

ESG NEWS





WORLD FEDERATION OF EXCHANGES (WFE)

New WFE Research Analyses Global Price Inequalities In the Voluntary Carbon Market

New WFE research provides transaction-level evidence on VCM price formation and finds significant pricing gaps between advanced economies and EMDEs, highlighting the need for improved transparency and fairness in carbon trading.

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Carbon Inequality: Price Discovery and Market Dynamics in the Voluntary Carbon Market

WFE publishes a report emphasizing the importance of nature (biodiversity, ecosystem risks) alongside The voluntary carbon market (VCM) facilitates the trading of carbon credits, which represent verified emission reductions that firms may use to offset their carbon footprints by investing in sustainable projects. This study quantifies the determinants of carbon credit prices. It finds that prices are generally higher for nature-based projects than for technology-based ones and are significantly affected by credit age and total supply. A complementary machine learning analysis confirms these relationships, identifying past returns and prior credit inventory as two key drivers of price variation.

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SUSTAINABLE STOCK EXCHANGES INITIATIVES (UN SSE)

Guangzhou Futures Exchange joins UN SSE and its Derivatives Network

The Guangzhou Futures Exchange (GFEX) officially became part of the UN Sustainable Stock Exchanges initiative and the SSE Derivatives Network, expanding the initiative's global reach and strengthening sustainability efforts across capital markets.

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UN SSE Launched Model Guidance on Preventing and Addressing Modern Slavery

In partnership with Walk Free, UN SSE released a new Model Guidance document providing stock exchanges, investors, and companies with a practical roadmap to identify, assess, and mitigate modern slavery risks across global supply chains.

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UN SSE and UNICEF Collaborate to Integrate Children's Rights into Finance

UN SSE and UNICEF launched a collaboration to encourage stock exchanges and market participants to adopt a "child-lens" approach in sustainability strategies and ESG reporting, highlighted by the first "Ring the Bell for Children" event at Nasdaq Helsinki on World Children's Day.

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UN SSE Co-Hosts Annual China SIF Week Conference

The UN Sustainable Stock Exchanges initiative co-hosted the annual China Sustainable Investment Forum (China SIF) Conference during China SIF Week 2025. The high-level event brought together policymakers, regulators, stock exchanges, and market leaders to discuss the future of ESG and nature-related financial disclosures. A dedicated roundtable focused on implementation of sustainability reporting standards and capacity building for exchanges and regulators.

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Guangzhou Futures Exchange Joins UN SSE Initiative & Derivatives Network

The Guangzhou Futures Exchange (GFEX) was welcomed into the UN Sustainable Stock Exchanges initiative and its Derivatives Network, strengthening global collaboration to advance sustainability and ESG transparency across capital markets.

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ARAB FEDERATION OF CAPITAL MARKETS (AFCM)

Advancing ESG Practices in Arab Capital Markets: A Regional Assessment

The Arab Federation of Capital Markets (AFCM) co-published a 2025 regional paper tracking ESG progress of Arab exchanges. Key findings include a more than doubling of sustainability reports issued by exchanges (2020–2025), increased ESG disclosure requirements in the region, the launch of ESG indices and dashboards, and emerging sustainable finance instruments such as green bonds, ESG-linked products, and voluntary carbon markets. The report signals a shift from ESG awareness to leadership and a call for deeper alignment with global frameworks (ISSB, GRI, TCFD).

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AFCM Webinars on Green Bonds, ESG-linked Instruments & Sustainable Finance

AFCM's webinar series includes sessions on "The Evolution of Fixed Income in the Middle East: Exploring the Surge in Green Bonds and ESG-Linked Instruments" as well as broader topics like ESG regulations, carbon markets in focus, Net-Zero guidance for exchanges, and ESG integration in the Arab region. These events help build regional capacity and share best practices on sustainable finance, green instrument growth, and climate-aligned investment frameworks.

