

HOW EXCHANGES CAN PROMOTE SUSTAINABLE SMES

An action plan for exchanges

Part I of UN SSE Guidance on SMEs and Sustainability

SECOND DRAFT — 20 DECEMBER 2024

DRAFT WORKING DOCUMENT

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Note to the Advisory Group

Thank you very much for all the comments received to the First Draft. We received a number of new examples which have enhanced the contents of the document. As pointed out for the First Draft, given that the two parts of the document have different target audiences (exchanges for the “how to” guidance and SMEs / issuers for the model guidance), the final publication will be in the form of two separate documents. This Second Draft already separates the documents into two documents as follows:

- How exchanges can promote sustainable SMEs - An action plan for exchanges
- Model guidance for SMEs to integrate sustainable business practices - A template for exchanges

Together these documents comprise the UN SSE guidance package for SMEs and sustainability.

This is the final draft that will be circulated for comment. Once comments have been received and processed, the document will be finalized for publication in early 2025. For this draft, we would appreciate comments that focus on the following:

- ☒ Examples of exchange initiatives or actions that relate particularly to SMEs and sustainability.
- ☒ Information about the impacts / outcomes of initiatives relating to SMEs and sustainability.

37 FOREWORDS

38 (Messages from Co-Chairs and project partner)

39 [In final version]

40 EXECUTIVE SUMMARY

41 Smaller and Mid-sized Enterprises (SMEs) constitute the backbone of the global economy,
42 comprising many different kinds of organizations across an unlimited range of sectors.
43 Integral to global value chains, SMEs are important for global economic stability and
44 sustainable development through the Sustainable Development Goals (SDGs) and beyond.
45 By adopting sustainable business practices, they can help drive positive change and
46 address urgent environmental and social challenges. At the same time, SMEs can benefit
47 from these practices by mitigating risks and seizing opportunities that arise from global
48 sustainability trends.

49 Exchanges have long interacted with SMEs in various ways, however not necessarily with a
50 focus on sustainability integration. This guidance discusses how exchanges can support
51 SMEs to adopt sustainable business practices. It provides an introduction to the relevance
52 and growing importance of sustainability for SMEs and the business case for SMEs to
53 respond.

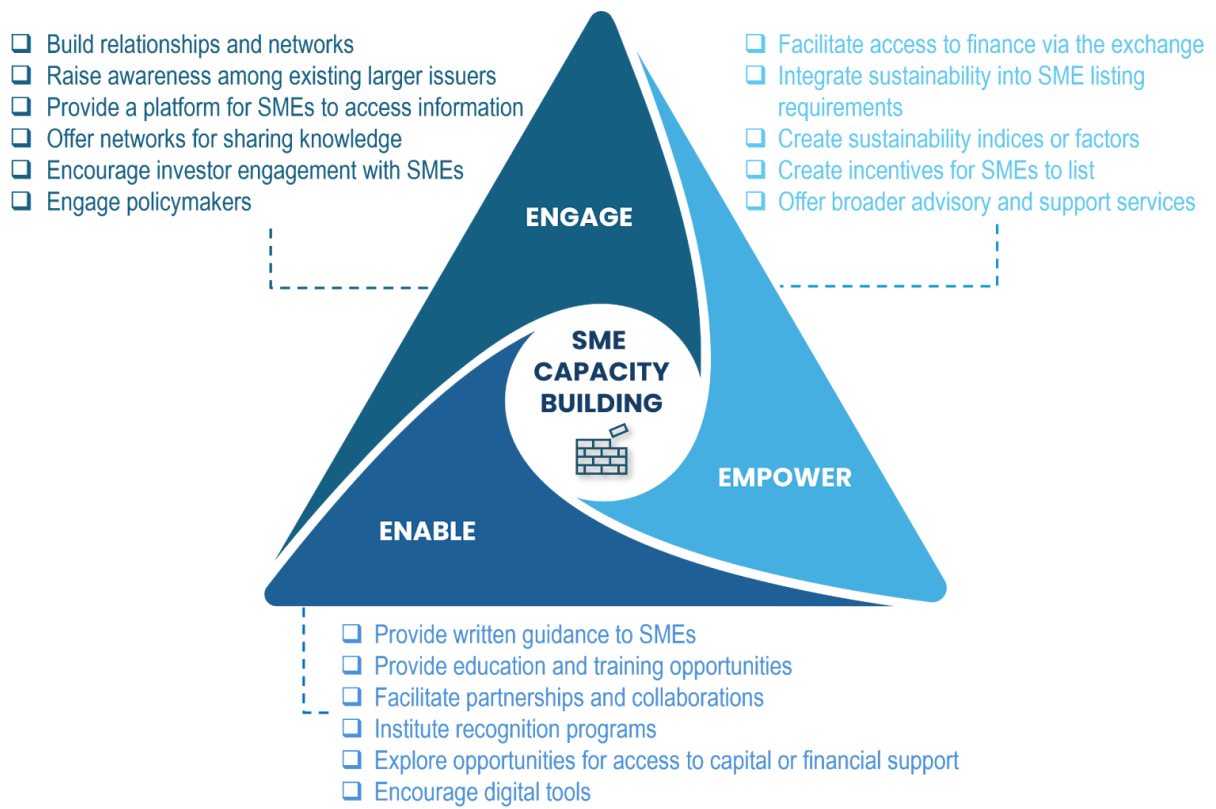
54 Guidance is presented in the form of an action plan for exchanges to support sustainability
55 integration by SMEs. It sets out actions that exchanges can take to support SMEs, focusing
56 on three areas with increasing levels of involvement (figure 1). **Capacity building** is a
57 cross-cutting aspect that can be targeted by some of the actions taken or which results from
58 initiatives that exchanges implement.

59 ■ **Engaging** with SMEs, investors and policymakers to build relationships and networks,
60 raise awareness and platforms for knowledge exchange.

61 ■ **Enabling** integration of sustainable business practices by SMEs through guidance,
62 training, partnerships and collaborations, and recognition.

63 ■ **Empowering** integration through creation of SME-focused products, facilitating
64 on-exchange capital raising for SMEs, implementing sustainability-focused listing
65 requirements for SMEs and offering broader services.

66 **Figure 1: Action plan for exchanges**



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Source: UN SSE

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94 1. Context for exchanges

95 1.1 Purpose and scope of the action plan

96 This action plan seeks to explore the role of exchanges in supporting SMEs along their
 97 sustainability journey, considering barriers and drivers that may influence their adoption of
 98 sustainable practices and implementation of strategies for leveraging sustainability as a
 99 strategic advantage. It offers a menu with a range of actions that exchanges can consider to
 100 implement or expand (where an approach is already in place). This plan complements the
 101 SSE's "Model Guidance for SMEs to Integrate Sustainable Business Practices" and should
 102 be read in that context.

