Sustainable Stock Exchanges Initiative

Children's rights in stock exchange disclosure guidance

A global assessment of children's rights related disclosure indicators across 76 exchanges



MARKET MONITOR

Highlights

- **Children's rights receive limited attention in disclosure guidance.** This Market Monitor assesses 45 children' rights related indicators across 62 guidance documents covering 76 stock exchanges.
- **Guidance from 32 exchanges does not cover any of the child-related indicators assessed.** Average indicator coverage across all exchanges is just 1.8 of 45 indicators.
- **Child-labour is the most frequently covered topic.** This appears in 39 stock exchange guidance's for listed companies (51%).
- **More than half of the child-related indicators are absent from guidance reviewed.** 24 of the 45 indicators are not covered by any exchange's guidance.

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Introduction

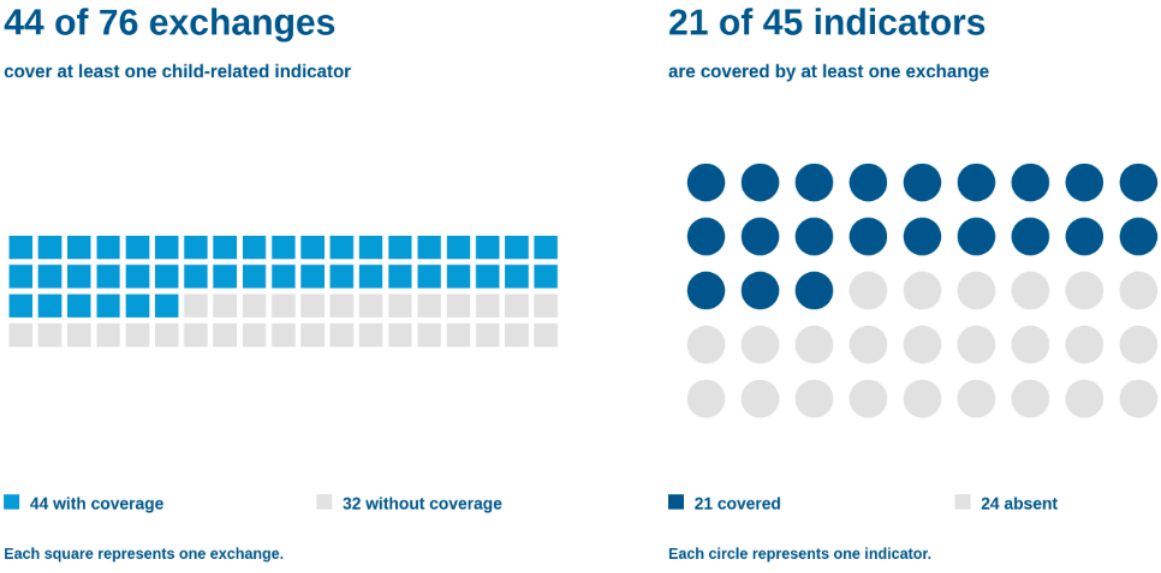
This UN SSE Market Monitor, prepared with technical support from UNICEF, provides an overview of how stock exchange sustainability disclosure guidance addresses children's rights. For this Market Monitor, 62 publicly available sustainability disclosure guidance documents, covering 76 stock exchanges, were reviewed. The assessment examined the documents across a sample of 45 child-related indicators to identify how these guidance documents refer to and address children's rights. The report considers the extent to which children are recognised within global stock exchange sustainability reporting guidance and identifies opportunities to strengthen the coverage of children's rights related issues beyond commonly identified indicators such as child-labour.

Approximately 30% of the global population are children. UN Member States have agreed through the Sustainable Development Goals (SDGs) to advance sustainable development, including outcomes for children in areas such as health, education and protection from exploitation. Businesses can affect children through their operations, products and services, employment practices and supply chains. However, children's interests may not be explicitly recognised in sustainability disclosures that address broader stakeholder groups, such as employees, customers, and local communities. Stock exchanges, market regulators, and other capital market participants can play an important role in promoting greater visibility of children's rights through issuer guidance, market education and applicable reporting.

