

Results and Impact

Annual Report



The SSE is a UN Partnership Program of



Welcome to the UN SSE 2021 Results and Impact Report. During the second year of the pandemic, the SSE team continued to work from their home offices. As in-person events remained impossible to organise for large parts of the year, due to travel and meeting restrictions, the team focused its efforts on organising webinars, providing training and conducting research. The UN SSE is delighted to share with you its key takeaways on “**Consensus Building**”, “**Capacity Building & Technical Assistance**” as well as “**Research**” from the successful year 2021.

Consensus Building & Partnerships

Network & Membership

The SSE Partner Exchange network has grown significantly in 2021. Over the past 12 months, the SSE welcomed 11 New Partner Exchanges. As of 2022, the SSE has 113 member stock exchanges, with 60,941 listed companies and a combined domestic market capitalisation of \$125,975,176.218 million.

The new 2021 Partner Stock Exchanges are:

Tel-Aviv Stock Exchange (TASE)



Royal Securities Exchange of Bhutan



Zagreb Stock Exchange (ZSE)



Iran Fara Bourse Securities Exchange



The Nicaragua Stock Exchange (BNV)



Kyrgyz Stock Exchange



The Bermuda Stock Exchange (BSX)



Bolsa Electrónica de Valores del Uruguay S.A. (BEVSA)



The International Stock Exchange



Bolsa de Valores Nacional (BVNSA)



The Honduras Stock Exchange



In addition, the SSE launched its **new derivatives network**, with **12 founding members**:

- Australian Securities Exchange (ASX) (Australia)
- Borsa Istanbul (Turkey)
- Bursa Malaysia (Malaysia)
- CBOE Global Markets (United States)
- CME Group (United States)
- Deutsche Börse AG / Eurex (Germany)
- Matba Rofex (Argentina)
- MexDer (BMV Group) (Mexico)
- NZX Limited (New Zealand)
- Singapore Exchange (Singapore)
- The Intercontinental Exchange (ICE) (United States)
- TMX Group /Montreal Exchange (Canada)



Events

Due to the ongoing COVID-19 pandemic, the SSE moved most of its events into the digital space. Accordingly, the SSE held:

- **29 events** featuring more than **196 speakers** from the private and public sector, including stock exchanges, international organisations and government regulators.
- **9 World Investment Forum events** related to capital markets.
- **2 COP in-person events** in the Blue Zone in Glasgow, in collaboration with UNFCCC.

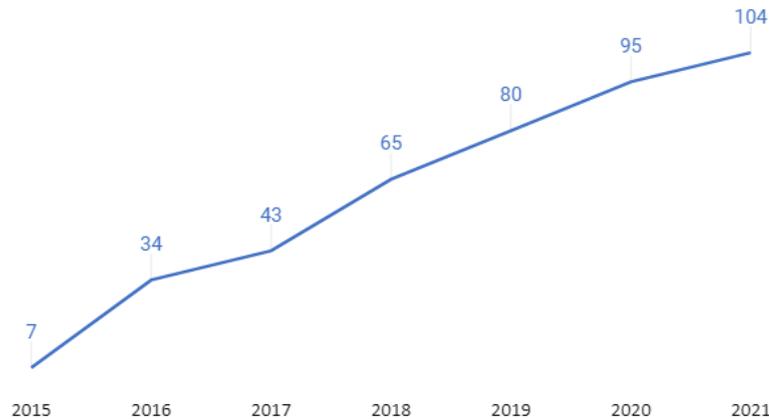


Left: COP26 Glasgow CEO Roundtable: How stock exchanges can tackle the climate crisis; Right: SSE-UNFCCC event in Glasgow on Role of exchanges in promoting innovative climate solutions

- **18 episodes of “SSE TV”** interviews with CEOs on sustainable finance, including CEOs from exchanges in China (Hong Kong), Egypt, India, Panama, South Africa, Singapore, United Kingdom, United States, and more. Developed in partnership with Fintech.tv.
- In 2021, **104 exchanges** held “Ring the Bell for Gender Equality” events. Due to the Covid-19 pandemic, some events were being held virtually. This series of events was launched by UN SSE, UN Global Compact and UN Women in 2015 with just 7 participating exchanges. Over the years, the number of exchanges ringing the bell for gender equality has increased steadily and the event is now co-organized by the IFC, UN Global Compact, UN SSE, UN Women, and the World Federation of Exchanges.



