



## **PRESS RELEASE**

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### **SECP and UN Women Hosts its 3<sup>rd</sup> ESG Symposium to advance sustainable Development**

KARACHI, January 23: The Securities and Exchange Commission of Pakistan (SECP), in collaboration with UN Women Pakistan, convened its third Environmental, Social, and Governance (ESG) Symposium focused on ESG based investing and Climate Change. The full-day event, held in Karachi, drew dynamic participation from the relevant stakeholders including leadership from key capital market institutions, multilateral representation, academia and companies, all committed to fostering sustainable investment and responsible business practices.

Addressing to the guests, the chief guest, Dr. Shamshad Akhtar commended the efforts of SECP in promoting sustainable business practices in the corporate sector of Pakistan. She also appreciated the active involvement of UN-Women Pakistan in promoting gender inclusive interventions and enabling constructive deliberations. She elaborated on commitment of government of Pakistan in addressing climate change related focusing on developing a green taxonomy, strengthening disclosure guidelines, establishing a blended agriculture finance fund, and collaborating with global re-insurers for disaster risk financing. She emphasized the importance of accountability, transparency, and sustainability-linked products, highlighting the private sector's role in climate investments. She appreciated SECP's initiatives, including the ESG Guidelines, ESG Sustain portal and collaborations with ICAP, PICG, and PSX for capacity as steps in right direction.

Opening the dialogue, Ms. Musarat Jabeen, Executive Director at SECP, highlighted the shift in regulators' roles from enforcing laws to promoting sustainable development. In this perspective the need for integrating ESG considerations into regulatory regime, inevitable role of capacity building in context of evolving disclosure frameworks and a tangible action plan for collaborative and cohesive ESG implementation. The launch of 'ESG Sustain' and the draft 'ESG Disclosure Guidelines' mark key milestones under the SECP's ESG Regulatory Roadmap. She presented SECP's draft ESG action plan, outlining key responsibilities and timelines of stakeholders for a sustainable ecosystem, and ask participants to deliberate and share feedback.

Ms. Sharmeela Rasool, Country Representative of UN Women Pakistan, encouraged the investors, regulators, private sector and assurance providers to adopt ESG framework and benchmark performance for attracting investments and contributions to sustainability.

The session featured detailed technical presentation by Mr. Asif Iqbal, Director on SECP's draft ESG Disclosure Guidelines, elaborating the key disclosure metrics and sought feedback by stakeholders for finalizing the disclosure requirements under the Guidelines.

Mr. Barkaat from UN Women Pakistan unveiled the first look of "ESG Sustain", a centralized web based portal which will serve as a centralized repository for all the ESG related regulatory requirements. This portal marks achievement of one of the key milestones under ESG roadmap that will facilitate extraction of sectoral ESG based performance, equipped with knowledge hub, relevant guidelines and focal point for promoting sustainability-based instruments.

A high-level plenary discussion, moderated by Ms. Mashmooma Zahra, brought together esteemed panelists comprising of Mr. Farrukh Khan (CEO, PSX), Mr. Memosh Khawaja (CEO, PICG), Mr. Ehsan Malik (CEO, PBC), Ms. Maheen Rehman (CEO InfraZamin), Mr Arup Chatterjee (ADB), Ms. Rukhsana (CFA Pakistan), Ms. Naz Khan (IFC) and Ayesha Aziz (Packages). The panel explored the critical role of institutions in combating climate change which presents an existential threat, emphasized the need for addressing challenges by ensuring relevant data availability, identifying linkages with gender inclusive measures, increased awareness and incentivizing private sector for promoting ESG investments in Pakistan.

UN Women Pakistan underscored the importance of adopting Women's Empowerment Principles (WEPs) by private sector in driving inclusive economic growth and the need for benchmarking best practices.

Mr. Farrukh Rahman from ICAP gave a detailed presentation on sustainability reporting and discussed various aspects of the IFRS S1 and IFRS S2, particularly climate based risks and opportunities, its implications as well as phased adoption criteria for companies to make sustainability-related disclosures under the sustainability standards.

A fireside chat on ESG action plan moderated by Mr. Mohammad Shoaib, Director CFA with panelist including Ms. Mashmooma Zehra (MUFAP), Mr. Farrukh H Khan (PSX), Mr. Farrukh Rehman (ICAP), Mr. Muhammad Imran Moten (ACCA), Mr. Fauz-ul-Azeem (Interloop), and Mr. Ephyro Luis Amatong of IFC shared feedback on SECP's ESG Action Plan. The panelist identified potential areas for improvement, with a specific emphasis on ESG sustainability, suggested creating a working group to foster collaboration and need for more consultations on diverse perspectives of sustainability prior to the formal launch of the action plan.

In his concluding remarks, Mr. Akif Saeed, Chairman of SECP, commended the leadership from diverse stakeholders for their passionate involvement and active participation in the symposium. He reiterated that ESG is a priority area for SECP and emphasized the need for consolidated, inclusive, and focused efforts towards building a sustainable ecosystem.

Mr. Saeed stressed the importance of data and disclosures for development of robust and sustainable capital markets and reiterated SECP's commitment in fostering a regulatory environment that considers environmental impact, encourages corporate social responsibilities, and promotes good governance. He stated that the focus of today's symposium is the journey from concept to action particularly in context of ESG Action Plan, draft ESG Disclosure Guidelines and 'ESG Sustain' platform in partnership with UN WOMEN Pakistan are tangible results. He reaffirmed SECP's resolve to continue to collaborate with key stakeholders through continued insightful discussions shaping a sustainable future.