This Market Monitor complements UNICEF's Child-Lens Investing Framework by examining the disclosure guidance that informs the availability of child-related information to investors. The analysis provides exchanges, market regulators, and policymakers with a benchmark of how children's rights are reflected in exchange guidance for publicly listed companies. The findings can support efforts to strengthen sustainability disclosure and improve the information available to investors seeking to assess and address their investments' impacts on children.

Figure 1: Overview of children's rights related disclosure coverage

76 stock exchanges reviewed against 45 children's rights related indicators in ESG and sustainability disclosure guidance documents



Source: UN SSE

Analysis

Figure 2: Coverage of children's rights in stock exchange ESG and sustainability disclosure guidance

Number and distribution of child-related indicators identified in guidance documents across 76 exchanges, assessed against 45 indicators.

Market	Exchange	Child rights policy	Child rights due diligence	Grievance mechanism	Child rights training	Child rights reporting	Sustainable Development Goals	Supplier requirements child rights	Child rights supplier audits	Responsible sourcing	Children's rights supply chain	Child labour	Child labour remediation	Protection of young workers	Apprenticeships	Child labour incidents	ILO Convention #111, #183, #156	Paid parental leave	Return to work rate	Childcare	Living wages	Product safety	Total
	Indicator	Governance						Supply chain				Child labour						Family workplace					
Australia	Australian Securities Exchange																	■					1
Austria	Wiener Börse						■																1
Bahrain	Bahrain Bourse	■					■	■				■											4
Bangladesh	Dhaka Stock Exchange						■																1
Botswana	Botswana Stock Exchange					■	■	■				■	■			■					■	■	8
Chile	Bolsa de Santiago						■					■											2
China, Hong Kong SAR	Hong Kong Exchanges and Clearing					■						■	■										3
Colombia	Bolsa de Valores de Colombia						■					■											2
Costa Rica	Bolsa Nacional de Valores						■	■				■											3
Czechia	Prague Stock Exchange		■					■				■											3
Egypt	Egyptian Exchange											■											1
Ghana	Ghana Stock Exchange											■											1
Greece	Athens Exchange Group							■	■			■											3
India	Bombay Stock Exchange							■				■											2
India	National Stock Exchange of India				■	■	■	■	■			■				■		■	■	■			10
Indonesia	Indonesia Stock Exchange						■					■					■						3
Japan	Japan Exchange Group						■					■											2
Jordan	Amman Stock Exchange						■	■				■											3
Kazakhstan	Astana International Exchange		■									■											2
Kazakhstan	Kazakhstan Stock Exchange											■		■		■			■				4
Kenya	Nairobi Securities Exchange						■					■											2
Kuwait	Boursa Kuwait						■					■											2
Kyrgyzstan	Kyrgyz Stock Exchange									■		■				■							3
Mongolia	Mongolian Stock Exchange	■					■									■							3
Morocco	Bourse de Casablanca											■											1
Nigeria	Nigerian Exchange							■		■		■									■		4
North Macedonia	Macedonian Stock Exchange		■					■	■			■											4
Oman	Muscat Stock Exchange						■	■				■											3
Pakistan	Pakistan Stock Exchange						■					■											2

Market	Exchange	Child rights policy	Child rights due diligence	Grievance mechanism	Child rights training	Child rights reporting	Sustainable Development Goals	Supplier requirements child rights	Child rights supplier audits	Responsible sourcing	Children' s rights supply chain	Child labour	Child labour remediation	Protection of young workers	Apprenticeships	Child labour incidents	ILO Convention #111, #183, #156	Paid parental leave	Return to work rate	Childcare	Living wages	Product safety	Total
		Governance						Supply chain				Child labour						Family workplace					
Panama	Latinex						■					■											2
Peru	Bolsa de Valores de Lima	■						■				■											3
Poland	Warsaw Stock Exchange		■							■		■	■						■				5
Qatar	Qatar Stock Exchange							■				■											2
Republic of Korea	Korea Exchange							■				■			■			■					4
Romania	Bucharest Stock Exchange		■							■		■	■										4
Russian Federation	Moscow Exchange						■					■											2
South Africa	Johannesburg Stock Exchange		■				■	■				■	■			■					■	■	8
Sri Lanka	Colombo Stock Exchange						■					■											2
Switzerland	SIX Swiss Exchange			■		■				■	■	■	■										6
Thailand	Stock Exchange of Thailand						■			■													2
Tunisia	Bourse de Tunis							■				■											2
Türkiye	Borsa İstanbul						■					■	■					■	■				5
United Arab Emirates	Abu Dhabi Securities Exchange	■						■				■											3
United Arab Emirates	Dubai Financial Market						■					■											2
Total number of exchanges:		4	6	1	1	4	23	17	3	6	1	39	7	1	1	6	1	3	5	1	3	2	135