Number of exchanges participating in the Ring the Bell for Gender Equality events.



Website, Social Media & Newsletter

- Between January and December 2021, the UN SSE's website had **105,457 Users** (compared to 36,071 in 2020) and **267,124 Pageviews** (compared to 98,727 in 2020).
- The most visited pages were the stock exchange database and the ESG guidance database.
- Public communication in 2021 included **685,900 twitter impressions**, up from 669,400 in 2020; **41,433 profile visits** from 6,967 in 2020 and nearly 1,000 new followers.
- 6,915 opened SSE newsletters compared to 4,698 in 2020 and more than 2,700 newsletter subscribers.

Strategic Collaborations & Network Building

The SSE deepened its collaboration with several strategic partners, associations and organisations.

- **The World Federation of Exchanges (WFE):** the SSE published a joint report on sustainable derivatives exchanges.
- **IFC and UN Women:** the SSE developed guidance for exchanges on gender equality.
- **IFC and CDSB/CDP:** the SSE developed and delivered free climate disclosure training for exchanges and their markets.

Capacity Building & Technical Assistance

Quarterly Consultative Group Educational Webinars

- The SSE held **4 consultative group webinars** on the following topics:
 - Q1: Gender Equality
 - Q2: Climate Disclosure
 - Q3: Race to Zero
 - Q4: ESG data management (ESG book)
- The consultative group webinars featured speakers from the following organisations: 30% Club, ASX, Bloomberg, Borsa Italiana, CDSB, COP26 High-Level Champions, Deutsche Börse, ESG Book, HM Treasury, IFC, JSE, LSEG, NSE, SGX, UNEP-FI

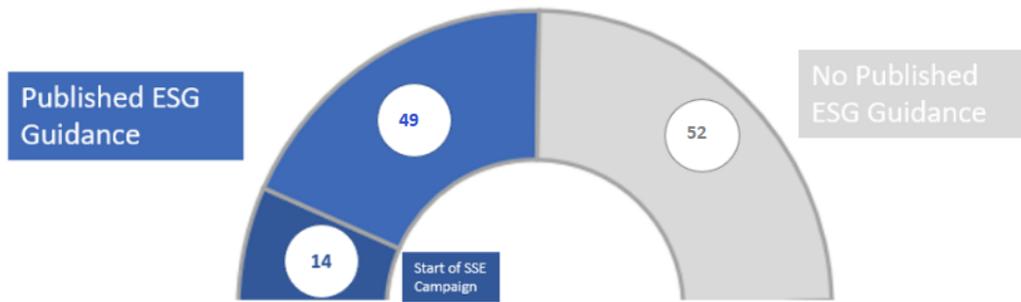
Climate Disclosure Training Sessions

- In collaboration with IFC and CDP/CDSB, the SSE provides free climate disclosure training to exchanges and their issuers.
- The high-quality training is certified by the Continuing Professional Development (**CPD**) Certification Service, the largest and leading independent CPD accreditation organisation working across all industry sectors. Participants in the training receive CPD certified credits.
- **12 online training workshops**: “TCFD climate reporting” in 7 markets with over **2,627** participants in 2021.

ESG Reporting Guidance

Number of exchanges with and without published ESG guidance

- The SSE continued to provide direct technical advice and peer review services to exchanges to assist them with the drafting of their ESG guidance documents.
- In 2020, **8** stock exchanges published new guidance for their market on ESG disclosure for the first time. Closing the year with **63** stock exchanges providing guidance on ESG disclosure.



