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## WHAT WE DO



## LEVERAGING CAPITAL MARKETS

## HOW WE WORK

CONCENSUS  
BUILDING

RESEARCH &  
GUIDANCE

CAPACITY  
BUILDING



17 PARTNERSHIPS FOR THE GOALS  
**GROUNDING IN STRONG, GLOBAL  
PARTNERSHIPS**



## WHO WE ARE



The SSE is a UN Partnership Programme of



# Executive Summary: 2025 at a glance



## Innovate new offerings

SSE Academy prepares to expand its market education offering with 5 new programs funded for launch in 2026.



## Focus on demand driven global topics

New projects started on modern slavery, climate and nature including specialized support for banks, boards and SMEs



## Mobilizing resources

SSE continues the Official Supporters program and adds more major project donors.



## Collaboration with strong external partners

IFRS Foundation, ILO, OHCHR, S&P Global, TNFD, UN Women, UNDP, UNICEF, Walk Free, The World Bank



## Supportive Quartet collaboration

Increasing synergies between UNCTAD, UNGC, UNEP-FI and PRI on substantive and resourcing issues.

# Executive Summary: 2025 at a glance



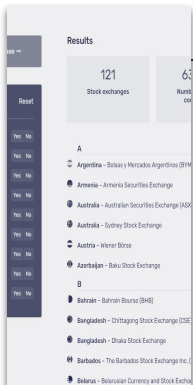
## 9 Events and Webinars

Over 60 speakers (54% female) for SSE 2025 events plus 8 Member-only Group webinars



## 41 online SSE Academy workshops

Across 55 markets with participants from 148 countries and territories.



## 1 new Online Database and updated Net Zero target tracking tool

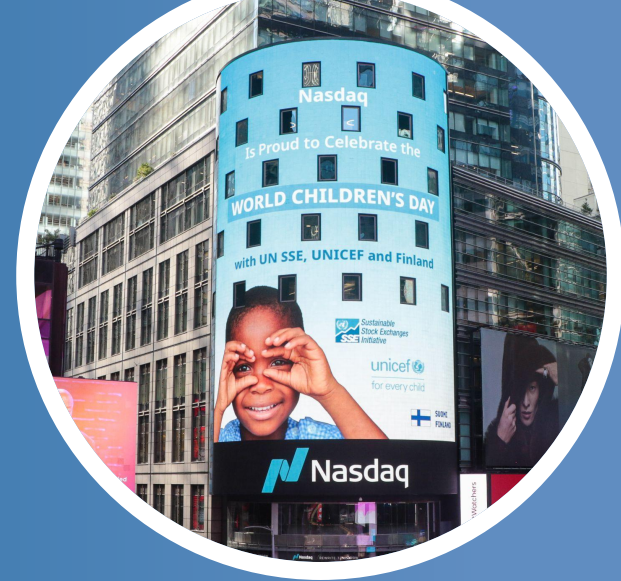
Stock exchange, ESG guidance, derivative exchange, gender equality, TCFD activities and net zero reporting



## 7 new Publications launched

Two gender equality market monitors, one Action Plan and four Model Guidance publications

# SSE Year in Review: 2025





# Consensus Building

- Events and communications
- Partner Exchanges
- Net Zero Alliance Members

# Consensus building activities

## Events & Social Media



### Events & Webinars

- **9 events** - 7 in-person, including London Climate Action Week, Building Bridges and Business and Human Rights Forum in Geneva and China SIF in Beijing.
  - Over 60 speakers, 54% female speakers
- **4 virtual Quarterly Members Calls** Regular Member engagement
- **5 virtual Net Zero Group Calls** Tailored support and peer-to-peer-learning on net zero (including one Spanish language event)
- **41 SSE Academy Workshops**
- **130 'Ring the Bell' events** Covering 3 different topics



### Communication engagement

#### Page visits:

- **375,000** web page views (-15%)\*
- **Increased** publication's page views (+72%)
- **2x** page scrolls - users who view full page (+207%)
- **7,643** LinkedIn visits (+5%)
- **82,030** file downloads (+59%)

#### Followers:

- **182,000** web users (-6%)
- **11,290** newsletter subscribers (+60%)
- **14,885** LinkedIn followers (+55%)