Note: Filled cells indicate qualifying disclosure references. Row totals count indicators per exchange; column totals count exchanges per indicator. The grand total of 135 counts exchange–indicator observations.

Source: UN SSE



Coverage of children's rights-related disclosure indicators

- Across the 76 stock exchanges reviewed, 44 (58%) have guidance covering at least one children's rights related indicator (Figure 1).
- 24 of the 45 indicators were not identified in any guidance, with gaps spanning eight of the nine indicator topic groups (Figure 3).

Figure 3: Indicators with no coverage identified in any exchange guidance documents reviewed

Based on an assessment of 45 children's rights related indicators across 76 stock exchange sustainability disclosure guidance

Topic Group and Indicator	
Governance & commitments	**Digital environment**
Board oversight of child rights	Digital harms to children
Stakeholder engagement child rights	Child sexual abuse material (CSAM)
Child rights materiality	Children's data privacy
SDGs & partnerships	Children's freedom of expression online
Partnerships child rights	Online advertising and marketing to children
Supply chain	**Family-friendly workplace**
Family-friendly policies supply chain	Flexible working arrangements
Living wage supply chain	Occupational health and safety for mothers
Marketing & nutrition	Breastfeeding
Responsible marketing to minors	Child allowance
Marketing unhealthy foods children	**Environment & community**
Nutrition labelling	Land acquisition child policy
Safeguarding & product safety	*Environmental impact assessment (EIA)
Child safeguarding	Child sensitive climate change
Security arrangements child rights	Child sensitive disaster risk management

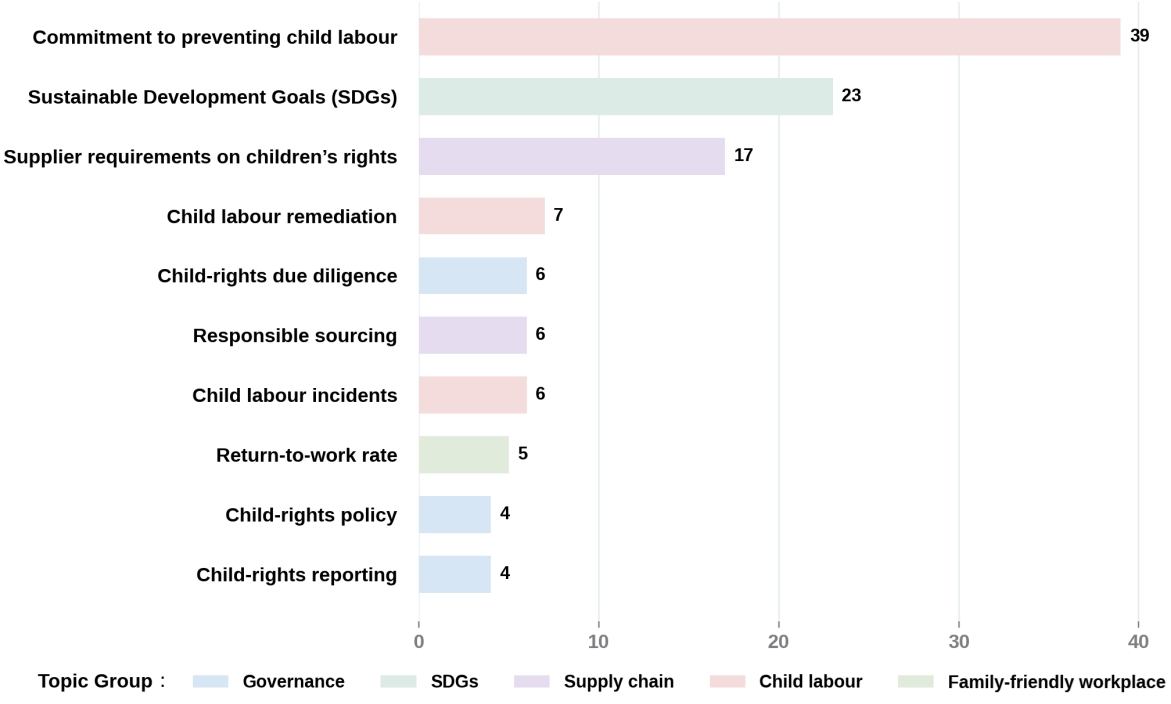
*Note: EIA must include mention of environmental risks specifically affecting pregnant women and children.