103 The plan does not aim to establish or promote a single global definition for what constitutes a
 104 small or midsize enterprise. In applying the guidance provided, exchanges need to consider
 105 their particular operating context, ensuring that the approach taken and businesses targeted
 106 are informed by what the exchange aims to achieve.

107 The United Nations' well-established definition of "sustainability" as meeting the needs of the
 108 present without compromising the ability of future generations to meet their own needs,¹
 109 encompasses environmental, social, and economic dimensions, emphasizing the importance
 110 of maintaining the health of the planet while promoting equity and well-being for all people.
 111 This interconnected concept of sustainable development informs perspectives of
 112 sustainability in this guidance.

113 1.2 What is an SME?

114 The technical definition or categorization of businesses as SMEs differs across jurisdictions
 115 and industries (See [Annexure 2](#) for a selection of examples). The attributes that are typically
 116 applied in the categorization are *number of employees*² and / or a *financial asset* attribute
 117 such as annual revenue or turnover.

118 The range and types of SME businesses are broad and virtually unlimited. The bulk of SMEs
 119 operate in the informal sector, as unregistered (and often, unregulated) businesses including
 120 small shops (for example community-based convenience stores such as those found in
 121 informal settlements), home-based businesses, hawkers, micro agri-businesses such as
 122 market gardeners or those involved in animal husbandry, pavement sellers and other
 123 micro-entrepreneurs. Many of them only employ the labour of an individual or family.

124 Formalized SME businesses operate in a more regulated environment taking various legal
 125 forms, such as a sole proprietor, partnership, registered company or other form of
 126 organization. Businesses could range from smaller law firms, medical and accounting
 127 practices, restaurants and coffee shops to startup companies in sectors such as
 128 construction, mining, agriculture, technology, finance, manufacturing or retail, that wish to

¹ United Nations (1987) Brundtland Commission.

² Small businesses could have anywhere between 10 to 50 or up to 250 employees (fewer than 10 employees typically constitutes a micro
 129 enterprise), whereas midsize enterprises can have up to 999 employees. In some contexts over 50 employees is considered midsize
 130 while upwards of 500 employees is considered as large.

131 enter the business environment with creative solutions to problems, introducing new
132 concepts, products or technological innovations.

133 As with any business, an SME's growth is influenced by various factors, including its own
134 ambitions. Most informal businesses have a set scope and may not aim to become more
135 formalized. Many of the more formalized businesses are also content as small businesses
136 rendering services in a particular manner. Given that these businesses enable economic
137 activity, they are still important components of the economic ecosystem and as a result many
138 jurisdictions have initiatives that aim to support these businesses for example through
139 government grant programs, tailored banking services etc.

140 SME businesses that target growth are interested in a broader range of instruments to
141 access capital, and wish to eventually compete with larger counterparts, for example through
142 targeting an Initial Public Offering (IPO) on a regulated market or Multilateral Trading Facility
143 (MTF).

144 1.3 The relevance of SMEs in the sustainability discourse

145 SMEs constitute the backbone of the global economy

146 The World Bank characterizes SMEs as “the economic backbone of virtually every economy
147 in the world”.³ The consensus is that they constitute the largest proportion of businesses
148 worldwide, with estimates that roughly 90% of all firms are SMEs, responsible for 50% of
149 employment worldwide and contributing up to 40% of GDP in emerging markets.⁴

150 Research points to nearly 360 million SMEs worldwide in 2023, fast approaching 400 million,
151 following a steady increase in numbers over the last two decades (despite a slight drop in
152 2020 during the COVID-19 pandemic).⁵

153 In terms of regional spread, the largest number of SMEs are found in Asia, followed by
154 Africa.⁶ Their importance for local economies, means that SMEs are often a high priority for
155 many governments around the world.

156 SMEs are considered as a main source of job creation, providing as much as two thirds of
157 global private sector employment opportunities.⁷ They make an increasing contribution to
158 GDP as economies develop, with potential to accelerate economic development. The
159 proportion of jobs that are generated by SMEs (as much as 70% in emerging markets),⁸
160 means that SME development is a high priority for many governments around the world.

161 It is clear then that SMEs could play a significant role in the economic wellbeing and
162 development of countries. Their proximity to communities through provision of goods and
163 services for daily needs, local employment and procurement, balanced with their presence in
164 the value chains of large multinational corporations and governments, position them as
165 critical components in the economic development ecosystem.

³ World Bank Group website: [World Bank SME Finance](#)

⁴ World Bank Group website [World Bank SME Finance](#)

⁵ Statista (August 2024) [SMEs worldwide 2023](#)

⁶ SME Finance Forum [MSME Economic Indicators Database 2019](#)

⁷ OECD website [SMEs and entrepreneurship](#)

⁸ World Bank Group website [World Bank SME Finance](#)

166 SMEs have a significant presence in financial markets

167 SMEs are not limited to being private entities; many are also publicly listed companies.
168 According to data from the World Federation of Exchanges (WFE) database, there were
169 over 8,000 companies listed on SME markets by the end of 2022, representing a market
170 capitalization of more than USD 2.65 trillion.⁹ This figure relates to SMEs listed on dedicated
171 SME platforms, and excludes SME companies that may be listed on an exchange's main
172 board or which may be engaging in capital market activity through other means such as
173 bond issuance or other dedicated SME offerings.

174 Especially in smaller economies, medium sized enterprises often constitute a significant
175 proportion, sometimes even the majority, of listed companies. Their performance and growth
176 are vital for the overall health and dynamism of these economies. The WFE's research¹⁰
177 found that while the number of listed companies in advanced economies has not grown
178 significantly between 2012 and 2022, it has nearly doubled in emerging and developing
179 countries in this period. This has resulted in an estimated thirteen-fold increase in the market
180 capitalization of SME platforms, dominated by growth in the East Asia and Pacific region,
181 which accounts for around half of global SME listings.

182 SMEs suffer from capacity constraints due to their size

183 While being economically significant, SMEs are subject to structural challenges and
184 constraints, which can manifest in various ways, such as restricted access to financial
185 resources, limited capacity and access to human capital, and reduced bargaining power with
186 suppliers and customers. SMEs are characterized by a high degree of informality in
187 operation, with concentration of power from ownership level.

188 SMEs may struggle to invest in advanced technologies, comprehensive training programs,
189 or extensive marketing campaigns, which larger enterprises can more easily afford.
190 Additionally, the smaller scale of operations can make it challenging to achieve economies of
191 scale, leading to higher per-unit costs.

192 SME practices are being shaped by the mainstreaming of sustainability

193 The growing emphasis on sustainability management for SMEs is being driven by its
194 widespread adoption among large enterprises, institutional investors, banks, insurance
195 providers, and other financial service entities, as well as SMEs' own customers, clients and
196 staff. Sustainability disclosure, a critical aspect of sustainability management, is now subject
197 to international standards and national regulations, which are increasingly applicable to
198 SMEs as well.

199 1.4 How do exchanges currently work with SMEs?