\*New web security features to eliminate bots lead to a slight reduction in page views

# Consensus building

## 2025 New Exchange Partners

5 New SSE Partner Exchanges: Guangzhou Futures Exchange, Shanghai Futures Exchange, Shanghai International Energy Exchange, South Pacific Stock Exchange, Trinidad & Tobago Stock Exchange



上海期货交易所  
SHANGHAI FUTURES EXCHANGE



Trinidad & Tobago  
Stock Exchange

# 138 Members

# Consensus building

## Exchanges committing to a Net Zero future!

- Net Zero Exchange Group started in 2021 with 6 founding members; has grown over 200% to 23 members.
- In 2025 four additional exchanges made the commitment to become net zero and support their markets in the journey.
- 19 Exchange will have already prepared their first or second report by the end of 2025
- Check out the work here: <https://sseinitiative.org/netzerodb>





## Research & Data

- Databases and tracking of exchanges' actions
- Net zero tracking
- Publications

# A new more interactive and informative members page

## Members list

**Exchange Type**

All

Stock

Derivative

**Member Status**

All

Active

Inactive

**Additional**

Official Supporter

Net Zero Members

Reset All

Info

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Croatia - Zagreb Stock Exchange

Czechia - Prague Stock Exchange

Côte D'Ivoire - BRVM (Regional Securities Exchange)

**D**

---

Denmark - Nasdaq Copenhagen

Dominican Republic - Bolsa y Mercados de Valores de la República Dominicana

**E**

---

Ecuador - Bolsa de Valores Guayaquil (BVG)

Ecuador - Quito Stock Exchange

Egypt - Egyptian Exchange

El Salvador - Bolsa de Valores El Salvador

Estonia - Nasdaq Tallinn

**F**

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Fiji - South Pacific Stock Exchange

Finland - Nasdaq Helsinki

France - Euronext Paris

Interactive list includes new filters

- Exchange type
- Country
- Member status
- Official supporter

12

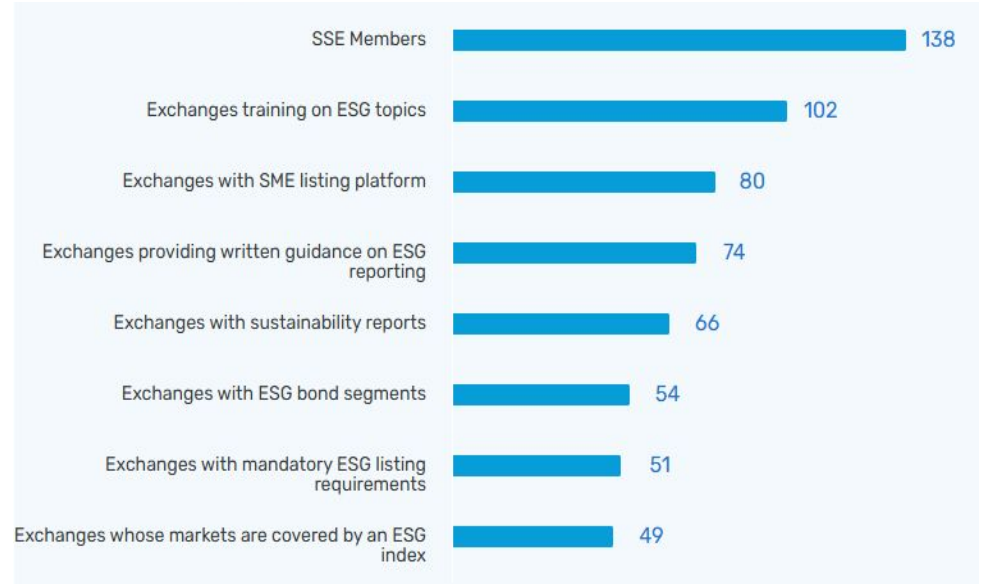
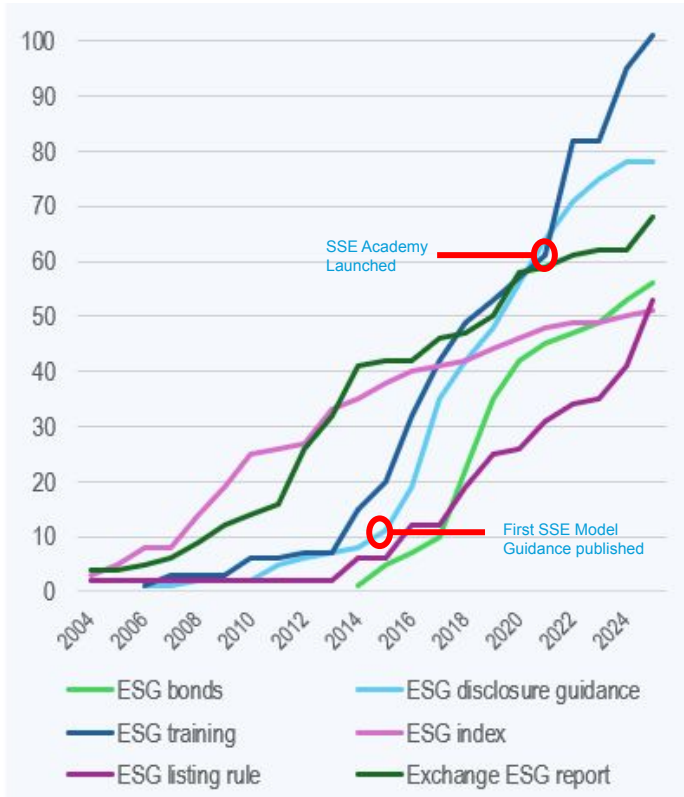
# Trends remain strong for sustainable finance