Source: UN SSE

- A commitment to preventing child labour is the most widely identified children's rights-related indicator, with 39 exchanges (51%) mentioning it, also making it the only indicator addressed by a majority of exchanges (see Figure 4).

Figure 4: Most frequently covered children's rights-related indicators

Number of exchanges with guidance covering an indicator, out of 76 stock exchanges (graph includes indicators with at least four instances of coverage)

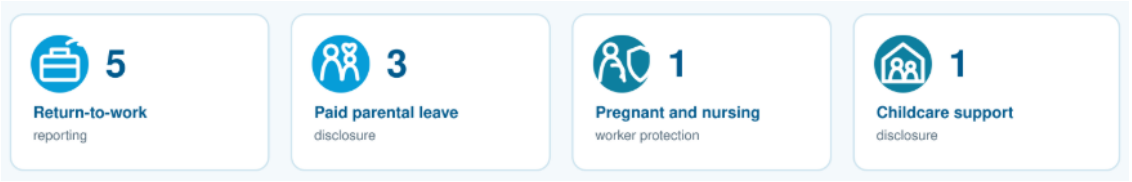


Source: UN SSE

Implications of current state of disclosures

Family-friendly workplace policies

Figure 5: Selection of indicators related to family friendly workplace policies
Number of exchanges with guidance covering selected indicator, out of 76 stock exchanges



Source: UN SSE

- An ILO report published in 2022 estimated that 649 million women of reproductive age had inadequate workplace maternity protection that does not meet the key requirements of the ILO's Maternity Protection Convention.[1] Coverage of family-friendly workplace disclosure indicators including maternity protection in the guidance reviewed remains limited (Figure 5). Within the family-friendly workplace topic group, the most commonly covered indicator is return-to-work reporting, identified for five exchanges.
- While paid parental leave can contribute to infants' healthy development and survival by facilitating breastfeeding, by enhancing parents' ability to obtain immunizations, and other medical care in the postnatal period, the topic of paid parental leave is included in guidance by just three exchanges.[2]
- Studies report that among the most commonly cited reasons mothers stop breastfeeding early is their early return to work and the conditions they face once back on the job.[3] Despite this, no guidance reviewed covers breastfeeding support. In addition, only one mention (by the Indonesia Stock Exchange) was identified that covered the protection of pregnant and nursing workers.
- No qualifying disclosure references were identified for flexible working arrangements or child allowances, and childcare support was identified for only one exchange. Policies such as these can help workers balance work and care while also strengthening business performance, and when these policies are not in place, it can affect children's health, development, safety, and well-being.[4]

Marketing and nutrition

- The WHO Commission on Ending Childhood Obesity concluded in 2016 that "there is unequivocal evidence that the marketing of unhealthy foods and sugar-sweetened beverages is related to childhood obesity."[5] However, no guidance reviewed covers restrictions on marketing to children, marketing of unhealthy foods, or nutrition labelling (Figure 6).

Digital environment

- No guidance reviewed covers the indicators on children's digital rights and online safety, including child-specific data privacy, harmful content, exploitation risks and age-appropriate design. General disclosures on cybersecurity, privacy and consumer protection do not explicitly address children within these indicators. Legal proceedings concerning children's online safety can illustrate the potential risks to companies.

