information. Appendix C facilitates in identifying eligible activities under the PGT and accessing the activity-level criteria that enable companies to assess how specific economic activities contribute to environmental objectives such as climate mitigation or adaptation.

Chapter 6 of these Guidelines provides detailed guidance on applying the PGT. It explains how companies should:

- Identify relevant economic activities undertaken during the reporting period
- Determine whether an activity is taxonomy-eligible
- Assess whether the activity is taxonomy-aligned
- Apply DNSH (Do No Significant Harm) and MSS (Minimum Social Safeguards)
- Report related financial data in the summary table (revenue, operating expenditure, capital expenditure)



6. General Guidance on Pakistan Green Taxonomy (PGT) aligned reporting

General Guidance on Pakistan Green Taxonomy (PGT) aligned reporting

6. Stepwise Process for Applying the PGT

6.1. Determining Taxonomy Eligibility

- **Identify Activities:** Companies must identify all economic activities conducted during the reporting period (core or ancillary). These activities can be revenue generating activities, incurred as additions to fixed assets or as part of operating expenditure.
- **Check Eligibility:** Companies should determine whether any of the activities undertaken during the financial year falls under the **Eligible Activities** as provided under **Appendix C.**
- **Map to PGT Activity Codes:** Each Eligible Activity must then be mapped to the relevant PGT activity code provided in **Appendix C** under:
- Section A- Climate Change Mitigation,
- Section B- Climate Change Adaptation, or
- Section C- Multiple Environmental Objectives.

Note: Taxonomy eligibility only confirms that an activity is listed in the PGT. It does not confirm that the activity meets the technical screening criteria for alignment.

6.2. Determining Taxonomy Alignment

After determining eligibility, companies must assess whether each eligible activity is taxonomy aligned. Alignment requires meeting all applicable criteria under the PGT, including:

- Substantial contribution criteria at activity level
- Activity-specific Do No Significant Harm (DNSH) requirements
- Generic DNSH requirements at activity level
- Minimum Social Safeguards (MSS) at the entity level

Objective	Conditions for Alignment	Example
Mitigation	Meets Green Criteria + activity-specific DNSH + generic DNSH at activity level + MSS	A company engaged in the manufacturing of cement in a manner to minimize process emissions and reduce clinker factor should identify the relevant PGT activity code in **Appendix-C (Section A)** and assess whether the activity is taxonomy eligible and if yes, whether it is taxonomy aligned in light of the applicable PGT criteria for that activity. If the same company also undertakes ancillary activities, such as operating waste heat recovery units or managing wastewater treatment facilities it should identify the corresponding activity codes for those areas and make assessment in accordance with the relevant PGT criteria under the Waste and Water sectors. The conclusion for all *eligible activities* should be documented in accordance with Annexure I.

Adaptation	Meets substantial contribution criteria + DNSH + MSS	A company which is engaged in construction business may make an "investment for efficient water use" which is classified as an activity eligible for Climate Adaptation in Appendix-C (Section B). The company can make assessment whether the activity is taxonomy aligned as per the guidance provided under the PGT and report findings in accordance with Annexure I.
Multiple Objectives	Meets Green criteria + DNSH + MSS	A company engaged in business of Animal Production in the Agriculture sector should identify the relevant PGT activity code in **Appendix C (Section C)** and assess whether the activity is taxonomy eligible and if yes, whether it is taxonomy aligned in light of the applicable PGT criteria for that activity and report findings in accordance with Annexure I.

Documentation Requirements

Companies must complete activity-level assessments before summarizing results in the **Summary Table** in Annexure I of Chapter 6. For each *eligible activity,* companies must also document whether the activity is taxonomy aligned, provide justification for the conclusion and If not aligned, reasons for non-alignment and any transition plan should be outlined.

Important terms:

6.2.1.Climate Change Mitigation activities refer to efforts to reduce or prevent greenhouse gas emissions in order to limit the extent of climate change by addressing its root causes through decreasing emission sources or increasing the capacity of natural and artificial sinks that absorb greenhouse gases.

Substantial contribution towards Climate Change Mitigation is assessed against technical criteria comprising quantifiable or verifiable metrics and thresholds and DNSH and MSS requirements as provided under the PGT.

