Under the Leadership of the Amman Stock Exchange, the United Nations Sustainable Stock Exchanges (UN SSE) Launches the Sustainability Guidance for Small and Medium Enterprises

The Advisory Committee on Sustainability and Small and Medium Enterprises (SMEs), in collaboration with the International Finance Corporation (IFC) and under the United Nations Sustainable Stock Exchanges (UN SSE) initiative, has launched the SME Sustainability Guidance Manual along with an action plan outlining the role of stock exchanges in promoting SME sustainability.

The launch took place during a committee meeting chaired by Mazen Wathaifi, CEO of the Amman Stock Exchange, via video conference. This initiative is part of the UN SSE's broader efforts to enhance sustainability within the global business community and to support and empower SMEs in adopting sustainability practices. The guidance provides practical guidance and tools that enable SMEs to integrate sustainability principles into their strategies, thereby enhancing their ability to grow, compete in local and global markets, and contribute to national economic development. Ultimately, the initiative aims to foster more inclusive and sustainable capital markets.

The committee, co-chaired by the Amman Stock Exchange and the Philippine Stock Exchange, includes 62 experts representing 41 entities, including regulators, exchanges, investors, development banks, and SME stakeholders from 34 countries around the world.

The committee aims to provide guidance and recommendations to promote the integration of sustainability practices into the operations of small and medium enterprises.

Wathaifi highlighted the significance of issuing this guidance at a time when the global economy is facing rapid challenges and transformations, making sustainability one of the top priorities for fostering long-term growth and prosperity. He emphasized that the guidance will help small and medium enterprises capitalize on the opportunities presented by sustainable practices, given the critical role SMEs play in the economy and the growing importance of implementing sustainability principles across its three key pillars: environmental, social responsibility, and governance (ESG).

It is worth mentioning that the ASE has adopted several initiatives aimed at promoting sustainability practices within the national economy through its role in the capital market, and has actively contributed to global efforts to build a more sustainable and inclusive economy.

Among the most prominent of these initiatives was ASE's joining of the United Nations Sustainable Stock Exchanges (UN SSE) initiative in 2016, amending its listing requirements to mandate companies included in the ASE20 index to publish sustainability reports, and launching the Climate Disclosure Guidance in collaboration with the International Finance Corporation (IFC). Additionally, ASE joined the Net Zero Pledge launched by the UN SSE initiative. Furthermore, ASE chairs the Sustainability Committee of the Federation of Euro-Asian Stock Exchanges (FEAS), where it has worked to enhance sustainability and social responsibility practices within markets' members. ASE's staff have also played an active role in raising awareness and providing training on the importance of sustainability and sustainability reporting, through workshops and seminars organized by FEAS for member exchanges.