ASE in partnership with UNDP and UNGC in Jordan held a roundtable discussion on the importance of sustainability reporting

Amman Stock Exchange (**ASE)** in partnership with the United Nations Development Programme (**UNDP)** and the United Nations Global Compact Network (**UNGC**) in Jordan held a CEO/Chairperson roundtable discussion on the role of business in advancing the 2030 Agenda for Sustainable Development and the Sustainable Development Goals (**SDGs**) and the importance of sustainability reporting.

The event brought together the CEOs and Chairpersons of the ASE20 companies and provided an opportunity to learn about the latest trends in sustainable investment and impact management and the new ASE requirements on sustainability reporting.

The Sustainable Development Goals (**SDGs**), were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

“Sustainability is one of the most important issues for businesses today” said Mr. Mazen Wathaifi, CEO of Amman Stock Exchange in his opening remarks, he added “Partnership between the private sector and government is essential” and that “your attendance sends a strong signal”.

The ASE joined the Sustainable Stock Exchanges (SSE) Initiative in 2016 and has issued sustainability guidance for listed companies. ASE as a member of the Sustainable Stock Exchanges initiative explores how exchanges, in collaboration with investors, regulators, and companies, can enhance corporate transparency – and ultimately performance – on ESG issues and encourage sustainable investment. ASE identifies the importance of sustainability issues and the role of stock exchanges in supporting sustainable investment as exchanges move from providing guidance and training to requiring mandatory disclosure.

Building on this effort the ASE is committed to introduce mandatory requirements for sustainability reporting for the year 2022 for companies included in the ASE20 with a view towards expanding this to all listed companies in 2023. Mr. Wathaifi highlighted that this will help position Jordan, the ASE and listed companies as global and regional pioneers and seize the opportunities of global investment trends. ASE’s Strategic Plan for 2021-2023 were defined in line with Jordan’s ten-year Strategy (2015-2025), which aims to enhance market competitiveness by introducing different initiatives in line with international best practices, in which one of them is introducing sustainability reporting as a mandatory requirement for ASE20 listed companies starting from 2022.

“Sustainability is a necessity” underlined Randa Aboul-Hosn, Resident Representative of UNDP Jordan and that it is important to ‘jump on the train” before it is too late. Global investment trends are clear with more than USD 80 trillion in assets under management committing to using environment, social and governance (ESG) criteria in their investment process. Yet currently the MENA region only attracts a small fraction (2%) of global impact investment.

Raji Hattar, Chairman of the UN Global Compact Network in Jordan, emphasized that “sustainability is no longer a luxury for private sector companies but it is an important part of business continuity”.

Today’s event builds on the partnership between the three entities on promoting awareness about the role of the private sector in advancing the SDGs and in supporting companies on sustainability reporting and impact management and measurement. These efforts also include advancing public private dialogue on sustainability related issues. The event was supported by the UN SDG Joint Fund.

About Global Compact Network Jordan

The Global Compact Network Jordan was established to provide direct local support to UN Global Compact participants based in Jordan with direct communication and guidance from UN Global Compact HQ.

Global Compact Network Jordan (GCNJ) works closely with the UN Global Compact headquarters to provide opportunities for learning, policy dialogue, and partnerships on the Ten Principles of responsible conduct and the 17 SDGs.

The Global Compact Local Network in Jordan was launched in February 2007 by UNDP and the Ministry of Planning and International Cooperation together with representatives from the private sector with the aim to increase the role of the private sector and civil society organizations in collectively addressing issues related to Corporate Social Responsibility.

About UNDP

UNDP works in over 170 countries across the world. SDG Impact, one of its flagship initiatives provides tools and technical assistance to companies and investors for impact management and measurement, impact intelligence as well as impact facilitation. UNDP, in partnership with other UN Agencies, is also supporting the government in implementing the 2030 Agenda.

About ASE

The Amman Stock Exchange (ASE) was established in March 1999 as a non-profit independent institution; authorized to function as a regulated market for trading securities in Jordan.

On February 20th, 2017, the ASE has been registered as a public shareholding company completely owned by the government under the name "The Amman Stock Exchange Company (ASE Company)". The ASE Company shall be the legal and factual successor to the ASE. The ASE Company is governed by a seven-member board of directors appointed by the General Assembly with a full-time chief executive officer oversees day-to-day responsibilities.