6.2.2. Climate Change adaptation activities refer to adjustments in ecological, social, or economic systems to address actual or expected climatic stimuli and their effects, including changes in processes, practices, and structures to moderate potential damages or to benefit from opportunities associated with climate change.

Substantial contribution against Climate Change Adaptation is defined through use of specific quantifiable or verifiable metrics and thresholds; criteria based on demonstrated climate risk reduction or resilience enhancement through an assessment; automatically eligible activities with a low risk of maladaptation; and generic technical criteria for cross-cutting enabling activities. Compliance with DNSH and MSS requirements are also required as per the PGT.

6.2.3. For agriculture (livestock), forestry, fisheries, and aquaculture, substantial contribution is assessed using a practice-based approach, classified as basic, intermediate, or advanced depending on complexity and effectiveness and DNSH and MSS requirements as provided under the PGT.

6.2.4. The Do No Significant Harm **(DNSH)** requirements are mainly at Activity Level comprise a set of criteria designed to guide and ensure that the identified activities do not cause negative environmental harm. While general DNSH criteria apply across all sectors and specified separately in *Table 1 of PGT* , specific DNSH requirements are detailed within the definitions of respective activities.

6.2.5. Minimum Social Safeguards **(MSS)** criteria apply at the entity level to ensure that companies performing relevant activities uphold human rights, labor standards, and social inclusion. For MSS criteria refer to *Table 2 of PGT.*

Annexure I - Summary Table

Eligible Activity name	Activity Description	Activity Code (PGT)	Environmental Objective (Mitigation/ Adaptation/ Multiple Objectives)	Taxonomy-Alignment Status			Amount Included in Revenue Generated during Current Year		Amount Incurred as Expense during Current Year		Amount Incurred as Capital Expenditure during Current Year	
				Mitigation (Green, Amber, Red)	Adaptation (Yes/No)	Multiple Environmental Objectives (Green, Amber, Red)/aligned)	Rs. In million (Note 1)	% of Total Revenue (Note 2)	Rs. In million (Note 3)	% of Total Expenses (Note 4)	Rs. In million (Note 5)	% of Total Capital Expenditure (Note 6)

For each eligible activity, companies must document:

i. Whether the activity is **taxonomy aligned**

ii. Justification for the conclusion

iii. If not aligned, reasons for non-alignment and any **transition plan**

Note 1: Company should report the total amount earned and included in its revenue for the year from a Taxonomy eligible activity, if that activity is undertaken as part of core business income or as an ancillary activity or project.

Note 2: Company should divide the amount arrived in Note 1 above and divide it with total revenue for the year to arrive at %

Note 3: Company should report the total amount incurred and charged to Profit and Loss Account during the year in respect of a taxonomy eligible activity if that activity is undertaken as part of core business operations or as an ancillary activity or project.

Note 4: Company should divide the amount arrived in Note 3 above and divide it with total expenses for the year to arrive at %

Note 5: Company should report the net amount incurred and included in net additions to Capital Expenditure during the year in respect of a taxonomy eligible activity, if that activity is undertaken as part of core business operations or as an ancillary activity or project.

Note 6: Company should divide the amount arrived in Note 3 above and divide it with net additions in Capital Expenditure for the year to arrive at %

Note 7: From the second year of reporting onwards, comparative figures to be reported for Revenue, Expenses, and Capital Expenditure from the prior reporting period to show year-on-year progress and trends. The reporting will become mandatory as per timelines provided in Chapter 2.

Appendix-A

Key ESG Performance Indicators at Entity level

The Key ESG Performance metrics are presented below for guidance of listed companies. The listed companies shall disclose their ESG performance using the following metrics, in addition to the existing mandatory disclosure requirements as stipulated under various laws. The disclosures shall become mandatory as per timelines provided in Chapter 2:

E

Category	Metric	Measurement Annual, unless specified
ENVIRONMENT	GHG Emissions	• Total amount of Carbon and Green House Gas emissions in metric tons • Total amount, in CO_2 equivalents, for Scope 1, Scope 2 and Scope 3 (if applicable)
	Emissions Intensity	• Total GHG emissions per output scaling factor (e.g. revenues, sales, units produced) • Total non-GHG emissions per output scaling factor
	Energy Usage	• Total amount of energy *directly* consumed • Total amount of energy *indirectly* consumed
	Energy Intensity	Total direct energy usage per output scaling factor
	Energy Mix	• Percentage: Energy usage by generation type • Disclose the energy consumption from renewable sources as a percentage of total energy consumption
	Water Usage	• Total amount of water consumed • Total amount of water reclaimed
	Environmental Operations	• Does your company follow a formal Environmental Policy? Yes, No • Does your company follow specific waste, water, energy, and/or recycling polices? Yes/No • Specify the quantity of waste recycled or re-used as a percentage of total waste for the current and comparative period. • Does your company use a recognized energy management system? Yes/No
	Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks? Yes/No
	Environmental Oversight	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes/No
	Sustainable Sourcing	• Does your company has a policy and procedures in place for sustainable sourcing? (Yes/No)
	Climate Risk Mitigation and adaptation	Climate related transition and physical risks, climate related opportunities, capital deployment, internal carbon prices.

S

Category	Metric	Measurement Annual, unless specified
SOCIAL	CEO Pay Ratio	• CEO total compensation to median Full-time Equivalent (FTE) total compensation • Does your company report this metric in regulatory filings? Yes/No
	Gender Pay Ratio	Ratio: Median male compensation to median female compensation
	Employee Turnover	• Percentage: Year-over-year change for full-time employees • Percentage: Year-over-year change for part-time employees • Percentage: Year-over-year change for contractors and/or consultants
	Gender Diversity	• Percentage: Total enterprise headcount held by men and women • Percentage: Entry- and mid-level positions held by men and women • Percentage: Senior- and executive-level positions held by men and women
	Temporary Worker Ratio	• Percentage: Total enterprise headcount held by part-time employees • Percentage: Total enterprise headcount held by contractors and/or consultants
	Non-Discrimination	• Does your company have a sexual harassment and/or non-discrimination, diversity, inclusion policy? Yes/No • Is there a confidential grievance, resolution, reporting and non-retaliation mechanism and procedure to address and respond to incidence of harassment and violence? Yes/ No • Percentage: differently-abled Women and men in the workforce
	Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy? Yes/No
	Child & Forced Labor	• Does your company follow a child and/or forced labor policy? Yes/No • If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No
	Corporate Social Responsibility	• Please share a list of CSR activities undertaken along with total time spent on these and amounts (PKR) allocated to these
	Employee training and Succession Planning	• Number of training sessions held on the following. Please also mention the Number of employees and workers trained on these: -Skill Upgradation -Soft Skills - Health and Safety Measures • Percentage: Women and men promoted during the year
	Human Rights	• Does your company follow a human rights policy? Yes/No • If yes, does your human rights policy also cover suppliers and vendors? Yes/No
	Working Conditions	• Number of complaints made by employees regarding working conditions during the reporting period. • Number of complaints regarding working conditions resolved.
	Injury Rate	• Percentage: Frequency of injury events relative to total workforce time • Number of safety-related incidents during the reporting year and Number of lost production hours as a result • Disclose the percentage of employees/workers covered with Health and Safety Insurance
	Marketing	• Do you have responsible gender sensitive marketing communication policy or a commitment embedded in larger corporate policy? Yes/No

G

Category	Metric	Measurement Annual, unless specified
GOVERNANCE	Board Diversity	• Percentage: Total board seats occupied by men and women • Percentage: Committee chairs occupied by men and women
	Board Independence	• Does company prohibit CEO from serving as board chair? Yes/No • Percentage: Total board seats occupied by independents
	Board competence	• Percentage of ESG-certified board members.
	Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No
	Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s)
	Supplier Code of Conduct	• Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No • If yes, what percentage of your suppliers have formally certified their compliance with the code?
	Ethics & Anti-Corruption	• Does your company follow an Ethics and/or Anti-Corruption policy? If yes, what percentage of your workforce has formally certified its compliance with the policy?
	Data Privacy	• Does your company follow a Data Privacy policy? Yes/No • Does your company taken steps to comply with general data protection rules/ framework? Yes/No
	Sustainability Reporting	• Does your company publish a sustainability report? Yes/No • Is sustainability data included in your regulatory filings? Yes/No
	Disclosure Practices	• Does your company provide sustainability data in line with any sustainability reporting frameworks? Yes/No • Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No • Does your company set targets and report progress on the UN SDGs? Yes/No
	External Assurance	Are your sustainability disclosures assured or validated by a third party? Yes/No