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AMMAN STOCK EXCHANGE (ASE)

Jordan Leads on Climate-Related Financial Disclosure

Amman Stock Exchange, with IFC support, developed guidance and a regulatory framework for climate-related disclosures aligned with ISSB standards (IFRS S1/S2), aiming to improve comparable, decision-useful reporting.

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ATHEX

ATHEX ESG Framework & Tools Highlighted as Part of Sustainability Strategy

Throughout late 2025, ATHEX continued to emphasize sustainability infrastructure via its ESG & Sustainability section, which includes the ATHEX ESG Reporting Guide, ESG Data Portal, ATHEX BONDS GREENet, and the ATHEX ESG Index. These tools support transparency of environmental, social and governance performance for listed companies, helping align Greek issuers with evolving investor and regulatory expectations.

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ATHEX Sustainability & ESG Continued Commitment in Investor Materials

THEX's November 2025 investor presentation reiterates the Exchange's sustainability commitment, showcasing long-term strategies embedded in ESG reporting practices, data infrastructures and stakeholder engagement to foster a resilient investment ecosystem aligned with global standards.

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BRASIL BOLSA BALCAO (B3)

B3 Voluntarily Adopts Sustainability-Related Financial Information Report

B3 announced that it will voluntarily anticipate the publication of its Sustainability-Related Financial Information Report, aligned with the ISSB's IFRS S1 and S2 sustainability standards and Brazil's CVM regulatory resolution. This reinforces B3's commitment to enhanced transparency on environmental, social, governance and climate practices.

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Brazil Hosted PRI in Person 2025 Responsible-Investment Forum

São Paulo hosted PRI in Person 2025, the annual global convening of the Principles for Responsible Investment community, bringing together asset owners, investors, policymakers and market infrastructure stakeholders to discuss ESG integration, climate action, stewardship and sustainable finance — reflecting Brazil's leadership role in Latin America's ESG agenda.

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Green & Social-Thematic Debt Market Growth in Brazil's Capital Markets

According to the latest Brazil Sustainable Debt State of the Market Report, Brazil continues to lead Latin America's green bond market, with green, sustainability and social bonds growing significantly in the first half of 2025. The expansion of thematic bonds supports capital allocation toward climate mitigation, environmental and social outcomes — which benefits B3's ESG debt listings and market depth.

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BURSA MALAYSIA

Bursa Malaysia Hosted IFRS Sustainability Standards Workshop

Bursa Malaysia organized an online workshop on IFRS Sustainability Standards for market participants, facilitated by IFRS Foundation experts and the UN Sustainable Stock Exchanges (UN SSE) initiative. The event aimed to improve understanding and implementation of IFRS S1 and S2 sustainability disclosure standards among listed issuers, strengthening ESG reporting capacity and alignment with global frameworks.

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Bursa Malaysia Launched Sustainability Reporting Platform

Bursa Malaysia launched a new CSI sustainability reporting platform to assist listed companies in preparing and submitting ESG disclosures in line with Malaysia's National Sustainability Reporting Framework (NSRF) and global standards. The platform supports simplified adoption of IFRS sustainability standards and facilitates the transition to low-carbon and transparent reporting practices.

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The Edge Malaysia ESG Awards 2025 — Bursa Malaysia Collaboration

The Edge Malaysia ESG Awards 2025 — organized in collaboration with Bursa Malaysia and FTSE Russell — recognized Malaysian corporates with strong ESG performance. The awards celebrated achievements in environmental stewardship, social impact and governance transparency, highlighting Bursa Malaysia's role in promoting sustainable practices in capital markets.

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EURONEXT

Euronext Boosts Europe's Strategic Autonomy with New ESG and Defence Initiatives

Euronext has rolled out a broad "New ESG" initiative – covering Energy, Security and Geostrategy – aimed at strengthening Europe's economic resilience and strategic independence. Among the measures: it launched thematic indices to spotlight firms active in energy security, aerospace, defence and other sectors vital for Europe's self sufficiency. It also created a special segment for European defence bonds to help companies fund infrastructure and defence sector projects. On top of that, Euronext is promoting new financing pathways – including a dedicated "Aerospace & Defence Growth Hub," and support for defence sector IPO readiness – to facilitate capital flows to companies critical for Europe's long term autonomy.