200 Exchanges around the world have long been interacting with SMEs in various ways, some of
201 which are described below.

⁹ WFE (September 2024) [Global developments in SME markets over the past decade](#)

¹⁰ WFE (September 2024) [Global developments in SME markets over the past decade](#)

202 Exchanges in smaller markets primarily list medium sized enterprises

203 For national exchanges in developing countries, the majority of listed companies are often
204 medium-sized enterprises, unlike the larger companies typically found on developed market
205 exchanges. For instance, the average market capitalization of a company listed on a large
206 multinational exchange group in regions like Europe, or countries like China or the United
207 States, can be several times larger than that of the largest company listed on a smaller
208 national exchange. Consequently, main board listing requirements need to cater to the
209 needs of medium-sized enterprises. Additionally, these exchanges in small developing
210 countries can often be considered SMEs themselves, whether in terms of the number of
211 employees or financial revenue.

212 Exchanges provide custom SME listing platforms

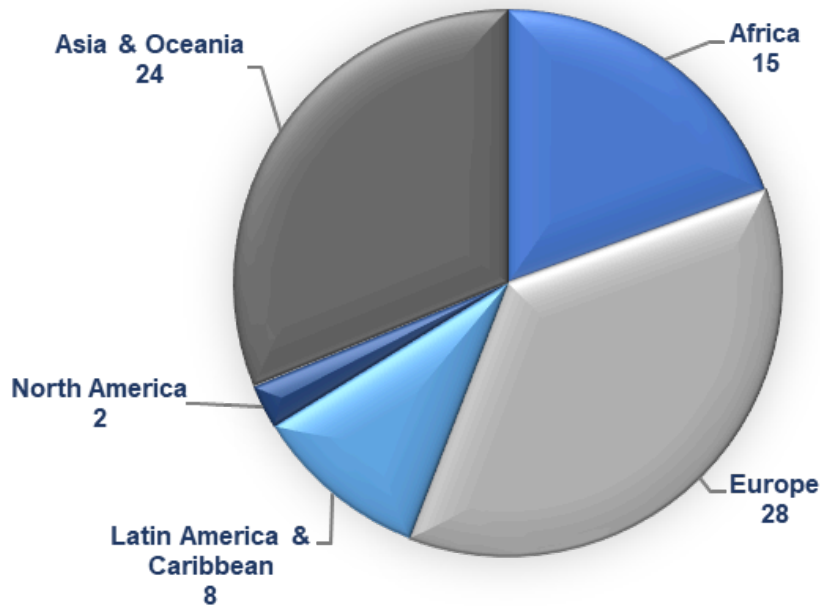
213 Stock exchanges provide a listing venue for many SMEs around the world. According to the
214 UN SSE Stock Exchange Database more than half of equity exchanges (77) around the
215 globe have an SME offering (Figure 2 and Annexure 3). In most jurisdictions, the initial listing
216 requirements and continued obligations of a traditional stock exchange may be more suited
217 to the ability of larger corporations to comply. However, stock exchanges in many
218 jurisdictions have developed more relaxed regulatory regimes and tailored platforms that
219 accommodate the specific needs of SMEs, including access to public markets for raising
220 capital. Of the different benefits that SME platforms offer to issuers, the most frequent are
221 exemptions of minimum profitability requirement, a less frequent reporting schedule, no
222 minimum free-float requirement, and no historical financial statements requirement.¹¹

223 According to joint research by UNCTAD and the WFE,¹² an SME initiative can be positioned
224 either as an independent market or as a separate board or segment within an existing
225 exchange structure. Considered to be more cost effective than creating a stand-alone SME
226 exchange, these approaches also enable SMEs to move to the main board once they are
227 ready.

¹¹ WFE (September 2024) Global developments in SME markets over the past decade

¹² UNCTAD and World Federation of Exchanges (September 2017) The Role of Stock Exchanges in Fostering Economic Growth and
228 Sustainable Development

229 **Figure 2: Number of exchanges with an SME offering, by region**



Source: UN SSE database

232 **Specialized SME exchanges**

233 Rather than including SMEs on the main board, or structuring an SME solution as a separate
 234 board or market, another option is to create a standalone exchange focusing on the needs of
 235 SMEs specifically. This approach is aimed at overcoming fragmentation of SME-focused
 236 products to support a more consistent source of liquidity from investors.

237 **Other service offerings**

238 As well as making it easier for SMEs to list, exchanges support SMEs in other ways. For
 239 example, advisors support SMEs in the listing process and with ongoing compliance.
 240 Mentorship and training structures are also emerging, as well as enabling non-trading
 241 platforms that allow SMEs to raise capital. See [section 3](#) for examples.

242 **2. The sustainability business case for SMEs**

243 **2.1 Responding to pressure along the value chain**

244 When it comes to the role and capability of businesses to respond to sustainable
 245 development, SMEs have often been overlooked. However, as broader societal values
 246 change and demand for responsible products and services grows, SMEs are increasingly
 247 sensitized to the calls for reconsideration of business as usual in the face of severe threats
 248 to sustainable development.

249 While policy mandates for sustainable practices and disclosure have traditionally targeted
 250 larger corporations, the direction of regulation is shifting to include smaller businesses. For

example, as monitoring and reporting of Scope 3 emissions grow in response to investor and regulatory pressures, an increasing number of companies are asking their suppliers to prepare for disclosing their own emissions.

An important distinction between SMEs and large companies or multinational corporations relates to the media and public opinion.¹³ SMEs have significantly less visibility and may therefore not attract the same level of attention or be prominent targets for public outcry (although their proximity to local stakeholders does result in vulnerability). They often operate in a single market and their interactions with stakeholders are different from the way in which large corporations manage stakeholder relations. As a result smaller firms have been less likely than their larger peers to examine their sustainability impacts.

In particular, the pressures that larger (particularly multinational) corporations are under, can spill over to SMEs. Accountability for sustainability impacts that can occur in the value chain has led to large corporations imposing contractual conditions and other expectations on their suppliers and partners around quality and safety, to mitigate social, environmental and economic risks and meet compliance requirements.¹⁴

Therefore, to the extent that an SME may find itself within a large corporation's value chain, it is increasingly exposed to extended regulatory pressures or direct demands for improved sustainability performance and/or reporting.¹⁵ The proliferation of global standards and policy instruments related to sustainability is further altering the operational environment of SMEs through indirect pressure.¹⁶

2.2 Leveraging unique SME features

The business case for large firms engaging in sustainability has evolved significantly, driven by the realization that many risks and opportunities have roots in sustainability impacts. Evidence is growing that sustainability can be leveraged as a differentiator while being beneficial both to society and business performance. For SMEs, managing sustainability impacts carefully may similarly enhance access and competitive opportunities to enter global supply chains, which improves the chances for economic success.¹⁷ If business owners understand and actively pursue business opportunities that may become available through sustainability strategies, SMEs may increasingly be persuaded to employ sustainable business practices strategically.¹⁸

SMEs have unique "DNA" or inherent features (figure 3) that bring broader social and economic benefits which, when realized, may result in positive outcomes for the SME itself. Leveraging these benefits may enhance the business case for SMEs to pursue sustainable business practices.