Appendix-B

Globally Recognized Standards/Frameworks in Reporting Sustainability

- **GRI Standards:** The Global Reporting Initiative (GRI) is a non-profit organization that develops sustainability reporting standards. The GRI Standards are used by companies to report on their environmental, social, and governance (ESG) performance. https://www.globalreporting.org/

- **Women Empowerment Principles:** The Women's Empowerment Principles (WEPs) are a set of Principles offering guidance to business on how to advance gender equality and women's empowerment in the workplace, marketplace and community. Established by UN Women and UN Global Compact, the WEPs are informed by international labour and human rights standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment. https://www.weps.org/about

- **International Sustainability Standards Board (ISSB):** The ISSB established by International Financial Reporting Standards(IFRS) Foundation in 2021 to develop a comprehensive global baseline of high-quality sustainability disclosure standards to meet investors' information needs. In this regard, IFRS has issued the first two Sustainability Disclosure Standards S1 and S2 in June 2023. https://www.ifrs.org/groups/international-sustainability-standards-board/

It is pertinent to mention that the ISSB builds on and consolidates the work of market-led investor-focused reporting initiatives, including Sustainability Accounting Standards Board(SASB) Standards, Task Force on Climate related Financial Disclosures(TCFD) Recommendations, International Integrated Reporting Framework and Carbon Disclosure Standards Board(CDSB) Framework. The listed companies are encouraged to adopt IFRS Sustainability Disclosure Standards using the industry specific SASB/IFRS Foundation guidance to disclose their ESG related financial performance.

Appendix-C

Taxonomy Eligible Activities

Please refer to the complete Pakistan Green Taxonomy (PGT) document for detailed information on activity-specific thresholds, Do No Significant Harm (DNSH) criteria, Minimum Social Safeguards (MSS) requirements, and Technical Screening Criteria etc. The tables below are provided for reference purposes only.

Section A: Sectors and Activities that contribute to Climate Change Mitigation

Sector	PGT Code Range	Key Activity Examples
Manufacturing	M1–M15	Low-carbon chemicals, cement, steel, aluminium, batteries, renewables tech, CCUS
Transport	T1–T9	Public transport, micro mobility, low-carbon infrastructure, electric vehicles
Energy	E1–E14	Solar, wind, hydro, geothermal, hydrogen, energy storage, district heating
Construction	B1–B4	Green new buildings, renovation, acquisition of efficient buildings
Waste	W1–W6	Waste collection, composting, anaerobic digestion, landfill gas capture
Water	W7–W11	Efficient water systems, wastewater treatment, R&D for water efficiency
ICT	ICT1–ICT2	Data centre efficiency, GHG-related software & solutions

Section B: Sectors and Activities that Contribute to Climate Change Adaption

Sector	PGT Code Range	Key Activity Examples
Water	WA1–WA21	Efficient water use, stormwater management, wetland restoration, early warning systems
Transport	TA1–TA5	Resilient infrastructure, post-disaster restoration, updated building standards
ICT	ICTA1–ICTA9	Disaster warning systems, climate modelling, thermal insulation in data centres
Construction	CA1–CA12	Bioclimatic buildings, drainage improvements, green infrastructure, coastal protection
Disaster Risk Management	DRA1–DRA11	Emergency services, flood protection, GLOF early warning, crop insurance

