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## Hong Kong's Revised Corporate Governance Code Takes Effect

Hong Kong's [revised Corporate Governance Code and Related Listing Rules](#) goes into effect on July 1, 2025, introducing a [mix](#) of mandatory requirements, comply-or-explain provisions and voluntary measures to strengthen corporate governance standards for listed companies.

New mandatory requirements include annual director training covering five specific topics, with first-time directors required to go through 24 hours of training within 18 months of appointment. Hard caps now limit independent directors to six concurrent Hong Kong-listed company directorships and prohibit them from serving more than nine years in independent roles. Both restrictions have multi-year transition periods (2028, 2031). Companies must also provide detailed explanations of their dividend policies and decision-making processes in annual reports.

Comply-or-explain provisions now include board performance reviews every two years, disclosure of board skills matrices and annual risk management system reviews with enhanced reporting on findings and improvements.

Voluntary best practices include the designation of a lead independent non-executive director whenever the board chair is not independent.

## Climate Governance Initiative Launches Nigeria Chapter

The [Climate Governance Initiative Nigeria](#) (CGI Nigeria) has officially launched as the 34<sup>th</sup> chapter of the global [Climate Governance Initiative](#), joining a network spanning over 70 countries and engaging more than 100,000 board directors worldwide. The non-profit initiative aims to equip Nigerian board members with climate leadership skills to integrate climate governance into corporate decision-making processes.

Like the CGI chapter counterparts elsewhere, CGI Nigeria intends to provide tailored programs including workshops, toolkits and networking opportunities designed to help directors navigate climate-related business risks and opportunities. The initiative seeks to create a collaborative platform for cross-sectoral dialogue between government and private sector leaders, supporting Nigeria's broader commitment to addressing climate change.

Membership is open to public and private company boards as well as individual directors looking to strengthen climate governance within their organizations.

## CDP Opens 2025 Disclosure Cycle Following Record-Breaking 2024 Participation

The CDP (formerly Carbon Disclosure Project) [2025 disclosure cycle](#) has officially opened with the response window running from June 16 through November 19. Participation in 2024 saw nearly 25,000 companies representing two-thirds of global market capitalization disclose environmental data. Over 3,500 companies provided comprehensive disclosures across all three key environmental themes (climate change, deforestation and water security) marking a significant increase from 2023. Also, more than 12,500 companies participated through CDP's new SME questionnaire designed for smaller enterprises. The scoring deadline is set for September 17, with companies able to submit unscored responses by the November deadline.