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Euronext Advances Europe's Security Agenda Through ESG and Reserve Partnerships

Euronext has formalized partnerships with the military reserves of France and Denmark – Garde nationale and InterForce Danmark – thereby strengthening its commitment to European resilience and strategic autonomy. These agreements build on Euronext's "New ESG: Energy, Security and Geostrategy" initiative, launched earlier in 2025, which aims to support firms operating in sectors critical for Europe's long term stability and independence. Euronext also announced internal support for employees who serve as reservists – including continuation of salary and benefits during training or active duty periods – highlighting its effort to align capital markets infrastructure with broader societal resilience goals.

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Euronext Sustainability Week 2025 progress & ESG tools update

While formally announced ahead of Q4, Euronext's 2025 ESG Trends Report and accompanying ESG data platforms such as My ESG Profile and My ESG Benchmark continued to be utilised by listed companies throughout late 2025 to support ESG reporting and transparency. The annual Trends Report highlighted climate disclosures, emissions reductions, and increased net-zero momentum among issuers on the exchange.

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HONG KONG EXCHANGES AND CLEARING (HKEX)

Hong Kong Green & Sustainable Finance Market Scale

As of November 2025, Hong Kong's Government highlighted a cumulative ~HK\$250 billion equivalent in green bonds issued under the Government Sustainable Bond Programme — including retail green bonds and tokenised issuances — reflecting robust growth in sustainable fixed-income products that support environmental and social outcomes across multiple currencies.

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Ongoing Sustainable & Green Exchange (STAGE) Platform Support

HKEX continues to promote STAGE (Sustainable & Green Exchange) — an online portal for sustainable, green and social investment products, including green bonds, sustainability-linked bonds, and related ESG products. STAGE enhances transparency and accessibility for sustainable finance instruments across Asia's markets and supports investor engagement in climate and social outcomes.

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HKEX Signs MOU to Advance Carbon Market Ecosystem in Greater Bay Area

HKEX signed an MoU with Guangzhou Emissions Exchange (CEEX), Shenzhen Green Exchange (SGE) and Macao International Carbon Emission Exchange (MEX) to accelerate carbon market and green finance ecosystem development across the Greater Bay Area. The four exchanges will collaborate on new opportunities, share expertise, and strengthen connections between Mainland China's mandatory and voluntary carbon markets and international markets. The partnership launched with a joint seminar at the China Carbon Market Conference in Shanghai.

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INTERCONTINENTAL EXCHANGE (ICE)

ICE Sustainable Bond Issuance Trends Show Strong Momentum

According to ICE's Sustainable Bond Report for the first half of 2025, global sustainable bond issuance neared \$600 billion, setting the pace for likely over \$1 trillion for the full year. Green bonds accounted for about 58 % of total issuance, while blue and social bonds saw diverse regional participation. The data provides a macro view of sustainable finance dynamics that ICE tracks across markets, reflecting strong interest in green and social debt instruments in global fixed-income markets.

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ICE to Introduce GreenTrace™ Environmental Registry for Carbon Markets — Launch Planned Late 2025

ICE announced plans to launch ICE GreenTrace™, an environmental registry technology service designed to support the full lifecycle of environmental market instruments — especially carbon credits, emission allowances, and energy attribute certificates. The platform aims to provide robust infrastructure for carbon markets, helping registries and participants manage, trade, and retire verified carbon credits — an important building block for net-zero investment markets.

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ICE Enhances Climate Analytics & Risk Data Across Public and Private Companies — 2025 Expansion

ICE expanded its climate data and analytics offerings to integrate physical and transition risk insights for over five million private companies by partnering its climate risk models with Dun & Bradstreet's global database. This enhancement provides investors and risk managers with consistent Scope 1, 2, & 3 emissions exposure data and climate hazard insights across public and private assets — supporting decision-making towards sustainability objectives.