¹³ Loucks, Elizabeth & Martens, Martin & Cho, Charles (2010) Sustainability Accounting, Management and Policy Journal.Vol. 1 No. 2, pages 178-200. [Engaging small- and medium-sized businesses in sustainability](#)

¹⁴ International Finance Corporate (November 2018) [The Unseen Sector: A Report on the MSME Opportunity in South Africa](#)

¹⁵ GRI (August 2018) [Empowering Small Business: Recommendations for Policy Makers](#)

¹⁶ UN Trade & Development Global Sustainable Finance Observatory (June 2024) [Shaping the Future of SME Sustainability Disclosure: A Holistic Approach](#)

¹⁷ GRI (August 2018) [Empowering Small Business: Recommendations for Policy Makers](#)

¹⁸ Loucks, Elizabeth & Martens, Martin & Cho, Charles (2010) Sustainability Accounting, Management and Policy Journal.Vol. 1 No. 2, pages 178-200. [Engaging small- and medium-sized businesses in sustainability](#)

288 **Figure 3: The DNA of SMEs: unique features of SMEs**



Source: UN SSE

291 Proximity between SMEs and communities

292 The historic tendency to pit businesses and communities against each other is increasingly
 293 being rejected as destructive to both, when balancing the needs of both may have numerous
 294 positive outcomes.¹⁹ SMEs often work closely with local communities, sustaining and
 295 generating local employment and procurement opportunities where they operate, and
 296 contribute to local economic activity and revenue generation, for example through payment
 297 of taxes.²⁰ Research further shows that SMEs contribute to diversification in the economic
 298 base of the local community and potentially the country as a whole, promote innovation and
 299 help deliver goods and services to the bottom of the social pyramid.²¹

300 SMEs as a force for societal upliftment

301 SMEs are considered to be a powerful force for enabling mainstream access to the economy
 302 for women, youth and other minorities. Globally, women own about one-third of all
 303 businesses. In the UK, around 19% of SMEs are led by women, while in the US, women
 304 started 49% of new businesses in 2021, a significant increase from 28% in 2019.²² However,
 305 women-led and minority-owned businesses remain disproportionately neglected in
 306 accessing capital.²³ The IFC has estimated that there are over 9 million women-owned
 307 SMEs in more than 140 countries, noting that women-owned SMEs make up 30 percent of
 308 the total financing gap²⁴ for SMEs.²⁵

309 Funding programs around the world are realizing that supporting women-owned SMEs
 310 enhances gender-balanced economic empowerment and creates opportunities for the

¹⁹ Loucks, Elizabeth & Martens, Martin & Cho, Charles (2010) Sustainability Accounting, Management and Policy Journal.Vol. 1 No. 2, pages 178-200. [Engaging small- and medium-sized businesses in sustainability](#)

²⁰ Investopedia (updated June 2024) [Small and Midsize Enterprise \(SME\): Definition and Types Around the World](#)

²¹ World Bank Group (2017) [What's Happening in the Missing Middle - Lessons from Financing SMEs](#)

²² Prowess - Women in Business (May 2023) [Women In Business Facts And Statistics 2023](#)

²³ OECD (March 2024) [Financing SMEs and Entrepreneurs 2024 AN OECD SCOREBOARD](#)

²⁴ The lack of funding available from the financial sector for small and medium-sized enterprises (SMEs) is known as the "financing gap"

²⁵ National Action Plans on Business and Human Rights website [Small & medium-sized enterprises](#)

upliftment of and leadership by women. Uplifting women, particularly in rural areas, has ripple benefits for affected families, communities and even regions, promoting sustainable progress, thus contributing towards a more equitable and inclusive society.²⁶

SMEs as agents for innovation

SMEs can leverage their agility and innovative potential to find creative solutions and carve out niche markets, ensuring their continued growth and success. Support from intermediaries with influential and facilitation competencies, such as exchanges, can help SMEs better leverage their unique capabilities to lead in innovative solutions. Such solutions can contribute to the alleviation of sustainable development challenges but can also enhance the environmental and social performance of the SME and bolster its financial sustainability and growth.

SMEs have potential for enhanced collective impact

While SMEs typically have a relatively small individual environmental footprint they can collectively have a significant environmental impact. It is estimated that SMEs generate around 40% of business-sector greenhouse gas (GHG) emissions.²⁷ Their role in the net zero transition is therefore crucial. The collective negative impact does not necessarily translate into incentives for action by individual SMEs. However, exactly because of their large combined weight in the global economy and their tendency to innovate and propagate new solutions, many still consider SMEs as key drivers of the green transition.²⁸ As a result, there are efforts to involve SMEs more closely in efforts such as energy efficiency initiatives, easier access to financing sustainability solutions (rather than through lending), and transfer of skills and technologies.²⁹ This in turn can strengthen the business case for SMEs to pursue sustainable business practices.³⁰ With fewer financial resources, trade-offs between financial and sustainability objectives are typically more keenly experienced by SMEs at an individual level. This is especially true when the SME considers its individual footprint as insignificant when compared to a large corporation. However, in what has been called the paradoxical nature of SMEs,³¹ when considered as a collective, SME impacts are considerable and therefore they have an important contribution to make towards sustainable development.

SMEs as drivers of economic development

Given their significant role in job creation and employment as well as generating government revenues through tax payments, SMEs are essential for growth, job creation, innovation, international trade, and balanced regional development. However, challenges such as access to finance hamper not only their ability to survive but to realize their potential to contribute to economic development.³²

²⁶ Water and Energy for Food (16 October 2023) [What SMEs Can Do to Empower Women in Agriculture - Water and Energy for Food](#)

²⁷ [Grand Challenge](#)

²⁸ OECD COP28 event overview (December 2023) [COP28 - No net-zero without SMEs: Accelerating the green transition of SMEs](#)

²⁹ OECD website [Greening SMEs](#)

³⁰ OECD website [Greening SMEs](#)

³¹ OECD (March 2024) [Financing SMEs and Entrepreneurs 2024 AN OECD SCOREBOARD](#)

³² Journal of Business Research, Volume 149 (October 2022) SMEs engagement with the Sustainable Development Goals: A power perspective

³³ World Federation of Exchanges (September 2024) [Global developments in SME markets over the past decade](#)

