

Global Market Leaders Gather in Paris to Support UN Climate Talks



(Paris, 7 December) As political leaders from around the world gather in Paris for the United Nations Climate Summit (COP21), global capital market leaders also came together to discuss how stock exchanges, investors and regulators can support the global climate agenda. The gathering of CEOs kicked off with a special opening bell ceremony at Euronext Paris dedicated to the UN climate summit.

“We applaud the momentum created from the 30 stock exchanges that have joined the SSE initiative this year,” said **Mr. Eric Usher, acting Head of the United Nations Environment Programme Finance Initiative (UNEP-FI)**, one of the four organizing agencies of the SSE initiative. “In addition, the SSE welcomes the initiative from the Financial Stability Board to create a Task Force that will consider how the financial sector including stock exchanges can incorporate the risks of climate change.”

Euronext is one of eleven stock exchanges that showed their commitment to sustainable capital markets, and their support for the evolving climate agenda, by becoming a United Nations Sustainable Stock Exchanges (SSE) Partner Exchange. The SSE now includes almost 50 stock exchanges from around the world including 4 out of the top 5 largest exchanges in the world.

The exchanges of Belgium, Canada, France, India, Morocco, Netherlands, Portugal, Spain, Qatar, the United Kingdom and Zimbabwe join a growing sustainability movement, now covering 47 stock exchanges across five continents. Some of these exchanges came together on 7 December showing that capital markets and stock exchanges in particular have a significant role to play in the ongoing climate debate.

India's “National Stock Exchange [NSE] has always supported larger societal initiatives like tree planting and other sustainable environmental initiatives both directly and indirectly. NSE commissioned its own

windmill farm in 2014 which today contributes to around 55-60% of the power consumption at Exchange Plaza," said **Chitra Ramkrishna, Managing Director and CEO of NSE**. "NSE is happy to support the United Nations SSE initiative and will jointly work towards ESG inclusion at our exchange and within our capital market eco system."

NSE joined eleven other stock exchanges from around the world, together with investors, policy makers, regulators, NGOs, listed companies and UN agencies for the **SSE Leaders Luncheon on Climate** on 7 December in Paris, France. Held alongside the UN climate change negotiations, the luncheon posed the question of how capital markets can help deliver the forthcoming climate change agreements, inspiring a dialogue and sense of communal effort among capital market leaders in support of the environment and carbon reduction.

In the keynote address at the luncheon, **Professor Jeffrey Sachs, renowned economist and Director of Columbia University's Earth Institute** encouraged capital market leaders to act boldly when it comes to climate, and congratulated them for the work they have already done. "Capital markets will be the main driver of the transformation," Professor Sachs said, "and we will be on the right track when stock markets say 'shame on you,' punishing those who continue to add stranded assets to their portfolios."

The UN Summit on climate change caps a year that has seen numerous momentous international breakthroughs, from the G20 pact on climate policy to the China-USA Joint Presidential Announcement on Climate Change, posing not only challenges but also opportunities for capital markets worldwide. [Three key areas](#) were highlighted in the meeting where stock exchanges can act now: promoting transparency, fostering green growth, and facilitating dialogue.

"The world faces an enormous gap between the resources needed for climate change mitigation and adaptation, and the actual investment flows to these sectors," said **James Zhan, Director of the Investment and Enterprise Division at UNCTAD**, and one of the SSE's organizers. "Stock exchanges and their regulators, working with investors and policymakers, have a critical role to play in promoting investment in a low carbon economy."

"Stock Exchanges have a key role to play, and the SSE initiative is a clear sign of that," said **Luc Francois, Global Head of Global Markets of Natixis**, sponsor along with Mirova for the SSE Leaders Luncheon on Climate in Paris.

