

# MALENA

## MACHINE LEARNING ESG ANALYST

State-Owned Enterprises (SOE) Global Conference  
Wednesday, April 29, 2026

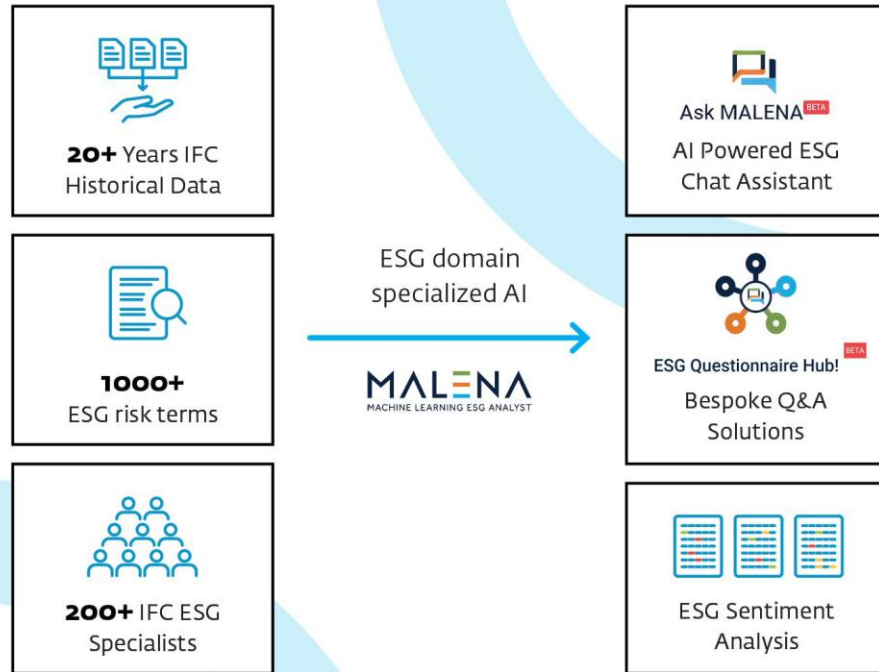
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IN PARTNERSHIP WITH



# AI FOR ES & CG DEVELOPMENT IMPACT

## MALENA — WBG's First AI as a Service



**MALENA** extracts insights from large unstructured ESG datasets using **natural language processing and generative AI**

- Enables **rapid ESG due diligence**
- Streamlines **ESG portfolio management**
- Increases **user productivity**
- Enhances **investor confidence**

For WBG staff **internally** and **externally** for SOEs, Securities Regulators, Exchanges, Multilateral Development Banks, Asset Managers, Export Credit Agencies, Environmental agencies, data providers, and others

[www.malena.ifc.org](http://www.malena.ifc.org)

# AUTOMATING CMA-KENYA'S CG REPORTING TEMPLATE WITH GEN AI

CMA questionnaire launched on March 31, 2025: <https://malena.ifc.org/#/questionnaire/hub>  
 83 questions: Board Operations & Control, Shareholder rights, Ethics and Social Responsibility, Accountability, Risk Management, Internal Controls, Transparency & Disclosure  
 To date: **550+ documents** screened; 100% of Kenya's issuers

## CMA

- Improved timelines and faster assessments
- Better quality evaluations
- Standardized supervision, oversight, and engagement of Kenyan issuers
- Greater adherence to CG Code and improved compliance

## Companies

- Increased transparency
- Quality control of sustainability reporting and disclosures
- Lower reporting costs
- Reduced time spent on self-assessments and responding to CMA questionnaire

## Survey of CMA Users (April 2026)

**Time savings:** Average review time per issuer cut from 15 business days to 30 minutes

**Accuracy of AI ESG analysis:** More than 95%

### Procedures Improved

- Review and analysis of issuer/company documents using MALENA
- Reference to specific sections or pages of documents identified by MALENA
- Automated translation using MALENA
- Review of MALENA output by CMA staff

### Procedures eliminated

- Manual preparation of excel sheets for analysis
- Using external resources to support analysis of documents
- Manual search and reading of documents by CMA staff

### Efficiencies gained

- Faster analysis of ESG information
- Better structured ESG insights
- Improved comparability and benchmarking
- Improved quality of ESG analysis
- Reduced re-work or duplication
- Faster report preparation
- Better quality engagement with issuers/companies

## Summary of time and efficiency gains through MALENA use

**99.6%**

decrease in review time per issuer

**4**

administrative procedures improved

**3**

administrative procedures eliminated

# AUTOMATING CMA-KENYA'S CG REPORTING TEMPLATE WITH GEN AI

Review of Safaricom disclosures for 2025

## About Safaricom

- Safaricom PLC is a publicly listed Kenyan mobile network operator and integrated communications company, headquartered in Nairobi.
- Formed in 1997 as a Telkom Kenya subsidiary, it became a public limited liability company in 2002.
- Kenya's largest telecommunications provider, with approximately 47 million subscribers and 65.7% market share as of 2024
- Offers mobile, data, SMS, internet services, and M-Pesa, a mobile money transfer service launched with Vodafone.
- The company is owned by the Government of Kenya, Vodacom, Vodafone, and the public.

## Results summary

### Strong overall alignment with CMA Code

- Compliance across board governance, risk management, ethics, sustainability oversight, audit, and disclosure practices.
- Board has clear separation of powers, active committees, robust risk and ESG oversight, comprehensive ethics and whistleblowing frameworks, and regular evaluations and training.

