

SUSTAINABILITY SEMINAR BEYOND REPORTING: REAL VALUE PROPOSITION

Date:
June 8, 2016

Time:
9:00 a.m - 2:00 p.m

Venue:
The Event Center, 20th Floor
Stock Exchange House, 2-4 Customs Street, Lagos Island, Lagos



**THE Nigerian
STOCK EXCHANGE**

WELCOME SPEECH BY OSCAR N. ONYEMA, OON, CHIEF EXECUTIVE OFFICER, NIGERIAN STOCK EXCHANGE ON WEDNESDAY, JUNE 8, 2016 AT THE NIGERIAN CAPITAL MARKET SUSTAINABILITY REPORTING SEMINAR HELD AT NSE EVENT CENTER

PROTOCOLS

- The Honourable Minister of Environment, Hajia Amina J. Mohammed
- Distinguished Ladies and Gentlemen

It gives me great pleasure to welcome you all to this Nigerian Capital Market Sustainability Reporting Seminar, which is a joint initiative of The Nigerian Stock Exchange, Global Reporting Initiative and Ernst and Young. Our special gratitude goes to these two organizations for buying into our vision to raise the bar in sustainability for businesses in Nigeria.

Traditionally, stock exchanges have become the nexus for the interaction between investors, companies, policymakers and regulators. Exchanges have played a crucial role in building transparent, regulated markets and promoting best practice in financial and corporate governance disclosure among listed companies.

Today, exchanges are also well suited to help with the 21st century sustainable development challenge as they are uniquely placed to facilitate action as regards sustainable business, with a variety of measures at their disposal. These include listing requirements related to sustainability reporting, voluntary initiatives, guidance documents and training for both companies and investors, and sustainable investment products such as indexes that focus on ESG issues.

There is a recognized need for enhanced levels of corporate transparency on Environment, Social and Governance (ESG), and as an exchange we are well positioned to encourage and even require listed companies to produce better sustainability reports that are issued consistently and with comparable information.

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Currently, a range of capital market stakeholders are increasingly recognizing the need for more widespread and consistent ESG disclosure, and are looking to policymakers and regulators for potential solutions. With more than a decade of voluntary initiatives and thousands of large companies producing ESG reports, there is an increased focus on efforts to ensure that improved sustainability performance spreads down from leading companies to the majority who are yet to adopt ESG disclosure practices.

At the Nigerian Stock Exchange, we have a number of motivational factors for the promotion of sustainability reporting initiatives. Firstly, we understand that transparency builds trust which is a critical ingredient to a well-functioning market and economy. Secondly, it has been proven that strong ESG performance attracts the growing number of investors interested in the long term sustainability of their investments. Companies integrating ESG performance into their business strategy and operations show that the benefits range from improved resource efficiency, improved stakeholder relations and social license to operate, enhanced access to markets and investor confidence, as well as product and service innovation – all leading to enhanced competitiveness.

I am also quite happy to report that we have also held ourselves accountable to the highest standards in this regard. In 2013, we established a Corporate Social Responsibility (CSR) Unit and instituted a strategy with goals through four thematic areas of Community, Marketplace, Workplace and Environment.

Some of our initiatives include:

- the launch of a Corporate Governance Rating System CGRS, which is designed to evaluate companies based on the quality of their corporate integrity; corporate compliance; understanding of fiduciary responsibilities by their directors and their corporate reputation.

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- hosting of an annual corporate challenge to raise awareness for cancer and funds to procure 37 Mobile Cancer centres to provide free screening and treatment for Nigerians.
- massive financial literacy programmes across Nigeria. In 2015, 172 programmes were held and we directly reached over 17,000 people.
- we also published the 1st NSE CSR Report in 2014 and we will be producing the 2015 edition in line with the GRI G4 Guidelines.

We are also members of Sustainable Stock Exchange Initiatives, Global Reporting Initiative, United Nations Global Compact and Sustainable Working Group of the World Federation of Exchanges.

Following from all of these efforts the NSE has received recognitions such as the “Best Initiative in support of SMEs and the Millennium Development Goals” by Africa Investor, “Best Corporate Social Responsibility Company” by African Business Awards, “Employer of Choice Award in the Under 1,000 Employees category” by HR Peoples Magazine 2016 and “Corporate Achievement Award to a Financial Institution” at the 2016 Financial Literacy Excellence (FILEX) Awards.

Ladies and Gentlemen, over the next 5 hours, we will be discussing topics around the value of sustainability reporting, use of international reporting standards and Nigerian Capital Market Sustainability Disclosure Guidelines.

At this juncture, let me specially thank the Honourable Minister of Environment, Ms. Amina J. Mohammed, MFR for accepting to join us today and speak on “Role of the Private Sector in Promoting Good Corporate Practices and Facilitating Investment in the Sustainable Development Goals.”

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Through the dialogue that will occur today, we would like to hear your ideas on innovative approaches for sustainable developments, particularly on the adoption of Sustainable Disclosure Guidelines, and with an emphasis on the Nigerian Capital market.

Your inputs into our sustainability efforts are invaluable and we will continue to engage with our stakeholders. We also welcome all valuable suggestions to make this process a rewarding experience.

Ladies and Gentlemen, Let's start the discussions.

Thank you.