Press Release: Boursa Kuwait announces sustainability action plan to promote sustainability among the listed issuers in partnership with Sustainability Excellence

December 20, 2017

Earlier this year, Boursa Kuwait became a signatory of the Sustainable Stock Exchanges Initiative (SSE) demonstrating its commitment to encourage sustainability in financial markets.

Building upon this commitment, Boursa Kuwait has announced its action plan to promote sustainability internally and among its listed issuers, and thereby ensure Boursa Kuwait meets the obligations of its participation in the Sustainable Stock Exchanges Initiative (SSE).

Initiating its sustainability action plan, Boursa Kuwait has held yesterday - Tuesday, December 19, 2017 - in its premises, a sustainability engagement session for its issuers in partnership with Sustainability Excellence, a leading regional sustainability advisory, reporting, and research firm.

This session covered the business case for ESG and sustainability, provided an overview of global investor assessment approaches to ESG, and presented Boursa Kuwait’s new voluntary sustainability disclosure guide to support listed companies report on ESG information. The sustainability disclosure guide proposes an initial set of sustainability indicators that are in line the State of Kuwait’s sustainable development ambitions as set out by the Kuwait Vision 2035 and the National Development Plan “New Kuwait”. This guide is also aligned with the ESG recommendations of the Sustainable Stock Exchanges Initiative (SSEI) and the World Federation of Exchanges (WFE).

In the same day, Boursa Kuwait and Sustainability Excellence have signed a Memorandum of Understanding (MoU), formalising the deployment of series of strategic sustainability initiatives aimed at further enhancing transparency and disclosure of sustainability/ESG information among Boursa Kuwait listed companies.
Through this MOU, Boursa Kuwait aims to promote market education by deploying group and individual engagement sessions with the listed companies, encouraging dialogue between investors and listed companies on ESG issues, and developing research on the status of sustainability in Kuwait.

Khaled Abdulrazzaq AlKhaled, Chief Executive Officer of Boursa Kuwait, highlighted Boursa Kuwait’s strong commitment to drive sustainability in capital markets. He said: "Boursa Kuwait is fully committed to promote sustainability both internally and among our listed issuers. We have set a comprehensive sustainability action plan to engage with our companies and support their new sustainability journey.”

During the event, Darin Rovere, Founder and CEO of Sustainability Excellence, presented the business case for sustainability adoption and its role in supporting companies identify new opportunities and hedge risks. He said: "Companies that integrate sustainability issues in their core business operations are more competitive and financially outperform their peers.”

Houssam Lahrech, Head of ESG Invest - provided an overview of how investors and ESG rating agencies use ESG information to inform their investment decisions. He said: “responsible investing is one of the fastest growing trends in financial markets in decades. Companies will need to address the demanding requirements of international investors and rating agencies in terms for ESG information”.