349 2.3 Incentives for SMEs to integrate sustainability

350 A number of factors contribute to the incentive for sustainability integration by SMEs:³³

- 351 ■ **Market Demand and Consumer Expectations.** Consumers are becoming more
 352 environmentally and socially conscious. There is growing demand for products and
 353 services that are produced sustainably, with minimal environmental impact and
 354 adherence to ethical standards. SMEs that adopt sustainable production and sourcing
 355 practices can differentiate themselves in the market and attract environmentally and
 356 socially conscious consumers.
- 357 ■ **Regulatory Requirements.** Stricter environmental regulations and standards are
 358 burgeoning. Whether such requirements apply directly or indirectly (e.g. via presence in
 359 the value chain of a larger regulated organization), SMEs that make an effort to comply
 360 timeously reduce their exposure to fines, penalties, operational restrictions or reduced
 361 business opportunities.
- 362 ■ **Access to Financing and Investment.** Investors and financial institutions are
 363 increasingly integrating ESG factors into their investment decisions. SMEs that
 364 demonstrate strong sustainable business practices may have better access to financing,
 365 attract impact investors, and benefit from lower borrowing costs.
- 366 ■ **Risk Management and Resilience.** Adopting sustainable practices can assist SMEs to
 367 manage disproportionate exposure to risks such as climate change, resource scarcity
 368 and economic downturn. Building resilience can enhance business continuity and
 369 long-term sustainability.
- 370 ■ **Competitive Advantage and Innovation.** Embracing sustainability can stimulate
 371 innovation within SMEs. Developing eco-friendly products, implementing sustainable
 372 production methods, and exploring renewable energy solutions can create new business
 373 opportunities, enhance competitiveness, and position SMEs as leaders in their industry.
- 374 ■ **Attraction and Retention of Talent.** Often, SMEs have difficulty competing with larger
 375 organizations to attract and retain high caliber staff. However, a growing social and
 376 environmental consciousness among employees and job-seekers sees them prioritize
 377 working for a sustainable company. SMEs that integrate sustainability can leverage it as
 378 a recruitment and engagement tool.³⁴

379 3. Action plan to promote sustainable SMEs

380 Stock exchanges can play a crucial role in promoting sustainability among SMEs through
 381 various mechanisms and initiatives. Existing initiatives can be scaled and customized with a
 382 sustainability focus, while new initiatives will enhance the impact.

383 Initiatives that are implemented will vary according to the individual exchange's
 384 circumstances and business model; whether SME initiatives are already in place; where

385 ³³ Accountancy Europe, Ecopreneur.eu and the European Association of Cooperative Banks (November 2023) [5 reasons why sustainability matters for SMEs](#)

³⁴ Workiva (22 February 2023) [Attract employees through your sustainability initiatives](#)

386 regulatory authority lies; the scope of the exchange's activities (e.g. national, regional or
387 global); and how it wishes to target its initiatives (e.g. targeted for SMEs with which it already
388 has relationships or beyond to the broader SME sector). Initiatives that go beyond the
389 exchange's direct client base will involve more effort and resources, but can offer benefits to
390 the exchange in increased potential for new customers, products and services.

391 When developing strategies for promoting sustainability among SMEs, exchanges should
392 consider the national, regional or cultural context including any unique challenges or distinct
393 regulatory frameworks that apply, alongside opportunities for innovation.

394 Potential actions by exchanges (Figure 4) span three areas, representing an increasing level
395 of activity by the exchange, namely **Engage**, **Enable** and **Empower**.

396 **Capacity building** is a cross-cutting aspect that can have a significant impact on
397 an SME's ability to sustain its businesses and effectively manage sustainability
398 impacts, risks and opportunities. Exchanges could pursue capacity building as a
399 targeted action or an outcome of an initiative within an area of activity. Actions
400 that target or result in capacity building are signposted for ease of reference.

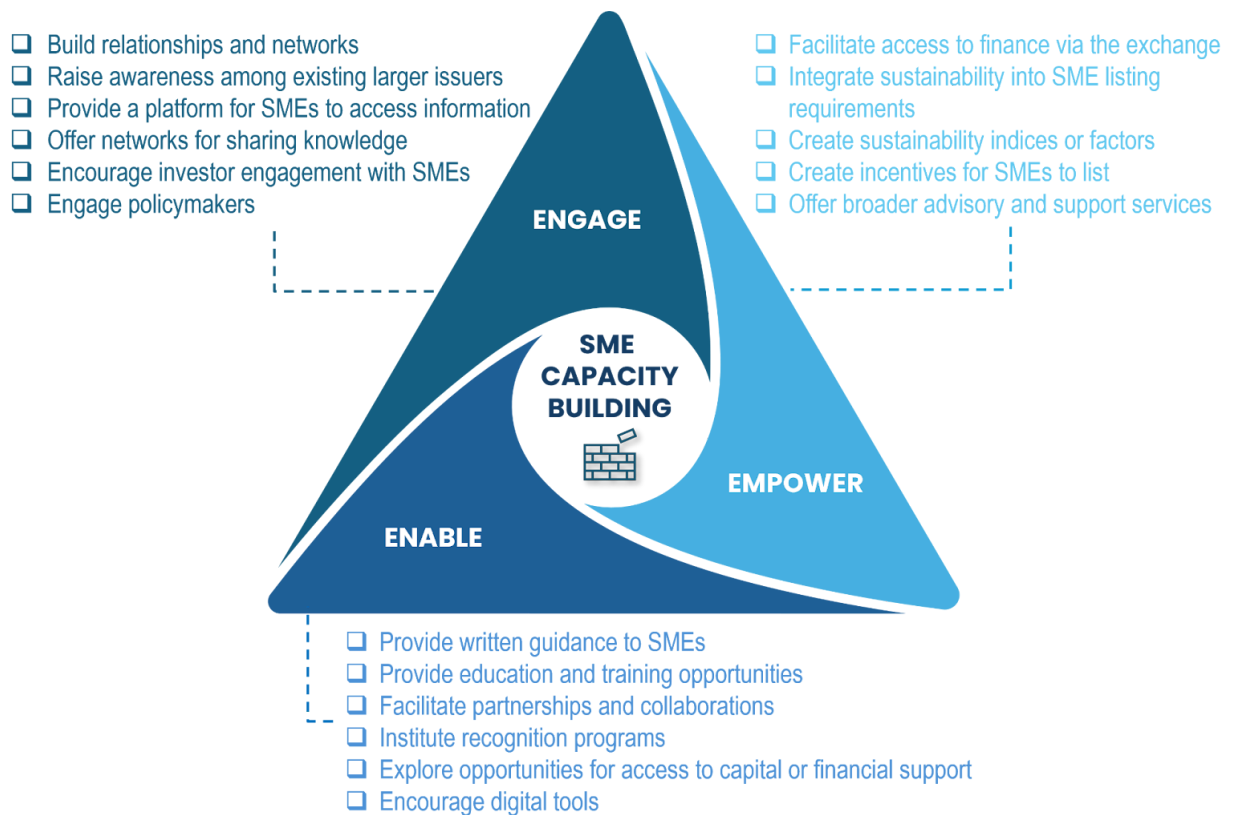


401 The actions that are noted are not intended to provide an exhaustive list of initiatives that
402 exchanges can undertake, but aims to provide an idea of what is possible and practical for
403 most exchanges. Some of the actions may already be in place at certain exchanges, but
404 could offer ideas to others or could be expanded upon where it is already in place.