## Stock exchange database

### Long-term trends

Number of exchanges

### Current snapshot



Tracking stock exchange sustainability activities.

# Benchmarking women in corporate leadership

## Gender equality database

Market	Stock Exchange	% of Women on Board	% Mandatory Minimum Rule for women on boards	% of Women Chair	% of Women CEO	% of Women CFO
France	Euronext Paris	44	40	8	7	16
United Kingdom of Great Britain and Northern Ireland	London Stock Exchange	40		14	9	23
Italy	Borsa Italiana (Euronext)	38	40	17	1	8
Australia	Australian Securities Exchange (ASX)	37		7	9	24
United States of America	New York Stock Exchange	36		7	14	18
Canada	TMX Group Inc.	36		11	4	13
Germany	Deutsche Börse	35	30	6	4	23
Sweden	Nasdaq Stockholm	35		8	13	25
South Africa	Johannesburg Stock Exchange (JSE)	33		18	11	27
United States of America	Nasdaq	32	*	11	6	22

# Net Zero Exchange Group progress on targets

## Net zero progress database

MARKET	STOCK EXCHANGE	JOINED	REPORTING SOURCE	1.1.1	1.1.2	1.2.1	1.2.2	1.2.3	2.3.2	2.1.1	2.1.2	2.3.1	2.3.3	2.2.1	2.2.2
Bahrain	Bahrain Bourse (BHB)	24Q2		●	●	●	●	●	●	●	●	●		●	
China	Hong Kong Exchanges and Clearing Limited	23Q2	<ul style="list-style-type: none"> <li>2023 CSR Report</li> <li>HKEX Net-zero Journey (website)</li> </ul>	●	●	●	●	●	●	●	●	●	●	●	●
Germany	Deutsche Börse	23Q2	<ul style="list-style-type: none"> <li>2023 NZFSPA Report</li> <li>2023 Annual Report (German)</li> </ul>	●	●	●	●	●	●	●	●	●	●	●	●
Japan	Japan Exchange Group	24Q1	<ul style="list-style-type: none"> <li>Information for NZFSPA 2024</li> </ul>	●	●		●	●		●	●	●	●	●	●
Jordan	Amman Stock Exchange	24Q2		●	●				●	●	●	●	●	●	
Luxembourg	Bourse de Luxembourg	23Q2	<ul style="list-style-type: none"> <li>Target Setting Progress Report 2023</li> </ul>	●	●	●	●	●	●	●	●	●	●	●	●
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange)	23Q2	<ul style="list-style-type: none"> <li>Target Setting Progress Report 2024</li> </ul>	●	●	●	●	●	●	●	●	●	●	●	

A transparent accountability mechanism to show action against commitments.