Environmental and community impacts

- Child-specific considerations are also absent from the assessed indicators on land acquisition and resettlement, environmental and health impact assessments, and climate and just-transition disclosures.

[1] ILO, Greater investment in care could create almost 300 million jobs, (2022)
[2] UNICEF, Paid Parental Leave and Family-Friendly Policies: an Evidence Brief, (2019)
[3] UNICEF, Paid Parental Leave and Family-Friendly Policies: an Evidence Brief, (2019)
[4] UNICEF, The Future of Work Depends on Care
[5] World Health Organization, Report of the Commission on Ending Childhood Obesity, (2016)

Child safeguarding

- Child-safeguarding refers to all the actions a company takes to keep the children a company comes into contact with safe, and prevent harm to children by employees and other persons who a company is responsible for. No guidance reviewed addresses safeguarding protocols for employees or contractors who interact directly with children. This gap persists even in documents with comparatively broad child-labour coverage, highlighting an opportunity to extend disclosure beyond employment and supply-chain risks.

Figure 6: Selection of topic groups and indicators not covered by exchange guidance

Number of exchanges, out of 76 stock exchanges



Source: UN SSE

Exchange-level analysis

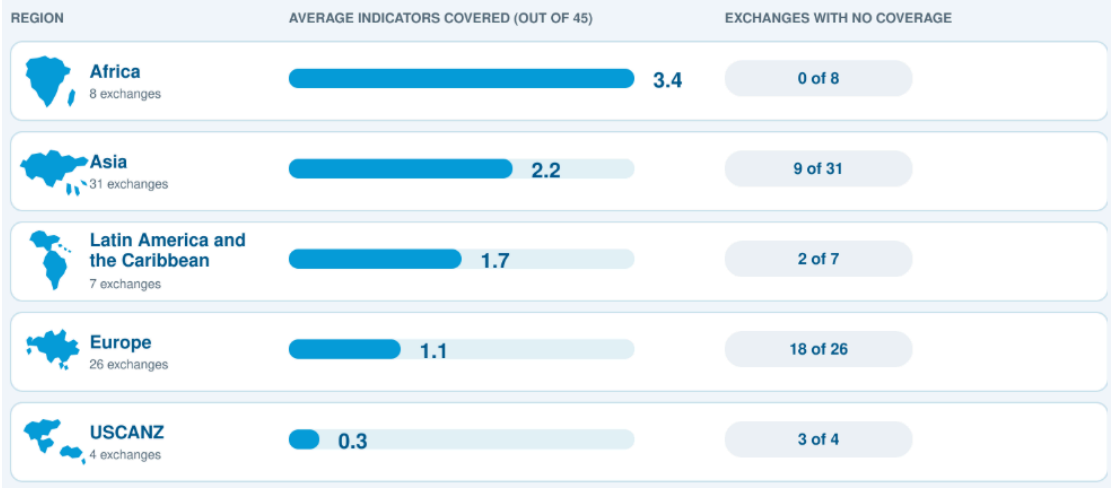
- The National Stock Exchange of India has the most indicators mentioned in a guidance with a total of 10. Of note, it is the only guidance assessed that covers childcare or day-care provision. Its guidance also covers a commitment to preventing child labour and reporting on child labour incidents.
- The Johannesburg Stock Exchange and Botswana Stock Exchange each cover eight indicators. Both address child-labour commitments, remediation, incident counts, living wages, and product safety through guidance containing consolidated reporting metrics.
- SIX Swiss Exchange covers six indicators, largely concentrated in child-labour and supply-chain due diligence. Of note, it is the only exchange reviewed whose assessed guidance covers the promotion of child-rights protection among suppliers.
- Borsa İstanbul and the Warsaw Stock Exchange each cover five indicators. Borsa İstanbul combines child-labour commitments and remediation with paid parental leave and return-to-work reporting. Warsaw Stock Exchange's guidance includes child-rights due diligence, responsible sourcing, and return-to-work reporting.
- Although these exchanges record comparatively broader coverage than the average exchange guidance, individually, no exchange addresses more than 9 of the 45 indicators, indicating opportunities to strengthen child-related disclosure across all markets.
- 44 exchanges cover at least one indicator, while the remaining 32 exchanges do not cover any of the 45 indicators, highlighting limited coverage of children's rights within the guidance reviewed.