405 Each of the areas is followed by illustrative examples of initiatives or exchange
406 actions that are already in place.



407 **Figure 4: Action plan for exchanges to support sustainable SMEs**



408

409


Source: UN SSE

410 3.1 Engage

411 Engagement activities include the following:

- 412 ■ Leverage stakeholder engagement processes to **build relationships and**
 413 **networks** between and among SMEs (whether listed or not), industry bodies,
 414 local chambers of commerce and relevant associations to share knowledge
 415 and build capacity. In addition to facilitating the building of relationships
 416 between SMEs and such bodies, exchanges can also collaborate with these bodies to
 417 deliver tailored sustainability programs.
- 418 ■ **Raise awareness among existing larger issuers** about the challenges that SMEs may
 419 face in integrating sustainable business practices in order to support decarbonization or
 420 other sustainability goals of their procuring/contracting partners. Exchanges can create
 421 mechanisms for larger issuers to collaborate with their SME suppliers, starting with
 422 opportunities for interaction and engagement between large issuers and SMEs to enable
 423 exchange of experiences, challenges and knowledge.



- 424 ■ **Provide a platform for SMEs** that are active in the exchange's sphere of operation
 425 (whether listed or not) to access information about trends and available tools and
 426 guidance. This could take place through in person or online events, an online resource,
 427 etc. Such an initiative could open opportunities for SMEs to form networks and share
 428 knowledge, while enhancing visibility and creating possibilities for new business. Without
 429 a dedicated or sufficient marketing budget, SMEs often rely on personal relationships
 430 and reputation in their market and community to win customers.
- 431 ■ Exchanges can **offer networks for sharing sustainability knowledge**. 
 432 Research suggests that SMEs would benefit from more accessible
 433 sustainability tools, resources and networks for encouraging collaborative
 434 actions. Such networks may also provide SMEs with social and intellectual
 435 support for implementing new strategies or activities, and create opportunities for peer
 436 learning and a community of best practices.
- 437 ■ **Engage policymakers** about trends and plans in regulating sustainability for SMEs.
 438 Although regulations that specifically target SME sustainable business practices remain
 439 limited, they are emerging, and in the meantime SMEs are influenced by global
 440 pressures towards transparency. National governments have started to issue guidelines,
 441 requirements and standards on SME sustainability disclosure, and are likely to push
 442 SMEs towards more detailed sustainability reporting.³⁵ Working with regulators to
 443 minimize fragmentation or duplication of reporting will minimize fatigue that SMEs are
 444 subjected to as a result of multiple sets of requirements. In addition, the involvement of
 445 regulatory authorities through joint efforts with specialized SME exchanges or platforms
 446 to avoid the fragmentation of liquidity and explore means to support the development
 447 and financing of sustainable SMEs, can be an impactful step.
- 448 ■ Exchanges can **encourage investor engagement with SMEs** on sustainability issues
 449 by providing information and resources, and platforms for dialogue between SMEs and
 450 investors that are interested in SMEs and how they integrate sustainability.



Illustrative Examples:

❖ The ICC Small Business Champions Network

The International Chamber of Commerce (ICC)'s Small Business Champions Network works with SMEs from different sectors and geographies that are engaged in cross-border trade. They constitute a diverse forum that can engage constructively with the wider ICC network and work with policy makers across global and regional forums, to help address the issues that matter to the SME community. Their priorities include addressing the finance gap by identifying policy levers and solutions that can help unlock new opportunities for SMEs; promoting the use of digital technologies to help SMEs access global markets and accelerating digital uptake to build the foundations for future resilience; and fostering more sustainable business models to ensure small businesses take a leading role in climate and environmental action.

Source: International Chamber of Commerce³⁶

³⁵ UN Trade & Development Global Sustainable Finance Observatory (June 2024) [Shaping the Future of SME Sustainability Disclosure: A Holistic Approach](#)

³⁶ International Chamber of Commerce (January 2022) [Small Business Champions Network to enable SMEs to thrive in global economy](#)

3.2 Enable

The actions outlined in this category are aimed at providing support and resources that enhance and strengthen SMEs' skills and therefore encourage them to integrate sustainable practices into their businesses.

■ Exchanges can **provide written guidance to SMEs** (both listed and unlisted) on integrating sustainability into their businesses. The guidance could be comprehensive or focused on aspects such as reporting or relevant themes such as climate change. (A model guidance for exchanges on supporting SMEs in integrating sustainability across their business is being issued as part of this project.) In addition, existing sustainability reporting guidance for listed companies can be enhanced to incorporate considerations of decarbonizing the supply chain or expanding engagement on sustainability management with SMEs in its value chain. The UN SSE's goal is for all stock exchanges to provide listed companies with guidance on sustainability reporting. 73 of the 122 stock exchanges tracked by the SSE have already published ESG reporting guidance for their listed companies.³⁷ These can be customized to focus on SMEs.

■ Exchanges can **provide opportunities for education and training** to help SMEs understand the benefits of integrating sustainability into their business strategies and provide guidance on implementation.



○ Workshops, webinars, and training programs focused on sustainability for SMEs can be developed by the exchange or offered in conjunction with others. The UN SSE offers training programs on sustainability-related topics such as ESG reporting and gender equality which can be customized for a particular exchange's context.³⁸ Over 30,000 participants have already attended training sessions. Many of the exchanges that have taken up the opportunity to host training for their market, are smaller exchanges whose issuers are more mid-sized. This opportunity has therefore already proven itself as useful to reach market participants of all sizes and types, including SMEs.

○ Showcase events have proven to be successful for mainstream listed companies and scaling these for SMEs or supply chain entities of listed large corporates could be very impactful, as it provides the opportunity to highlight businesses or examples of SMEs that have successfully implemented sustainability strategies or practices.

○ Facilitating investor awareness programs and roadshows aimed at connecting SMEs with investors can not only enhance opportunities to access finance, but also to enable engagement or interaction about sustainability priorities as they relate to the SME and/or the interest of the investor.