Net Zero Movement

- In November 2021, **6 exchanges joined the Net Zero Financial Service Providers Alliance (NZFSPA)**, which is part of the Glasgow Financial Alliance for Net Zero (GFANZ).
- The NZFSPA consists of a diverse group of 23 financial service provider organisations, including the six exchanges. Members of this group are committed to raising the urgency of net zero alignment and integrating net zero efforts into their operations, services and products.
- The UN SSE acts as an accelerator for the growth of the alliance and offers secretarial services within the alliance to exchanges to guide, support and speed up their net zero efforts.

Research & Databases

Research & Guidance

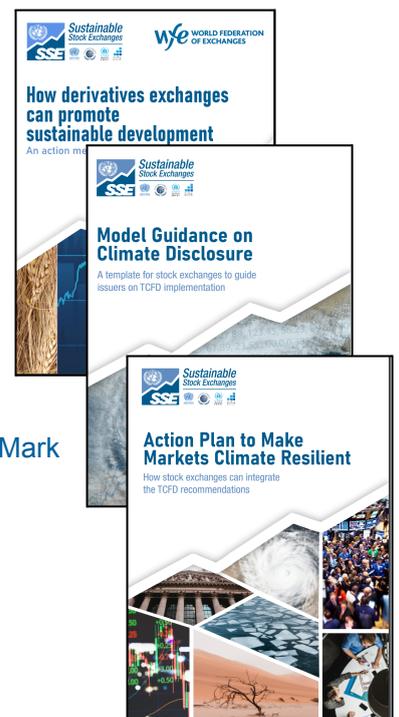
In the second year of the pandemic, the SSE focused on driving forward its research agenda. Accordingly, two advisory-group-supported research projects were finalised, resulting in three publications:

How Derivatives Exchanges can Promote Sustainable Development

- The Advisory Group was chaired by CME and had 72 members from a diverse set of organisations.
- Published jointly with the WFE.

Model Guidance on Climate Disclosure and Climate Resiliency Action Plan

- The work on both documents was conducted under the auspices of Mark Carney, UN Special Envoy for Climate and Finance.



- Co-Chairs of the Advisory Group were the London Stock Exchange and Johannesburg Stock Exchange. The group had 94 members from a diverse set of organisations.

To provide the membership with information related to market and policy trends, the SSE provides short “Policy Briefs”. In 2021, 4 documents were published:

- **Gender equality on corporate boards** - Analysis of 2,200 issuers on 22 stock exchanges in G20 countries
- **Stock exchange guidance on human rights disclosure** - An analysis of human rights references in stock exchange ESG disclosure guidance;
- **The net zero movement** - An introduction and call to action for exchanges;
- **Carbon emissions in public markets** - Analysis of over 2,000 companies in 22 stock exchanges in G20 countries.

