The Amman Stock Exchange Participates with a Number of Global Exchanges in the "Ring the Bell" Initiative in Support of Climate and Sustainability Initiatives in 2024

November 13, 2024

The Amman Stock Exchange (ASE) participated on Wednesday, November 13, 2024, with a number of global stock markets in the "Ring the Bell" initiative to support climate and sustainability initiatives launched by the International Organization of Securities Commissions (IOSCO) and the World Federation of Exchanges (WFE). This initiative aims to highlight the importance of sustainability and climate issues in the financial sector and showcase exchanges' role in addressing these challenges.

The CEO of the ASE, Mazen Wathaifi said that the ASE’s participation in this activity besides a number of global stock markets, at a time when the global climate conference COP29 is being held with His Royal Highness the Crown Prince representing His Majesty King Abdullah II, reaffirms the Exchange’s commitment to supporting global initiatives and national efforts related to sustainability

and climate. It also reflects the Exchange’s dedication to promoting sustainable practices in the Jordanian financial sector.

Wathaifi added that the ASE continuously works to adopt international standards and best practices in sustainability, aiming to provide an investment environment that encourages transparency and supports sustainable investment, contributing to the achievement of sustainable development goals.

Wathaifi added that this participation reflects the Exchange’s commitment to actively engaging in various events and activities of the World Federation of Exchanges (WFE) and the International Organization of Securities Commissions (IOSCO) and its committees. It also aligns with the ASE’s strategy to raise awareness of the importance of climate and sustainability issues, and to encourage listed companies to adopt environmentally and socially responsible initiatives. He emphasized that sustainability has become a key focus in achieving sustainable economic growth and providing long-term valuable investment opportunities. The ASE has taken several steps in this regard, including requiring the ASE20 companies to provide annual sustainability reports starting in 2023, following amendments to the listing regulations.

Additionally, the Amman Stock Exchange signed an agreement with the International Finance Corporation (IFC), under which the IFC provides support and training for ASE’s employees and listed companies to enhance their knowledge and awareness, enabling them to understand and address issues related to the disclosure of companies’ actions in response to climate change challenges and report on these actions. The agreement also supports the development and launch of a climate disclosure guide in collaboration with ASE, which will serve as an implementation guide for listed companies. It is worth noting that the Exchange is in the final stages of this project and the launch of the climate disclosure guide will be soon.

In coincidence with the "Ring the Bell" initiative, the ASE hosted last week a training session via Zoom on sustainability disclosure standards according to IFRS Standards. This training was presented by experts from the United Nations Sustainable Stock Exchanges (UNSSE) initiative, the IFRS Foundation, and the IFC for all listed companies. Additionally, a virtual workshop was held in collaboration with Sustainable Square for all listed companies, titled Introduction to Sustainability, International Sustainability Standards, and the Fundamental Principles of Sustainability Reporting.

It is worth noting that the "Ring the Bell" initiative aims to draw attention to the environmental challenges facing the world and to highlight the role of financial markets in facilitating funding for sustainable projects and environmental initiatives that seek to address climate change and protect natural resources.