■ **Facilitate partnerships and collaborations** that aim to empower SMEs. The following examples of collaborations can be considered:



○ Establishing relationships with industry associations, regulatory bodies, and sustainability experts (such as the development of guidelines, standards, and best

³⁷ Stock Exchange Database | SSE Initiative (2024)

³⁸ See the SSE Academy [website](#) for more information

- practices specifically tailored for SMEs) can help SMEs navigate the complexities of sustainability and adopt feasible strategies and may provide exchanges with access to a broader base of SMEs to reach.
- Developing sustainability innovation labs or incubators specifically for SMEs in collaboration with experts can provide facilities through which SMEs can access essential resources, mentorship and networking opportunities to develop and test sustainable business practices and technologies.
 - Exchanges can promote collaboration with larger corporations to help SMEs gain access to knowledge and market opportunities through the supply chain.
- Exchanges can **institute recognition programs** to celebrate listed SMEs that excel in sustainability. This can motivate other SMEs to prioritize sustainability efforts and showcase successful sustainability strategies. Labeling SMEs engaged in credible or certified sustainable activities will enhance visibility and acknowledge SME efforts and can be impactful in enabling SMEs to gain greater access to financing opportunities.
- Exchanges can explore opportunities to **facilitate or provide information** about the availability of opportunities for SMEs to access capital or financial support for example by identifying mechanisms that exist such as the Green Climate Fund or other regional or national sustainability financing programs.
- Data availability about sustainability performance is a challenge for both larger corporations and SMEs. Exchanges can **promote and encourage** the use of free or affordable **digital tools** for example for carbon footprinting or tracking other sustainability measures that can help SMEs manage sustainability risks and performance, while enabling higher quality reporting.



Illustrative Examples:

❖ Case study: National Champion Programmes

A study involving the Business Development Bank of Canada (BDC) showed that one of the most effective ways to support SMEs is by pairing financing with advisory services. One way to provide this dual support is through National Champion Programmes. These programmes aim to provide more than financial interventions, and may include advisory support, capacity building, and networking opportunities. They mostly target SMEs (and particularly mid-sized companies) with high growth potential to offer one-on-one support. The Growth Driver Program run by the BDC provides selected companies with management training, peer-to-peer networking, and other tailored services, through a dedicated team of advisers, who also offer management plans and targeted support for CEOs and leadership teams.

Source: McKinsey & Company³⁹

³⁹ McKinsey & Company (26 January 2022) [Beyond financials: Helping small and medium-size enterprises thrive](#)

❖ **Johannesburg Stock Exchange (JSE) Annual Sustainability Showcase**

The JSE hosts the annual JSE Sustainability Showcase, offering a platform for investors, issuers, and industry experts to engage in meaningful discussions on ESG issues, responsible investing, and sustainable development.

Source: JSE⁴⁰

❖ **Wiener Börse's awards include recognition for sustainability**

The Vienna Stock Exchange awards aim to recognise companies that have excelled over the preceding year across a number of categories. One of the categories is the VÖNIX Sustainability Awards, named after the domestic sustainability benchmark VBV Austrian Sustainability Index (VÖNIX). Although not targeted at SMEs specifically, the award honours selected companies for their commitment to sustainability through their performance in the index in aspects such as best in sector, sector riser, etc.

Source: Vienna Stock Exchange⁴¹

514 **3.3 Empower**

515 Finally, exchanges can pursue initiatives that directly involve SMEs in sustainability-related
516 services of the exchange, or offer them opportunities. Again the nature of what is offered
517 would vary depending on the exchange's business model, jurisdiction, markets and
518 regulatory authority, but could include the following:

519 ■ **Facilitate access to finance via the exchange.** As noted earlier, access to finance is a
520 key constraint - it is one of the most cited obstacles facing SMEs to grow their
521 businesses in emerging markets and developing countries.⁴² The financing gap
522 constrains SMEs from playing a larger role in supporting economic growth, jobs and
523 development.⁴³ As one of the primary reasons why SMEs engage with exchanges,
524 exchanges can facilitate access to capital for sustainable SMEs by offering capital raising
525 opportunities through listing on an SME market (See [Boxes 3.3.1](#) and [3.3.2](#). Also see
526 [Annexure 3](#) for examples) or developing and promoting sustainability-focused products
527 that benefit SMEs, such as green bonds, social impact bonds, or other financial
528 instruments tailored to sustainable SMEs. This can attract investors looking to support
529 SMEs committed to sustainability. Exchanges can also consider the value of a
530 specialized market solution that creates tailor-made solutions for SMEs, avoiding liquidity
531 fragmentation while ensuring transparent pricing and reducing transaction costs in terms
532 of both time and money.

533 **Box 3.3.1: Benefits and challenges of a dedicated SME listing board**

534 A separate listing board specifically dedicated to promoting SMEs can potentially provide several benefits and
535 opportunities. Integrating sustainability imperatives will further enhance these benefits.

536 ■ Focused attention and visibility: a dedicated SME listing board or SME listing attributes that highlight
537 sustainability efforts, would showcase companies that have demonstrated a commitment to sustainability.

⁴⁰ LinkedIn (2024) [JSE Annual Sustainability Showcase](#)

⁴¹ Vienna Stock Exchange (6 April 2024) Vienna Stock Exchange News : Vienna Stock Exchange Award 2024: Erste Group wins ATX Award and two further categories

⁴² World Bank Group website [SME Finance](#)

⁴³ World Bank Group (2017) [What's Happening in the Missing Middle - Lessons from Financing SMEs](#)

This focused attention can help raise awareness among investors and stakeholders about the importance and potential of sustainable SMEs, providing these SMEs with a platform to highlight their sustainability credentials. This can provide SMEs with external validation of their sustainability efforts, which will differentiate them in the marketplace, potentially leading to enhanced reputation, customer loyalty and potentially attracting niche investors who prioritize sustainability.

- The listing requirements on a dedicated board can be tailored to the specific sustainability needs and capabilities of SMEs, taking into account their size, resources, and operational complexities. This can make it more feasible for SMEs to meet sustainability criteria while still maintaining competitiveness.

- A dedicated board can foster a community of sustainable SMEs, facilitating networking opportunities, knowledge sharing, and collaboration. This can enable SMEs to learn from each other, share best practices, and potentially collaborate on sustainability initiatives or projects.

- Over time, a dedicated board can contribute to the development of a sustainable market ecosystem, encouraging more SMEs to prioritize sustainability and facilitating the growth of sustainable finance instruments such as green bonds or impact investing.

However, there are also challenges to consider, such as ensuring sufficient liquidity and investor interest on a separate board, establishing clear and credible sustainability criteria, and managing the operational complexities of maintaining multiple listing boards. Effective governance, transparency, and alignment with broader market trends and regulatory frameworks are crucial for the success of a separate listing board for sustainable SMEs.

Source: UN SSE, adapted from InvestorGain⁴⁴

⁴⁴InvestorGain website Advantages of Listing SME IPO

Box 3.3.2: Case study: The economic impact of AIM companies

A report issued by Grant Thornton in September 2024 on a study to update previous analysis on the impact of AIM (the London Stock Exchange's SME platform), found that AIM companies are driving productivity and business growth. It notes that by enabling access to external finance and an IPO process that enhances and strengthens the business's operations, AIM contributes to the wider funding spectrum and facilitates sustainable, long-term growth for those that list.

The study comprised an economic impact analysis of all available annual revenues, employee numbers and operating profits for a 14-year period 2010 to 2023 for all companies on AIM since 1995, to determine both direct and indirect economic impacts. It found that these SMEs are substantially surpassing private entities in fundraising and have generated four times more of their revenue through international exports.