# A new inventory of all exchange operated carbon markets

## Exchange carbon market database

18

Voluntary Carbon Markets

7

Compliance Carbon Markets

This inventory presents the involvement of exchanges in carbon markets, both voluntary carbon markets (VCMs) and compliance carbon markets (CCMs, also known as "emissions trading schemes"). Note that more countries have carbon markets in place or under development which may not be reflected here as the exchange is not involved. For more on the SSE's work in the area of carbon markets, please see our guidance to exchanges [here](#).

Key:

- Exchange actively involved in VCM/CCM
- Exchange involvement under development / discussion

Show  entries

Search:

Country	Exchange	Exchange involved in		Notes
		VCM	CCM	
Argentina	Bolsa y Mercados Argentinos (BYMA) and Bolsa de Comercio de Buenos Aires (BICBA)		●	BICBA assists companies active in CDM-based projects, through education programs, corporate carbon trading simulations and building relationships between project developers and international investors. <a href="#">Source</a>
Australia	Australian Securities Exchange (ASX)	●		ASX lists an ETF tracking ICE Carbon Futures Index and is also exploring more carbon derivative products. <a href="#">Source</a>
Australia	Sydney Stock Exchange	○		SSX is part of a consortium that has been shortlisted by the Australian Government's Clean Energy Regulator (CER) to participate in the next phase for the delivery of the Australian Carbon Exchange. <a href="#">Source</a>
Brazil	BS	○	●	Offers an electronic interface platform for the trading of Brazilian carbon credits (CBOs). Decarbonization Credits (DCBOs) are instruments adopted by the Brazilian National Biofuels Policy (Renovabio) as a tool to reach annual decarbonization targets for the Brazilian fuel sector. BS provides the regulation environment for CBO issuance, trading and retirement requests. Voluntary use of the market is not yet mainstream but expected to grow. <a href="#">Source</a>
Canada	NEO Exchange	●		The exchange lists a number of companies that are focused on the creation, management and financing of carbon credit projects. <a href="#">Source</a>
Canada	TMX Group Inc.	●		The energy trading solutions provider Trapport which provides the primary trading network, back-office and data platform for The Voluntary Climate Marketplace (TVCM), is a wholly-owned subsidiary of TMX Group Limited. <a href="#">Source</a>
China	Hong Kong Exchanges and Clearing Limited	●		Hong Kong Exchanges & Clearing (HKEX) launched their International Carbon Market Council in July 2022, as a forum for collaboration with leading local corporates and financial institutions on new climate projects, technologies and businesses relating to emissions reduction. The HKEX Core Climate platform offers an international carbon marketplace to source, hold, trade, settle and retire voluntary carbon credits verified against international standards. HKEX has also signed a Memorandum of Understanding (MOU) with the China Emissions Exchange (CEEX) to jointly explore the development of a regional voluntary carbon emission reduction programme. An MOU with the Guangzhou Futures Exchange (GFEX) will explore the feasibility of cooperation on product development in both onshore and offshore markets. <a href="#">Source</a>
China	Shanghai Stock Exchange		○	The Shanghai Environment and Energy Exchange which operates the trading platform for China's Emissions Trading Scheme is collaborating with the Shanghai Stock Exchange to develop a price benchmark index. <a href="#">Source</a>
Costa Rica	Bolsa Nacional de Valores	●		A domestic voluntary carbon market exists to support national commitments to achieve carbon neutrality. Carbon credits established by a national standard, Costa Rican Compensation Units ("CCUs"), are issued and traded at the national stock exchange or through bilateral agreements. <a href="#">Source</a>

Interactive database tracks all exchanges involved in either Voluntary Carbon Markets or Compliance Carbon Markets (a.k.a. Emissions Trading Systems).

