



Trop-X (Seychelles) Limited

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08 February 2016

H.E. Mr. Ban Ki-moon  
Secretary General  
United Nations  
New York, NY 10017  
USA

RE: Sustainable Stock Exchanges: Voluntary Commitment to Promote Sustainability Performance and Transparency in Capital Markets

Dear Mr. Secretary General,

On behalf of Trop-X (Seychelles) Ltd, the licensed national securities exchange of the Republic of Seychelles, I commit our organization to the following statement:

*"We voluntarily commit, through dialogue with investors, companies and regulators, to promoting long-term sustainable investment and improved environmental, social and corporate governance disclosure and performance among companies listed on our exchange."*

We look forward to participating in the Sustainable Stock Exchanges initiative as a global forum for sharing best practices on sustainability and capital markets.

Sincerely,

Bobby Brantley Jnr  
Chief Executive Officer  
Trop-X (Seychelles) Ltd

CC:

Mukhisa Kituyi, Secretary-General, UNCTAD  
Achim Steiner, Executive Director, UNEP  
Lise Kingo, Executive Director, United Nations Global Compact  
Fiona Reynolds, Managing Director, UN-Supported Principles for Responsible Investment

**Suggested Contact Points:**

- Hard copy letter to Ban Ki-moon, Secretary-General, United Nations
- If possible, also send a hard copy to each organization head (addresses listed below), if not email is fine.
- Pls also send a scanned copy of the letter to [info@sseinitiative.org](mailto:info@sseinitiative.org)

Mr. Mukhisa Kituyi  
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Mr. Achim Steiner  
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Ms. Lise Kingo  
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## Introduction

Trop-X recognises that stock exchanges have an important role to play in global efforts towards sustainable development. Investors are increasingly communicating their need for greater disclosure and transparency from publicly-listed companies. This includes matters related to their environmental impact (such as carbon intensity, biodiversity loss and ground water scarcity), involvement and performance on social issues (such as labour standards and human rights protection), and internal corporate governance structure and practices.

## About Trop-X

Trop-X (Seychelles) Ltd is licensed by the Seychelles Financial Services Authority (FSA) under the Seychelles Securities Act, 2007. As a correspondent member of the World Federation of Exchanges and member of the African Securities Exchanges Association, Trop-X is committed to ensuring that the standards set by such bodies are adhered to by all players within the market. Seychelles is also a member of the Eastern and South African Group on Money Laundering and has adopted the FATF Recommendations.

Environmental protection and marine conservation are key for the Republic of Seychelles. Home to two world heritage sites, the 115 island nation boasts the protection of 45% of its land territory and the establishment of more than 12 marine protected areas.

Trop-X is working with the government of Seychelles to find ways in which the Exchange can better promote sustainable development projects and has provided for the listing of “Green” and “Blue” bonds.

## Transparency and Issuer Reporting

Issuers are required to provide the market with up to date information in a transparent manner. Both Issuers and Sponsor Advisors (Listing Sponsors) are tasked with ensuring that issuers meet their listing obligations.

Disclosure is required where information is price sensitive. Directors, Substantial Shareholders and associated persons are also all required to disclose their interest in Securities of the Issuer by virtue of the Securities Act, 2007 and further by the Listing Rules of the Exchange.

Issuers are also required to provide an annual report on corporate governance. The corporate governance report requires a “comply or explain” approach based on the Model Code. Issuers are encouraged to participate in environmental and social reporting. The Seychelles Government has also introduced a Corporate Social Responsibility Tax which domestic businesses are required to pay either by making charitable donations or in tax to the Government.

## Business Strategy

Trop-X specifies that each Issuer must retain the services of a Sponsor Advisor throughout its listing life. Sponsors have a duty to ensure market integrity, meaning that Issuers are suitable for listing at first instance and remain in compliance with ongoing transparency and disclosure requirements. All documents submitted by Issuers are vetted by the Sponsor Advisor and the Listing Committee to ensure the business conforms to the expected standard required by the Exchange.

## Collaboration and Engagement

Trop-X enjoys a good working partnership with the Government of Seychelles, regulatory bodies and other stakeholders. The listing framework has been developed jointly by the Exchange and market participants based on IOSCO principles seeking to achieve an ideal balance of regulation to protect investors and enable a market to grow.

## Sustainable Products

Trop-X is looking into launching a platform for Issuers involved with sustainable projects and in particular a platform for sustainable bonds (i.e. “green bonds” and “blue bonds”).