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ESG Ratings & Net-Zero Context (December 2025 Verification)

As of December 2025, multi-provider ESG data sources confirm that ICE is covered by major ESG raters (e.g., Sustainalytics and Refinitiv), with updated ESG scores and risk metrics available. However, a public science-based Net-Zero target has not been disclosed within major rating profiles as of late 2025, indicating potential areas for future enhancement in public climate commitment disclosures.

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JAPAN EXCHANGE GROUP (JPX)

Tokyo Commodity Exchange Welcomes JERA Global Markets Co., Ltd. as a Trade Member for TOCOM Electricity Futures Trading

TOCOM welcomed JERA Global Markets as a trade member in its Electricity Futures market, supporting broader participation in Japan's power derivatives market.

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JPXI-Owned Energy Generation Facility to be Decommissioned

JPX stated it will decommission a non-operational renewable energy generation facility owned by JPXI, noting the decision will not affect JPX Group's ability to maintain carbon neutrality.

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Applications for "SX Brands 2026"

Tokyo Stock Exchange (TSE) and the Ministry of Economy, Trade and Industry (METI) select and award the designation of "SX (Sustainability Transformation*) Brands" to a group of progressive companies. These are corporations that are enhancing their ability to create a source of funds for growth in a sustainable manner, using SX to improve their corporate value.

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LONDON STOCK EXCHANGE GROUP (LSEG)

LSEG Published Sustainable Investment Insights

Q3 saw strong absolute and relative performance for SI equities, against a backdrop of strong equity markets. However it was much more challenging for SI fixed income, where falling European yields and steepening yield curves acted as a headwind.

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LSEG Introduced a New Approach to Assess Green Economy Exposure in Funds

LSEG and Jupiter AM use the WAGR metric to assess the green-economy exposure of UK SDR-labelled funds and show how green revenue data can support climate- and environment-themed fund design beyond labels. As of June 2025, 88 funds with a total value of US\$40billion have adopted SDR labels. The majority – 58 funds – have adopted the 'Sustainability Focus' label. Most SDR-labelled funds in our analysis have greater green economy exposure than the broader listed equities market. However, green economy exposure of SDR-labelled funds varies significantly, ranging from 3% to 68% with an average of 20%.

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LSEG Publishes COP30 Net Zero Atlas

The fifth edition of LSEG's Net Zero Atlas provides investors with a wealth of data and insights on transition and physical risks to which G20 countries are exposed. 95% of countries missed the UN's February deadline for submitting new nationally determined contributions (NDCs 3.0). Yet recent announcements by key emitters mean 15 G20 economies – covering 71% of G20 emissions – now have 2035 targets. LSEG's analysis shows these 2035 targets materially accelerate post-2030 emission cuts: annual reductions for G20 countries with targets rise to -2.6 to -3.5% between 2030-35 (from -0.5 to -0.7% between 2023-30 under NDCs 2.0), implying an additional 13-18% over five years versus 2030 targets.

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LSEG Celebrates Green Debt Market Surpassing 3 Trillion

Global green bond outstanding exceeded US\$3 trillion by end-Q3 2025, with issuance resilience driven by strong APAC volumes offsetting softer activity in Europe and the Americas – underscoring accelerating demand for climate finance.

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LSEG Explores How Sustainable Infrastructure Drives Low-Carbon Economy Opportunities

As the low-carbon transition advances, investors are taking more sophisticated approaches to integrating climate considerations across asset classes, addressing both risks and opportunities. The FTSE Sustainable Infrastructure Index Series offers liquid, diversified access to listed infrastructure equities driving the global energy transition and climate adaptation. The series includes the FTSE Global Core Infrastructure TPI Climate Transition Index, the FTSE Global Core Infrastructure 50/50 Climate Transition



(CTB) Index and the FTSE Green Revenues Select Infrastructure and Industrials Index. The FTSE Green Revenues Select Infrastructure and Industrials Index outperformed conventional infrastructure benchmarks in the eight-year period ended September 2025.