# 7 New SSE Publications



## 4 Model Guidances

- Copy & paste text for exchanges to guide their market



## 1 Action Plan

- Best practices and ideas on how stock exchanges can promote sustainable SMEs in their markets



## 2 Market Monitors

- Research and data to inform exchange's actions and market practice





# Capacity Building: SSE Academy

# Capacity Building

## 2025 SSE Academy Programmes



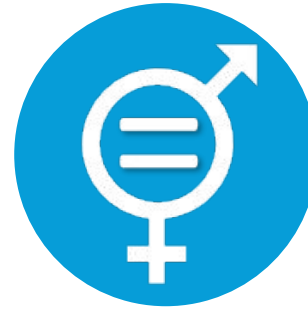
### 41 Workshops

Across **55** markets with participants from **148** countries or territories.



### ISSB

**7,000+** participants in our training with the IFRS Foundation & IFC Accounts for over 50% of IFRS Foundation global capacity building



### Gender Equality

**3,000** participants in our training with UN Women, IFC & Columbia



### 99% satisfaction

**99%** of participants surveyed indicated they are satisfied with the content and would recommend the workshop to a colleague



### Nature training

First pilot workshop held on Managing and Reporting on Nature, with TNFD

# Capacity Building

## 2025 SSE Academy Programmes

**"We are grateful to the UN SSE** for facilitating this timely training in Fiji as we prepare to implement IFRS S1 and S2... The fact that this program was offered free of charge ensured that cost was not a barrier. For a region as climate vulnerable as the Pacific, such training is not only of professional value but also carries long-term significance for our communities and livelihoods."

**CEO, Fiji Stock Exchange**

"Indonesia Stock Exchange is **proud to collaborate with the UN SSE** and its global partners in advancing sustainable finance in Indonesia's capital market. The recent IFRS Sustainability Disclosure Standards workshop, attended by 649 participants, provided practical insights and showed the strong commitment of our market to strengthen sustainability reporting... We look forward to continuing this collaboration to deliver more capacity-building programs for our issuers and exchange members."

**CEO, Indonesia Stock Exchange**

## Meeting stakeholder needs

"We were **very pleased to collaborate with the UN SSE** in organizing the IFRS Sustainability Disclosure Standards Workshop. We believe the workshop was highly valuable for our members as well as finance sector representatives, especially at a time when climate and sustainability reporting has become a global imperative. **We sincerely appreciate the UN SSE presenters** for delivering the content in a clear and practical manner.

**Associate Director, The Banks Association of Türkiye**

"I am **honored to have the CSX participate in the 'Gender Equality and Global Markets'**; training delivered by the **UN Sustainable Stock Exchanges initiative**, UN Women, and the IFC. This collaboration reaffirms our commitment to placing gender equality and sustainability at the center of our capital market. **We are grateful to the UN SSE**, UN Women, and the IFC for their leadership and look forward to continued collaboration to advance gender equality and sustainable market development."

**CEO, Cambodian Stock Exchange**

"LSEG was **delighted to host its second annual training session** on the implementation of the ISSB standards in **partnership with the UN SSE** and the IFRS Foundation. The provision of such training is fundamental in fulfilling our goals to support listed companies in climate reporting and enhancing transparency regarding material sustainability issues across financial markets. **We look forward to partnering with the UN SSE in future knowledge and capacity building programmes.**"

**Head of Sustainable Finance, London Stock Exchange**



# Partnerships & Resource Mobilisation

- Mission Supporters
- Major Project Supporters
- Human Resources
- External Partnerships
- Quartet Alignment

# SSE Official Supporters

## UN SSE Mission Supporters



# SSE Official Supporters

## Major Projects Supporters

**Bloomberg  
Philanthropies**



# Human Resource Management

- Added one new team member in 2025
- Over 95% of budget used for human resources



**Anthony  
Miller**

**Tiffany  
Grabski**

**Lisa  
Remke**

**Fiona  
Quinlan-  
Wells**

**Landon  
Wilcock**

**Lois  
Guthrie**

**Corli  
Le Roux**

**Danielle  
Chesebrough**

Chief  
Coordinator

SSE Academy  
Head

Deputy  
Coordinator

Training  
Officer, SSE  
Academy

Project Officer

Senior  
Specialist

Senior  
Specialist

Senior  
Specialist

# Partnerships

## External Partners



Partner	Consensus building	Research	Capacity Building	Resourcing
The World Bank (IFC)	✓	✓	✓	✓
S&P	✓	✓	✓	✓
UNICEF	✓	✓	✓	✓
TNFD	✓	✓	✓	
Bloomberg		✓	✓	✓
IFRS Foundation	✓	✓	✓	
UN Women	✓	✓	✓	
Walk Free	✓	✓		✓
UNDP		✓	✓	✓
Syntao Green Finance	✓		✓	
S&P Global			✓	✓
Chapter Zero Alliance		✓	✓	
OHCHR		✓		
ILO		✓		
UNFCCC	✓			
EDGE			✓	
Climateworks Foundation				✓