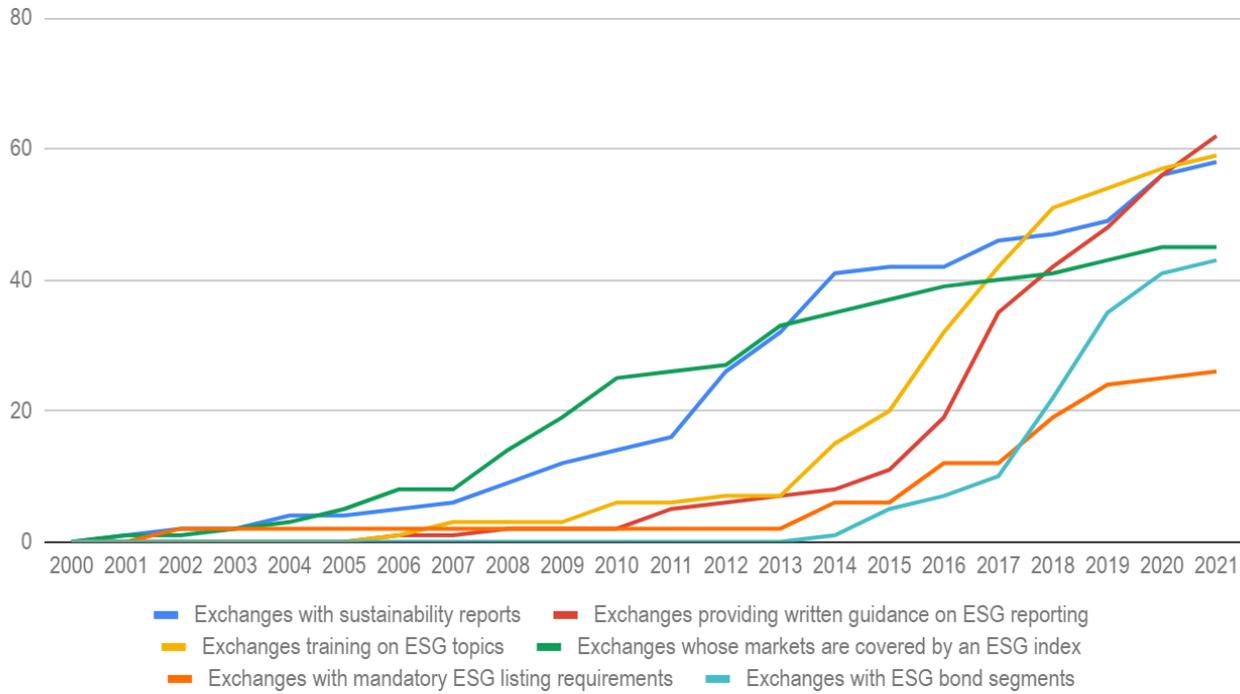


Databases

- The most popular features (according to pageviews) on the UN SSE website are the three databases available.
- The SSE stock exchange database tracks the global universe of stock exchanges. It contains data on **115 stock exchanges** worldwide, including all of the world’s major exchanges, as well as a large number of smaller national exchanges in developing countries, making it the largest of its kind.
- The database focuses specifically on the **sustainability activities** at stock exchanges, which have been on the rise continuously since the SSE started to record the information. 2021 has not been an exemption to the ongoing increase in sustainability activities. However, it is notable that 2020 and

2021 are the first years where written guidance on ESG reporting overtakes all other sustainability activities at exchanges.

Stock Exchange Sustainability Activities over the past years



- In addition to the SSE stock exchange database, providing an overview of exchanges' sustainability activities, its ESG guidance database and the Regulator database, the SSE launched a new database in 2021:

Gender Equality Database

20%

of board seats on G20 listed companies held by women

Gender equality on boards

Tracking the gender balance of issuer's boards, along with other related data, provides a useful benchmark for exchanges and other key stakeholders to assess progress in promoting gender equality among listed companies. More information about the SSE campaign for Gender Equality can be found [here](#).

In partnership with **IFC**

An analysis of the gender balance of the top 100 issuers* by market capitalization from each of the 22 exchanges in the G20

Show 25 entries Search:

Market	Stock Exchange	% of Women on Board	Mandatory Minimum Rule?	If yes, % Women	If yes, N Women	% of Women Chair	% of Women CEO
France	Euronext Paris	44.3	Yes	40		2	5
Italy	Borsa Italiana (LSE Group)	37.5	Yes	33		15	5
United Kingdom	London Stock Exchange	36.2	No			5	5
Germany	Deutsche Börse	32.5	Yes	30		4	2
Australia	Australian Securities Exchange	32.3	No			14	8

- The new gender equality database tracks the gender balance of issuers' boards.

- Further data points include “mandatory minimum rule”, “% of female chairs”, “% of female CEOs”.

- The database will be expanded to include further countries and benchmarks in 2022.

Fundraising

On the occasion of its 10-year anniversary, the SSE launched a new chapter to ensure its ability to continue to meet the needs of its growing membership for the years to come. The **SSE Official Supporters Programme** allows partner exchanges and other key stakeholders to contribute to the initiative.

Major Project Supporters:



Mission Supporters:

- The following **21 organisations** supported the **SSE's mission** with a voluntary donation in **2021**:



Official Supporters recognize both market demand and a global necessity for more sustainable and transparent financial markets. Through their financial contribution to the SSE, Official Supporters help the SSE further its mission to strengthen sustainable markets.

The SSE team would like to thank all its Official Supporters and Members for a successful 2021!

**We are looking forward to continuing working with our network
to further sustainability in financial markets.**