



*Sustainable  
Stock Exchanges  
Initiative*

# Results and Impact Report

Sustainable Stock Exchanges initiative

2020



Welcome to the UN SSE 2020 Results and Impact Report. As for everyone, the last year has been rather unusual. Not only did we have to set up our home offices but we also had to navigate a changed environment as in-person events were cancelled and travel became near-to impossible. However, despite these challenges 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 2020.

## Consensus Building

The SSE Partner Exchange network has grown significantly in 2020. Over the past 12 months, the SSE welcomed 6 New Partner Exchanges. As of 2021, the SSE has therefore 100 members, with 53,188 listed companies and a combined domestic market capitalization of \$88,209,944.

The new Partner Exchanges are:

[Bolsa de Valores y Productos de Asunción \(BVPASA\)](#)



[Bolsa Institucional de Valores \(BIVA\)](#)



[Bolsa y Mercados de Valores de la República Dominicana](#)



[Buka Stock Exchange](#)



[Bulgaria Stock Exchange](#)



[Tel Aviv Stock Exchange \(TASE\)](#)



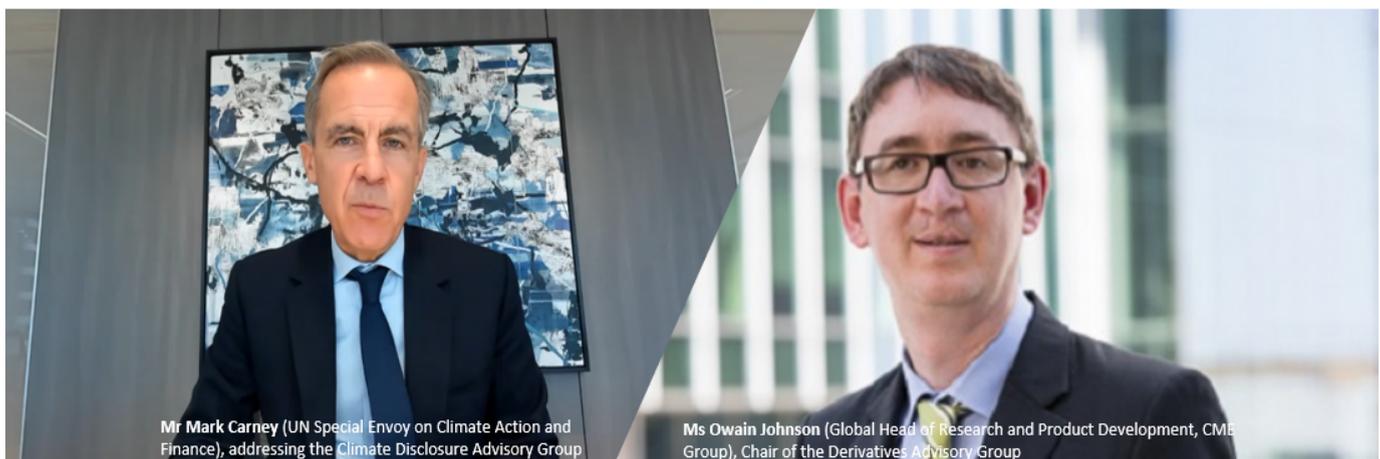
The UN SSE twitter account in 2020:

684K twitter impressions, 1014 new followers, 400 mentions of the SSE account and 6600 profile visits

## Events

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

- **14 Webinars and online training sessions**, including quarterly webinars on Covid-19 bonds and the future of ESG reporting standards (see below);
- **2 Advisory Group** meetings via 4 calls, to cover all time zones of the SSE membership:
  - The **Derivatives Exchanges Advisory Group**, under the chair of Ms Julie Winkle and Mr Owain Johnson, met in July 2020 and discussed the zero draft of the report *“How Derivatives Exchanges can Promote Sustainable Development”*. The group highlighted the importance of the SSE project for assisting exchanges by informing broader international discussion about how derivatives products can foster sustainability.
  - The **Climate Disclosure Advisory Group**, which conducts work under the auspices of Mark Carney (UN Special Envoy on Climate Action and Finance) met in October 2020 and discussed the zero draft of the *new guidance on TCFD Disclosure*. The group was addressed by **Mr. Mark Carney**, UN Special Envoy on Climate and Finance, and the CEOs of London Stock Exchange Group, **David Schwimmer** and Johannesburg Stock Exchange, **Leila Fourie**, the Co-Chairs of the SSE Climate Disclosure Advisory Group.