# Partnerships

## Quartet Collaborations

- **UNCTAD** collaborating on consensus building events (e.g. WIF), research, technical assistance and fundraising
- **UNGC** collaborating on fundraising and events (e.g. SDG summits, Ring the Bell) and market education
- **UNEP-FI** collaborating on climate disclosure training for banks, Nature Finance (TNFD) and fundraising
- **PRI** collaborating on fundraising and Net Zero secretariat

Partner	Consensus building	Research	Capacity Building	Resourcing
UNCTAD	✓	✓	✓	✓
UNGC	✓		✓	✓
UNEP-FI			✓	✓
PRI	✓			✓



# SSE 2026 Outlook

The background of the slide features a dark blue color with a white jagged line graphic in the top left corner. The main area is filled with a blurred image of financial data, including a candlestick chart on the right and a bar chart on the left. The candlestick chart shows price fluctuations with a white line connecting the closing prices. The bar chart shows vertical bars of varying heights. The overall aesthetic is professional and data-driven.

# 2026 Advisory Groups

- **Child-Lens Investing - In collaboration with UNICEF**
  - Advisory Group on Model Guidance
  - Benchmarking report
  - Ring the Bell for Children's Rights
- **Nature Finance - in collaboration with TNFD**
  - Advisory Group on Action Plan for Exchanges
- **ISSB for Boards - in collaboration with IFC**
  - Advisory Group on ISSB for Board Members
- **Carbon Markets - In collaboration with S&P**
  - Expert Group & Regional Roundtables
  - Market Monitors



# SSE Academy - 8 Programs by 2027

1	<b>Gender Equality in Capital Markets</b> Ongoing workshop developed with UN Women, IFC, and Columbia University	2 x 2hrs
2	<b>ISSB Standards Workshop</b> Ongoing workshop developed with IFRS Foundation and IFC	3.5 hrs
 3	<b>Managing and Reporting on Nature</b> Newly launched workshop with TNFD	3.5 hrs (+.5 hr)
4	<b>Board oversight for ISSB-aligned reporting</b> Course for board directors on reviewing and overseeing ISSB-aligned disclosure	1.5 hrs
5	<b>Introduction to Sustainability for SMEs and beginners</b> Course on how to integrate sustainable practices with limited resources and/or capacity	2 hrs
6	<b>Preventing and Addressing Modern Slavery</b> Course to understand risks and responsibilities related to modern slavery	1.5 hrs
7	<b>Transition Planning</b> Course to understand how to plan for and disclose on a transition to a low-emission and nature-positive economy	2 hrs
8	<b>Child-lens Investing</b> Course to consider children as stakeholders in investment decisions	1 hr

LIVE UPCOMING

# SSE 2026 Calendar: Save the date!

## Ring the Bell for Gender Equality

March 2026 - Celebrating gender equality initiatives



## London Action Climate Week

June 2026 - Addressing climate change in London



## Biodiversity COP17

October 2026 - Focusing on biodiversity conservation in Armenia



## Climate COP31

October/November 2026 - Addressing climate change in Türkiye



## Ring the Bell for Children's Rights

November 2026 - Advocating for children's rights



## Ring the Bell for LGBTQI+ Rights

May 2026 - Advocating for LGBTQI+ rights

## New York Climate Week

September 2026 - Discussing climate solutions in New York

## World Investment Forum

October 2026 - Promoting global investment in Doha

## Business and Human Rights Forum

November 2026 - Discussing human rights in business in Geneva



***Sustainable  
Stock Exchanges***

The SSE is a UN Partnership Programme of



[www.SSEinitiative.org](http://www.SSEinitiative.org)

[info@SSEinitiative.org](mailto:info@SSEinitiative.org)