Regional analysis

- Africa records the highest regional indicator coverage average with 3.4 indicators across eight exchanges. It is also the only region in which every market assessed covers at least one indicator (Figure 7).
- Coverage varies substantially within Asia, which records an average of 2.2 indicators across 31 exchanges. The region includes the highest-scoring exchange, the National Stock Exchange of India, alongside nine exchanges with no coverage of the indicators assessed.
- Latin America and the Caribbean has five exchanges with more than one indicator identified. Among them, Peru's Bolsa de Valores de Lima and Costa Rica's Bolsa Nacional de Valores each have three indicators. Just two exchanges of the seven reviewed have no indicator coverage identified.
- Europe records an average of 1.1 indicators across 26 exchanges, with 18 covering none of the indicators. Seven exchanges follow Euronext guidance and seven follow Nasdaq Nordic and Baltic guidance. These two shared documents therefore account for 14 of the region's 18 exchanges with no coverage, illustrating the influence of shared guidance on regional results.
- Coverage is also limited in the USCANZ grouping, comprising the United States, Canada, Australia and New Zealand. Of the four exchanges assessed, only the Australian Securities Exchange covers an indicator: return-to-work reporting following paid parental leave. The other three exchanges cover none of the indicators assessed.

Figure 7: Regional coverage of assessed indicators

Average indicators covered by region's exchanges (out of 45 indicators) and number of region's exchanges with no coverage of any assessed indicator



Source: UN SSE

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About UN SSE

The United Nations Sustainable Stock Exchanges (UN SSE) initiative is a UN Partnership Programme organized by UNCTAD, the UN Global Compact, UNEP-FI and the PRI. The SSE's mission is to provide a global platform for exchanges (in collaboration with investors, companies, regulators, policymakers, and international organizations) to enhance environmental, social, and governance performance and promote sustainable investment aligned with the UN Sustainable Development Goals. The SSE advances this mission through an integrated programme of evidence-based policy analysis, multi-stakeholder consensus building, and the provision of technical guidance, advisory services, and training.

Note

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Methodological Notes

The analysis examines the coverage of children's rights related indicators in stock exchange's sustainability disclosure guidance documents. Research was conducted in the second quarter of 2026 to complete a scan of stock exchanges globally, first identifying 76 exchanges with relevant guidance documents publicly available. The 76 exchanges are covered by 62 distinct documents as some guidance documents apply to multiple exchanges, including those issued by Euronext (seven exchanges) and Nasdaq for its Nordic and Baltic markets (seven exchanges). Documents were obtained from the issuing exchange or, where unavailable, from the relevant market regulator. Each document was reviewed in full, using the original language where an English version was unavailable, and assessed against 45 UNICEF-developed children's rights related indicators grouped into nine topic groups: governance and commitments; SDGs and partnerships; supply chain; child-labour and young workers; family-friendly workplace; safeguarding and product safety; digital environment; marketing and nutrition; and environment and community.

The indicators were developed by UNICEF from the Children's Rights and Business Principles and complementary frameworks on children's rights and business, and adapted to assess sustainability disclosure guidance rather than individual company reports. Each indicator was assessed using a binary classification. A filled cell indicates that the guidance requires, encourages or mentions the relevant children's rights related indicator; a blank cell indicates that no corresponding disclosure reference could be identified. The assessment considers guidance directed at issuers, rather than commitments or practices of the exchange itself or expectations placed on investors. A reference to child-labour, for example, does not qualify unless it addresses the relevant indicator in the context of issuer disclosure. The classification records the presence of an indicator and does not distinguish between mandatory requirements and voluntary recommendations, or assess the quality of the reporting or disclosure practices of exchanges or issuers. Regional groupings follow the United Nations Statistics Division's M49 classification of regions and subregions, with one exception: the United States, Canada, Australia, and New Zealand are combined into a single group labelled "USCANZ", a derivative of the JUSCANZ informal grouping of UN Member States (which also includes Japan).

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