- **3 Online events**: “Ring the Bell on Gender Equality”, “Scaling up Climate-related Financial Disclosure” and “Environmental Risk Management and Climate Exposure Reporting”.
- The **SSE Global Dialogue**, originally scheduled to take place on the 7th December 2020 in Abu Dhabi, was postponed until further notification. However, the team has been exploring ways to translate the event into digital conversations in 2021.
- In all of the SSE events together, more than **70 speakers** and close to **500 participants were involved**. Of the over 70 speakers, 43% were women and 57% were male.

## Gender Equality

- In 2020, **95 exchanges** planned to hold “Ring the Bell for Gender Equality” events, 10 more than in 2019. However, due to the Covid-19 pandemic, some were forced to cancel their events (22), while others moved them into the online space.

## Website & Newsletter

- The SSE launched a new website in April 2020. Between May 2020 and January 2021, it had a total of **43, 641 Users** and **118, 398 Pageviews**.
- As of today, the UN SSE newsletter has more than **2,700 subscribers**, translating into more than **32, 400 newsletters** sent in 2020.

## Strategic Collaborations & Network Building

The SSE deepened its collaboration with several strategic partners, associations and organizations. Accordingly, together with

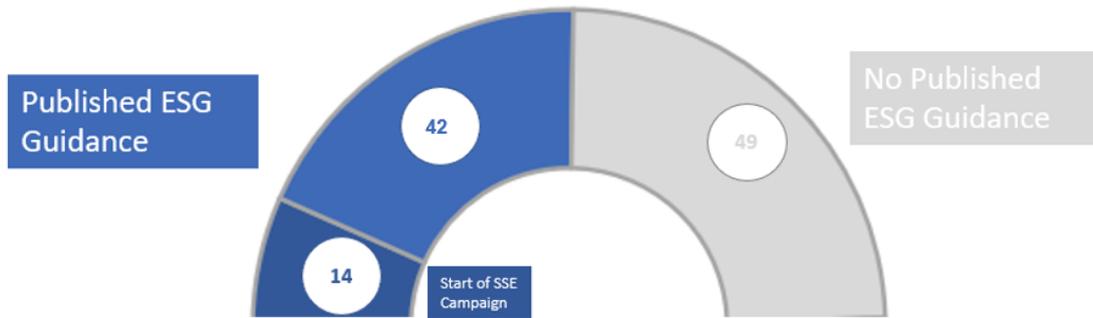
- **the World Federation of Exchanges (WFE)**, the SSE collaborates on a joint report on sustainable derivatives exchanges.
- **the Climate Disclosure Standards Board (CDSB)**, the SSE worked on strengthening collaboration through an exchange of letters.
- **Mark Carney** (UN Special Envoy on Climate and Finance) the SSE signed an MoU to further collaborate on climate reporting standards.
- **International Finance Corporation (IFC)**, the SSE held four capacity-building workshops around Disclosure and Transparency.

# Capacity Building & Technical Assistance

## Consultative Group Calls & Training Session

- **Three webinars** were held with external experts on the topics of ESG training, Covid-19 bonds, and the future of ESG reporting standards. In the first quarter (**Q1**) the SSE consultative group discussed how GRI can work with stock exchanges and provide technical assistance for sustainability reporting. They were joined in the discussion by representatives of The Nigerian Stock Exchange, Nasdaq, HKEX, the Colombo Stock exchange and GRI. In **Q2** of 2020, the group explored how stock exchanges respond to the Covid-19 pandemic and examined the emergence of COVID-19 bonds. They were joined by representatives of IFC, LSE and LuxSE for this discussion. The **Q3** webinar focused on the future of ESG reporting and on efforts by ESG standard setters to coordinate and align their frameworks and standards. The SSE team was joined in conversation by representatives of the so-called “G5” and IFAC.
- The SSE initiative provided workshops on climate-related and environmental disclosure together with the CDSB.
- The SSE initiative joined forces with **IFC** and delivered training events in Asia Pacific, Indonesia, Myanmar and Ukraine.