"As the leading pan-European Exchange, operating regulated markets in five countries in Europe, Euronext has a responsibility to create a productive dialogue between investors and issuers, and encourage issuers to communicate their efforts in the corporate sustainability field," said **Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext NV**. "Joining the SSE initiative and partnering with the UN and our industry is another milestone in Euronext's support for best practices in the Environmental, Social and Governance fields as well as for corporate social responsibility. We look forward to participating in the Sustainable Stock Exchanges initiative as a global forum for sharing best practices on capital markets."

Exchanges used the opportunity to share their best practice with their counterparts, but also to learn from their stakeholders and peers how to move forward alongside evolving climate policy and to ensure they are building on their current successes and aiding in climate challenges facing us all.

"Casablanca Stock Exchange is proud to join the SSE initiative. At CSE, sustainability is already part of our 'DNA'. In the last few years, we have taken many steps to improve our governance, promote gender equity, support financial literacy as well as education in rural areas," said **Mr. Karim Hajji, CEO of Casablanca Stock Exchange**. "As a sustainable exchange, we are committed to encouraging and supporting the performance of our listed companies in the environmental, societal and governance fields."

More Quotes from exchanges joining the SSE

"The Aequitas NEO Exchange is pleased to join the SSE as a Partner Exchange," said **Jos Schmitt, President and CEO of Aequitas NEO Exchange**. "As Canada's new national stock exchange, the exchange that puts the needs of investors and capital raising businesses first, we are committed to working together with other SSE Partner Exchanges, investors, regulators, and businesses, to enhance corporate transparency, and ultimately performance, on ESG (environmental, social and corporate governance) issues and encourage responsible long-term approaches to investment."

Antonio Zoido, CEO of Bolsas y Mercados Españoles said, "We are proud to join the SSE Initiative and partner with the UN and our industry to support best practices in corporate governance and transparency related to corporate sustainability and help advance this cause globally. Being part of the Sustainable Stock Exchange initiative demonstrates our commitment to adopting sustainable business practices and encouraging our stakeholders to do the same."

"We at Qatar Stock Exchange are delighted to join the Sustainable Stock Exchange Initiative as a Partner Exchange. We are fully committed to its principles of building awareness and encouraging the adoption of sustainable investment principles throughout our community. We very much look forward to working with our peer exchanges in this very important programme," said **Rashid bin Ali Al Mansoori, CEO of Qatar Exchange**.

"The Zimbabwe Stock Exchange(ZSE) is proud to be joining the Sustainable Stock Exchange (SSE) initiative on 7 December 2015. To us, the partnership is a statement of what our stock exchange believes in and a reinforcement of the transformation the ZSE is undergoing," said **Mr Alban D. Chirume, CEO of the Zimbabwe Stock Exchange**. "Stakeholders are at the centre of ZSE's work and the SSE is not only a natural fit in terms of our strategy, but makes sense as it promotes stakeholder dialogue which is necessary for building a sustainable capital market."

About the Sustainable Stock Exchanges (SSE) Initiative

The SSE is a peer-to-peer learning platform for exploring how exchanges—in collaboration with investors, regulators, and companies—can encourage sustainable investment and enhance corporate transparency, and ultimately performance, on ESG (environmental, social and corporate governance) issues. The SSE is convened by the UN Conference on Trade and Development (UNCTAD), the UN Global Compact, the UN Environment Program Finance Initiative (UNEP FI), and the Principles for Responsible Investment (PRI). All interested parties are encouraged to visit the SSE website (www.SSEinitiative.org) for more information on specific exchanges' sustainability efforts and further opportunities to advance the integration of sustainability within capital markets.

SSE Leaders Luncheon

The SSE Leaders Luncheon on Climate was made possible by the generous support of Natixis and Mirova. The SSE partners with exchanges, investors and other capital market leaders worldwide to bring capital market players together to identify, discuss and take collective action on common sustainability issues alongside key events and UN summits. These high-level events bring exchanges together with policy makers, regulators, investors, companies and other relevant stakeholders for candid conversations aimed at collectively problem solving key issues, challenges and opportunities facing capital markets today.