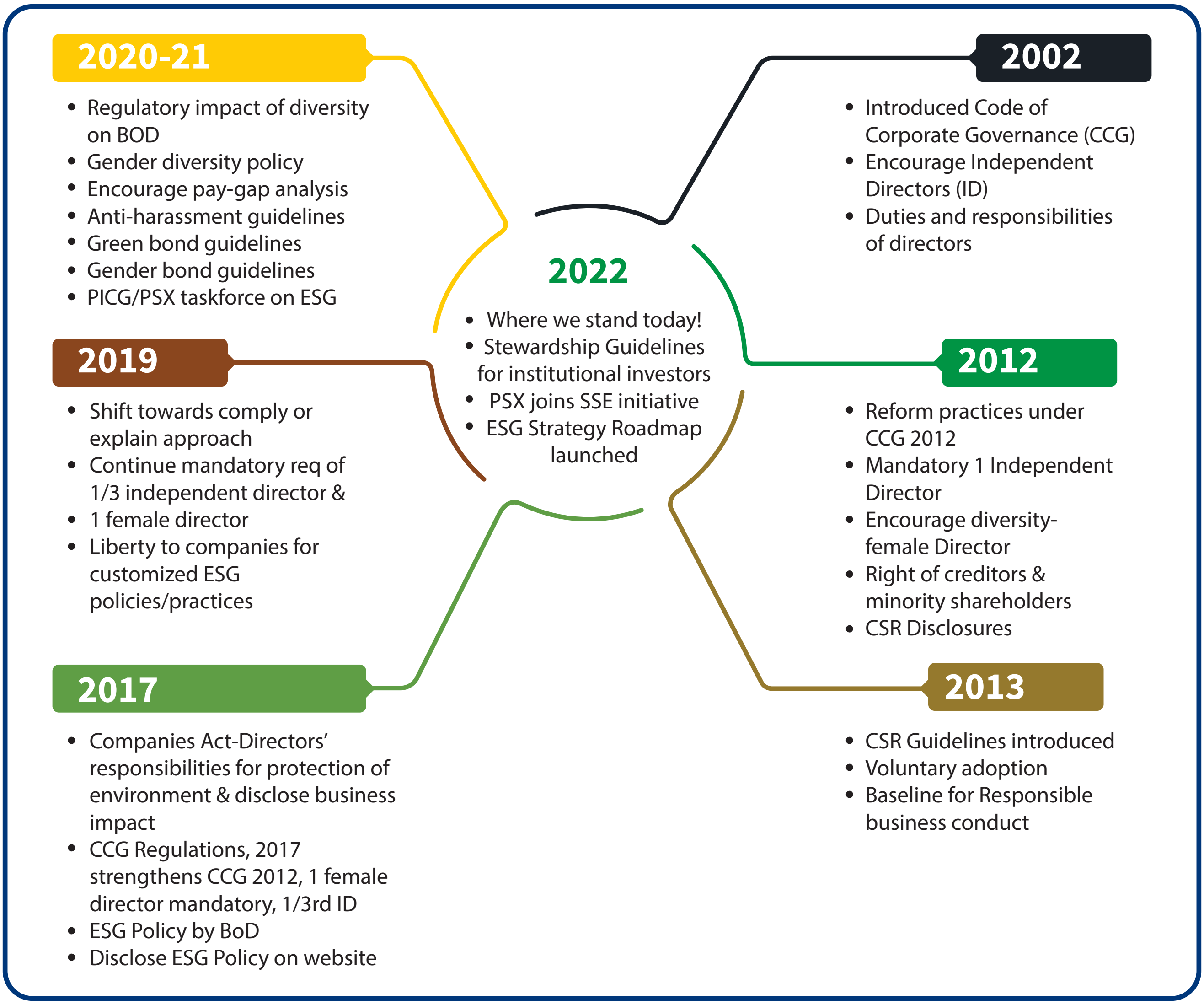
Manufacturing	MA1–MA7	River basin management, cold storage, resilient industrial infrastructure
Energy	EA1–EA6	Underground wiring, water management for hydro, flood protection for utilities
Waste	WSA1–WSA5	Flood prevention in waste plants, plastic waste reduction, biogas production

Section C: Sectors and Activities that Contribute Substantially to Multiple Environmental Objectives

Sector	PGT Code	Activity	Focus Areas
Agriculture & Livestock	A1	Crop production	Water/soil conservation, biodiversity, regenerative practices
	A2	Animal production	Sustainable feed, water management, ecosystem restoration
Forestry	F1	Sustainable forest management	Deforestation reduction, tech development
	F2	Forestry plantation	Mitigation, adaptation, biodiversity
	F3	Conservation of natural forests	Restoration, soil recovery
Fishing & Aquaculture	FA1	Sustainable aquaculture	Energy transition, nature-based solutions
	FA2	Sustainable fishing	Coastal/marine conservation, low-carbon processing

Appendix-D

Sustainability Initiatives Undertaken by SECP



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