## ESG Reporting Guidance

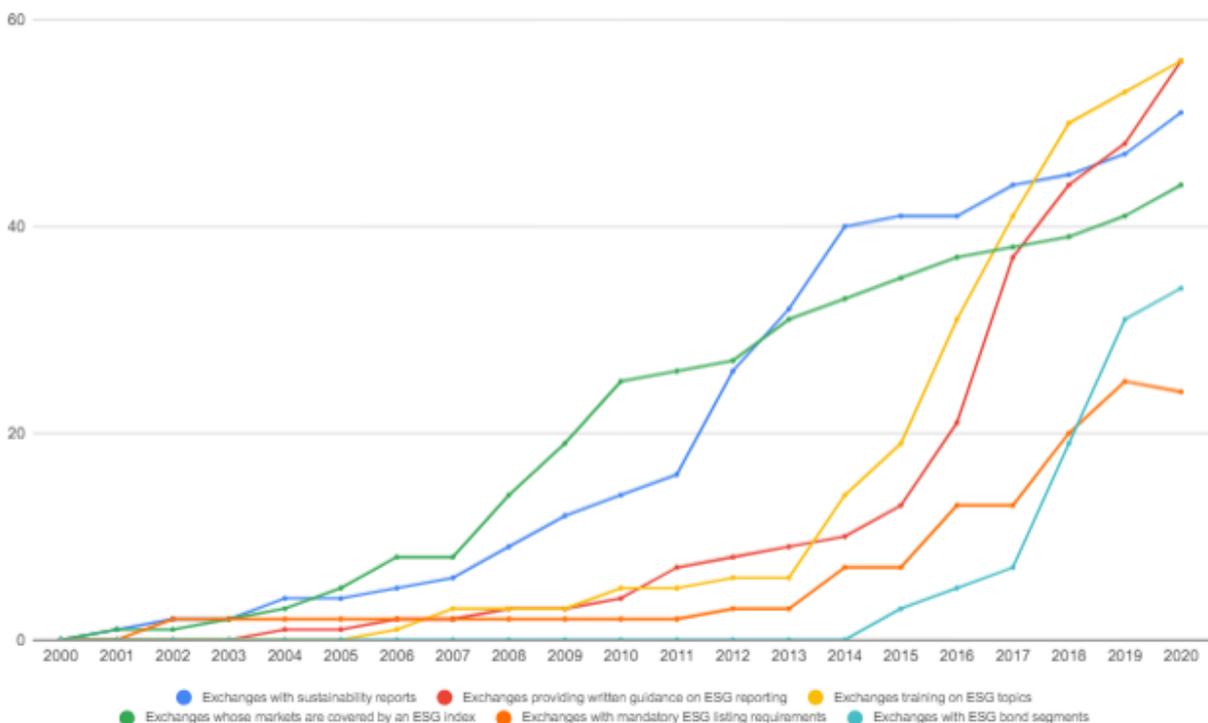


- In 2020, 9 stock exchanges published new guidance for their market on ESG disclosure for the first time. Closing the year with 56 stock exchanges providing guidance on ESG disclosure.

## Research

### 10 Years of Tracking Stock Exchanges Sustainability Activities:

- SSE research shows trends and growth of sustainability activities at stock exchanges, backdating to the very first sustainability activities on record. 2020 has not been an exemption to the ongoing increase in sustainability activities:



## New Databases Published

- The most useful feature (according to pageviews) on the new UN SSE website are the three databases available.
- With **105 stock exchanges** covered, the SSE database is the largest of its kind.

### Stock Exchange Database

Criteria for the SSE Stock Exchange Database

**Filter by** Reset

- SSE Partner Exchange Yes No
- Has annual sustainability report Yes No
- ESG reporting required as a listing rule Yes No
- Has written guidance on ESG reporting Yes No
- Offers ESG related training Yes No
- Market covered by sustainability-related index Yes No
- Has sustainability bond listing segment Yes No
- Has SME listing platform Yes No

**Results**

104  
Stock exchanges

53,188  
Number of listed companies

88,209,944  
million USD  
Domestic market capitalization

**A**

- Argentina - Bolsa y Mercados Argentinos (BYMA) and Bolsa de Comercio de Buenos Aires (BCBA)
- Armenia - Armenia Securities Exchange
- Australia - Australian Securities Exchange (ASX)
- Australia - Sydney Stock Exchange
- Austria - Wiener Börse
- Azerbaijan - Baku Stock Exchange

**B**

- Bahrain - Bahrain Bourse (BHB)
- Bangladesh - Chittagong Stock Exchange (CSE)
- Bangladesh - Dhaka Stock Exchange
- Belarus - Belarusian Currency and Stock Exchange
- Belgium - Euronext Brussels
- Bermuda - Bermuda Stock Exchange

- In addition to the existing **Stock Exchange Database**, providing an overview of exchanges' sustainability activities, two new databases were launched in 2020:

### ESG Disclosure Guidance Database

Exchanges with Guidance
Exchanges without Guidance

Show 50 entries

Market	Stock Exchange	Year	ESG Guidance	GRI	SASB	TCFD	IIRC	CDSS	COP
Australia	Australian Securities Exchange	2016	ESG Reporting Guide for Australian Companies	●	●				
Bahrain	Bahrain Bourse	2020	ESG Reporting Guide	●	●	●	●	●	●
Bangladesh	Dhaka Stock Exchange	2019	Guidance on Sustainability Reporting	●					
Belgium	Euronext Brussels	2020	Guidelines to Issuers for ESG Reporting	●	●	●	●	●	●

- The new ESG Guidance Database contains a list of all stock exchange **ESG guidance documents** in the world with analysis of contents. It also provides an overview of the standards that are referenced in the documents and allows to sort by market, year, exchange and reporting standard.

### Securities Regulators Database

Securities Regulators contributing to the SDGs

The following examples show how securities regulators are already contributing to the achievement of the Sustainable Development Goals. These examples correspond with the SSE's Action Plan for securities regulators and can be filtered by the ten action areas this action plan presents. To contribute new examples to this database, please contact the SSE.

This database was made possible by a grant from the Gordon and Betty Moore Foundation, and Ceres Investor Network.

About the SSE Regulator Database

**Filter by** Reset

- Strengthen disclosure Yes No
- Clarify duties Yes No
- Strengthen governance Yes No
- Build capacity Yes No
- Facilitate investment Yes No
- Analysis Yes No
- Roadmaps Yes No
- Sharing Yes No
- Standards Yes No

**Examples**

**A**

- ASEAN - ASEAN Green Bond Label (2017)
- ASEAN - ASEAN Green Bond Standards Roundtable (2016)
- Australia - Guide on Investment Governance (2015)

**B**

- Brazil - Code of Best Practices of Corporate Governance (2016)
- Brazil - Disclosure reference form (2009)
- Brazil - Laboratory of Financial Innovation (2017)
- Brazil - Pension fund regulation (2018)
- Brazil - Sustainability Guide (2017)
- Brazil - Sustainable CVM: The impact of your investments (2020)

**C**

- Canada - Review of issuers' disclosures of the risks and financial impacts (2018)
- Canada - Review of issuers' disclosures (2017)

- The new **Securities Regulator Database** provides examples of how securities regulators can contribute to the achievement of the SDGs.

## Ongoing Research

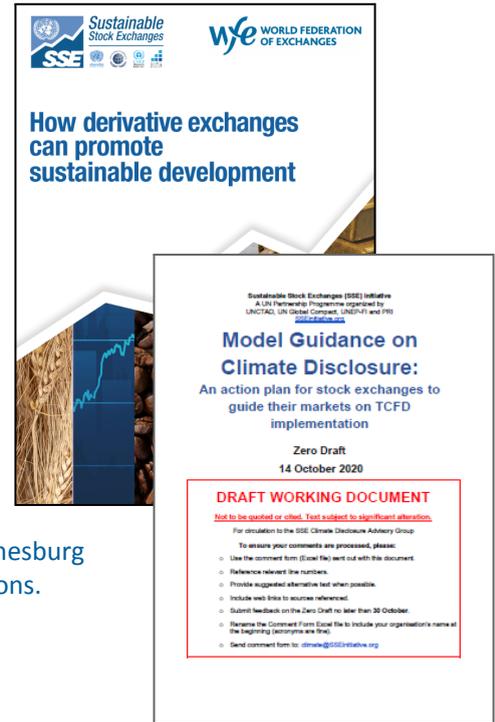
As travel was not possible in 2020, the SSE focused on driving forward its research agenda. Accordingly, in 2020 two research projects were started and are currently still ongoing.

### How Derivatives Exchanges can Promote Sustainable Development

- Written in collaboration with the WFE.
- The Advisory Group is chaired by CME and has 72 members from a diverse set of organisations.
- Final Draft currently undergoes the UN and WFE clearance process.
- Publication/launch in Q1 2021.

### Model Guidance on Climate Disclosure

- The work on this guidance is conducted under the auspices of Mark Carney, UN Special Envoy for Climate and Finance.
- Co-Chairs of the Advisory Group are the London Stock Exchange and Johannesburg Stock Exchange. The group has 94 members from a diverse set of organisations.
- Zero Draft Review completed.
- Publication/launch in Q2 2021.



## 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 Supporters Programme** allows partner exchanges and other key stakeholders to contribute to the initiative.
- The following organisations supported the SSE with a voluntary donation in 2020:



- 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 2020! We are looking forward to continuing working with our network to further sustainability in financial markets.