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Asset Owners Concern About Climate Change Risk Grows, According to FTSE Russell Global Survey

FTSE Russell, the global index provider, today published the findings from its eighth annual asset owner survey, analysing how sustainable investment (SI) is perceived, considered and used by asset owners across the world. Sustainability considerations remain firmly embedded in investment strategies, with 73% of asset owners implementing sustainable investment approaches to their portfolios, a figure that has remained largely unchanged since 2023. However, asset owners are increasingly concerned with the investment impact posed by climate risk, with 85% of respondents ranking this as a major concern, up from 76% last year. While climate remains the primary focus, other sustainability factors such as diversity and inclusion and human rights are also ranked highly.

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LUXEMBOURG STOCK EXCHANGE (LUXSE)

LuxSE Unveils New EU Taxonomy Issuers Window on LGX

The Luxembourg Stock Exchange today announced the launch of a new EU Taxonomy Issuers Window on the Luxembourg Green Exchange Platform. This new window is the next step in the exchange taking a more holistic approach to sustainable finance, highlighting LuxSE issuers of both conventional and sustainable bonds with Significant Turnover Alignment or Significant CapEx Alignment with the EU Taxonomy.

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LuxSE Advocates Transition Finance to Support Low-Carbon Capital Allocation

Over the past decade, sustainable finance has rapidly moved from the margins of capital markets to centre stage, with sustainable bond issuances reaching EUR 878 billion in 2024. These instruments have channelled vast amounts of capital into renewable energy, clean transport and other low-carbon infrastructure. But as the market matures, new challenges are emerging for hard-to-abate industries, which account for around 25% of global greenhouse gas emissions (GHG) according to the World Economic Forum.

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LuxSE Marks 5 Years of Its Sustainable Bond Data Hub Driving Market Transparency

To meet the growing demand for sustainable bond data, the Luxembourg Stock Exchange (LuxSE) launched the LGX DataHub in September 2020 – a database providing structured sustainability-related data points on sustainable bonds. Today, the LGX DataHub includes over 200 data points on more than 23,000 green, social, sustainability and sustainability-linked (GSSS) bonds from over 4,000 issuers worldwide – centralising close to the entire universe of GSSS bonds in one database.

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SHANGHAI STOCK EXCHANGE (SSE)

SSE Green Bond (including ABS) Cumulative Issuance Approaches 900 Billion Yuan

As shown in the data, by the end of October 2025, total issuance of green bonds (including ABS) on the SSE has approached 900 billion yuan. Since the launch of low-carbon transformation bonds in 2022, their cumulative issuance has exceeded 80 billion yuan. In addition to corporate bonds and traditional asset-backed securities, the SSE has also been building the public REITs market and institutional REITs market in the green sector in recent years. Clean energy, as one of the key pilot industries for public REITs, currently has a total issuance scale of 16.2 billion yuan for projects listed on the SSE, covering fields such as photovoltaics, wind power, and hydropower.

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SSE Has Jointly Released 164 Sustainable Development Indexes Including ESG Indexes with China Securities Index Co., Ltd. Cumulatively

As of the end of September this year, the SSE has jointly released 164 sustainable development indexes including ESG indexes with China Securities Index Co., Ltd. cumulatively. These indexes cover multiple categories: ESG series indexes based on the CSI ESG Evaluation System; thematic indexes focusing on green and low-carbon industries such as green energy and new energy vehicles; carbon neutrality series indexes depicting corporate carbon emissions and decarbonization trajectories; green bond series indexes and bond series indexes based on ESG evaluation of bond issuers. They span equity, bond, and multi-asset classes, and adopt various investment strategies including negative screening, positive selection, and multi-factor combination. Nearly 100 products track these indexes, with a total scale exceeding RMB 80 billion; 46 green ETFs have been listed on the SSE, with a combined scale of RMB 51.7 billion; over 170 broad-based index products that apply CSI ESG evaluation (based on "A-series" indexes such as CSI 500 and SSE 180 Index) have a total scale of nearly RMB 300 billion, effectively guiding capital flow into sustainable development fields.

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