

 Early Warning System

IFC-605696

ESG Project for Pakistan



Quick Facts

Countries	Pakistan
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-03-06
Borrower	Borrower not available at the time of disclosure.
Sectors	Finance
Investment Type(s)	Advisory Services
Investment Amount (USD)	\$ 0.93 million
Project Cost (USD)	\$ 0.93 million



Project Description

According to the Bank's website, the project will have a three-pronged strategy working at the firm-, market-, and regulatory-levels to ensure a holistic approach to improving ESG practices of corporates and financial institutions (FIs) as follows:

1. Firm-level: The project will build the ESG capacity of potential or existing IFC clients through an ESG Accelerator and/or individual engagements, which is expected to result in their improved ESG performance and facilitate IFC financing.
2. Market-level: The project will build the capacity of selected local market intermediaries to deliver high-quality, technical ESG services and training and will create online resources, for thought leadership and market engagement. The project will also build capacity of local partners in areas of stakeholder engagement and ESG disclosure practices to help support Pakistani firms manage stakeholder related risks. Specifically, the project will help strengthen the ESG training capacity of the Pakistan Institute of Corporate Governance.
3. Regulatory-level: The project will support the Pakistan Stock Exchange and the Securities and Exchange Commission of Pakistan to adopt ESG-related frameworks including (a) ESG disclosure framework for listed companies; (b) identify action items to increase ESG uptake among issuers and (c) update corporate governance (CG) regulations to include effective governance of E&S issues including gender issues, stakeholder engagement, and managing civil society grievances.



Investment Description

- International Finance Corporation (IFC)

Estimated Total Budget: \$930,000.00 (Project budget includes all project-funded activities)



Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>