### Targeted gaps and partial non-compliance areas

- Key gaps: (i) independent directors not meeting the one third threshold, (ii) absence of explicit policies on board diversity targets, limits on external directorships, and formal dispute resolution, (iii) incomplete public disclosure on certain website items (e.g., Board Charter, director resignations) and shareholder shareholding details.

### Mature sustainability and stakeholder governance, with disclosure improvements underway

- Sustainability is integrated into strategy, overseen at Board level, and embedded in risk management and ethics. Areas such as annual governance audit frequency, management discussion & analysis disclosure, and equitable treatment disclosures for minority/foreign shareholders require clarification or strengthening.

# AUTOMATING CMA-KENYA'S CG REPORTING TEMPLATE WITH GEN AI

Review of Safaricom disclosures for 2025

## Results summary

### Heat map

- ✓ Strong compliance across governance fundamentals, ESG oversight, ethics, audit, and risk management
- Partial gaps mainly relate to disclosure precision and formalization of policies
- ✗ Key structural gaps around Board independence thresholds, diversity policy, shareholding transparency, and formal dispute resolution

Topic	Status
Board Charter in place; roles & responsibilities defined	✓
Separation of Chair & CEO	✓
Majority non-executive directors	✓
Written terms of reference for Board committees	✓
Nomination, Audit & Remuneration Committees established	✓
Independent directors $\geq$ one-third of Board	✗
Annual assessment of independence of independent directors	✗
Policy limiting number of external board positions	✗
Formal board diversity policy (age, gender, race)	✗
Board succession planning	✓
Formal induction for new directors	✓



# Welcome to ESG Questionnaire Hub!

Find AI powered answers to ESG questions from documents and disclosures like annual and sustainability records

*ⓘ Responses are AI generated. Please verify critical information independently*

## CMA Corporate Governance Reporting Template

Company Name

Safaricom\_2025

Total Documents

2

## Review Report

[Print](#)

[Download Report](#)

*ⓘ AI-generated content may be incorrect.*

### Section 1: Introduction

1.1 Has the company developed and published a Board Charter which is periodically reviewed and which sets out the Board responsibility for internal control?

Safaricom\_Annual\_Report\_2025.pdf, page 175

Yes. The company has developed and published a Board Charter, which is critical to Safaricom's governance framework and offers guidance on matters including the separation of roles, functions, responsibilities, and powers of the board and its individual members [🔗](#). The Board Charter sets out the Board's responsibility for internal control, including reviewing the sufficiency, effectiveness, and integrity of the risk management and internal control systems [🔗](#). Although it is not explicitly stated that the Board Charter is periodically reviewed, each Committee of the Board has its own terms of reference, which are reviewed periodically and updated as appropriate [🔗](#). This suggests that the Board Charter is also subject to periodic review and update.



1.2 Do the Board Charter or company documents distinguish the responsibilities of the board from management in line with Code requirements?

Yes. The Board Charter or company documents distinguish the responsibilities of the board from management in line with Code requirements [🔗](#). The Board Charter is critical to Safaricom's governance framework and offers guidance on matters including the separation of the roles, functions, responsibilities, and powers of the board and its individual members [🔗](#). The Board has established policy and procedure documents to guide the Directors and Management in the implementation of their roles and responsibilities [🔗](#). The responsibility for implementing strategy and day-to-day operations has been delegated by the Board to the Chief Executive Officer (CEO) and his Senior Leadership Team [🔗](#). The Company has endeavored to comply with the Capital Markets Authority (CMA) Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 (the 'Code') [🔗](#).



1.3 Is there a statement indicating the responsibility of Board members for the application of corporate governance policies and procedures of the company?

Yes. The Board acknowledges its overall responsibility for good corporate governance across the Group and ensures that the Group's governance policies and mechanisms are appropriate to its structure, business, and risks [🔗](#). Additionally, the Directors are committed to fulfilling their fiduciary responsibilities and have instituted various principles necessary to ensure that good governance is practiced with respect to dealings with the Company's shareholders, customers, and other relevant stakeholders [🔗](#). The Board is collectively accountable and responsible for the Company's vision, strategic direction, its values, and governance [🔗](#). The Board has established policy and procedure documents to guide the Directors and Management in the implementation of their roles and responsibilities [🔗](#).



## AI AS A GAME CHANGER

- ❖ **AI transforms SOE oversight from manual review to continuous, risk-based monitoring** by extracting insights from large volumes of unstructured ESG data (annual reports, financial disclosures) using Natural Language Processing and Generative AI — embedding governance as a core compliance and fiscal risk issue rather than a voluntary add-on.
- ❖ **AI enables faster, more consistent governance assessments at scale**, dramatically reducing review times (by months to days) while improving accuracy, comparability, and reviewer consistency – addressing capacity constraints faced by SOE monitoring units and regulators.
- ❖ **AI strengthens SOE performance and accountability by linking ESG risks to governance, fiscal exposure, and disclosure obligations**, supporting enhanced supervision through evidence-linked scoring, Board-level oversight, auditor engagement, and transparent portfolio-level reporting aligned with national and international standards.

THANK YOU



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2023 Singapore Fintech Festival finalist



2023 Databricks Data Transformation finalist



2022 IRCAI Outstanding Project (Top 10)



2021 IRCAI Promising Project (Top 100)



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