Alongside the financial data analysis, the study further demonstrates that AIM companies are increasingly acknowledging the significance of sustainability factors. For example:

- 34 UK-based AIM companies have been awarded the Green Economy Mark, which identifies London-listed companies and funds generating at least 50% of their revenue from products and services that contribute to environmental goals, including climate change mitigation, waste reduction, pollution control, and the circular economy.
- Four UK-incorporated companies on AIM are now certified B-Corps, with the latest certification granted in August 2024.
- 5% of AIM companies have a female CEO, and 23% have a female CFO. Additionally, 58% of AIM companies have at least one woman on their board. Recent research by Addidat, an ESG-data specialist, shows that the percentage of AIM boards with no female representation has decreased from 42% to 37% between 2023 and 2024.

Source: Grant Thornton⁴⁵

■ **Integrate sustainability into SME listing requirements.** Where exchanges have regulatory powers, they can consider implementing listing requirements or other provisions that require SMEs to adopt particular sustainable business practices. This could apply both to those SMEs listed on the main board and those listed on an SME board or listing platform, depending on how the exchange chooses to define SMEs. This might involve incorporating requirements around sustainability disclosures. In developing such listing requirements, exchanges can take an incremental approach by commencing with guidance.

■ Exchanges can **create sustainability indices** or incorporate ESG factors into existing indices for SMEs. For example, an SME ESG index can highlight SMEs that demonstrate strong sustainability performance, providing visibility and recognition for their efforts. The UN SSE exchange database⁴⁶ lists which member exchanges have sustainability indices available (although these may not be specific to SMEs).

⁴⁵ Grant Thornton (September 2024) [Report: The economic impact of AIM companies](#)

⁴⁶ [Stock Exchange Database | SSE Initiative \(2024\)](#)

■ **Create incentives for sustainable SMEs to list**, such as reduced fees or enhanced visibility through dedicated sections on exchange websites, in promotional campaigns, research coverage and investor training / education programs.⁴⁷ A regulatory or self-regulatory sandbox (See [Box 3.3.3](#)) in which SMEs can access the market within some limitations can also foster the inclusion of SMEs into capital markets. SMEs engaged in credible sustainable activities can obtain a label that is exhibited on the trading screen, thus providing more visibility to these SMEs. Tailoring listing requirements to be SME-friendly (whether through reduced fees or simplified processes) can create a more conducive listing environment while maintaining transparency and accountability.

Box 3.3.3 What is a regulatory sandbox?

A separate listing board specifically dedicated to promoting SMEs can potentially provide several benefits and opportunities. Integrating sustainability imperatives will further enhance these benefits. A regulatory sandbox is a controlled setting where businesses can test new innovations with oversight from a regulatory authority. The primary goal is to promote innovation safely and responsibly. This can encompass testing new products, services, technologies, business models, and even policies. Typically, regulations may be loosened or modified to foster an environment that is conducive to experimentation. Since these innovations have the potential to reshape industries, sandboxes also enable regulatory bodies to update their frameworks and stay aligned with industry changes, such as ensuring consumer protection. Examples of such regulatory sandboxes exist in various countries such as Australia, Canada, India, Kenya, Malaysia, and are typically overseen by the national central bank or securities market authority.

The UK and Singapore are considered to be advanced examples of regulatory sandboxes. The Financial Conduct Authority (FCA) in the UK is working on expanding its offering, notably to open opportunities to start-up firms, and also to accommodate testing of new environmental, social and governance (ESG) data and disclosure products.

With their widespread global presence, regulatory sandboxes have proven to be valuable tools, especially to promote balance between the priority to foster innovation while ensuring compliance with regulations. In this way, regulatory sandboxes not only nurture the development of new ideas but also help build a more effective and adaptable regulatory framework.

Source: Ideagen⁴⁸

⁴⁷ World Federation of Exchanges (September 2024) [Global developments in SME markets over the past decade](#). The survey findings indicated that just less than half of the covered exchanges think that institutional investors do not have enough information about SME markets to invest in them, while more than half think retail investors do not. Hence, they have implemented measures to encourage investors to invest in SMEs.

⁴⁸ Ideagen (10 July 2024) Regulatory sandbox: 5 key things to know

- Exchanges can **offer broader business development services and advisory support to SMEs**. While some services are already in place to facilitate the economic growth of businesses and to support SMEs through the listing process, additional services could focus on sustainability imperatives and integration strategies. Exchanges can leverage existing initiatives or create customized efforts, but with emphasis on providing sustainability-focused assistance such as creating climate transition plans or decarbonization strategies.



Illustrative Examples

❖ Egypt's SME index

The Egyptian Exchange (EGX) operates the Nile market for SMEs, which had around 22 companies by August 2024. As part of its strategic efforts, the EGX launched the Tamayuz index in June 2021 to highlight high-growth companies with strong expansion strategies and a commitment to long-term development.

Source: EGX⁴⁹

❖ Examples of exchange business development and advisory initiatives for SMEs

Athex

For companies listed on ATHEX's Alternative Market EN.A., the exchange offers dedicated capacity building and support programs for the pre-listing as well as the post-listing stage, including ESG Reporting guidance and Research coverage. Through dedicated ATHEX events and Investor Roadshows, these companies gradually improve their corporate governance and transparency and get ready to eventually make the transition to the regulated market.

Source: Athex⁵⁰

B3 Brazil

The B3 exchange operates a market segment (Bovespa Mais) dedicated to facilitating the entry of SMEs. Bovespa Mais is designed for SMEs that wish to access the market gradually. This allows the SME to prepare adequately for being public by implementing corporate governance and transparency, while increasing the SMEs visibility to investors. Bovespa Mais allows for smaller issuances compared to the traditional market, but sufficient to finance the development of relevant SMEs. It even allows listings without an offering (IPO) for up to seven years.

Source: CVM⁵¹

BME Growth

BME Growth is the Spanish exchange's market for SMEs focusing on companies in technology, biotech and health, engineering, telecommunications, renewables and real estate (REITs). BME Growth has specifically tailored regulation and prices and processes have been adapted to the characteristics of the SMEs that are listed. The market has a set of Registered Advisors to help companies throughout the listing process, both as they become listed on the Market and beyond, in the day-to-day, to comply with applicable regulations. In addition, SMEs have access to a training, coaching and networking program for

⁴⁹ EGX (2024). [EGX Adopts the Methodology of "Tamayuz" Index for the SMEs Market](#)

⁵⁰ ATHEX website (2024) [Alternative Market Listing](#)

⁵¹ B3 web site [Bovespa Mais](#) (2024)

growing SMEs called 'Pre-Market Environment', where companies can accelerate their transformation to prepare for joining BME Growth.

Source: BME⁵²

Euronext

Euronext offers a range of SME trading platforms and supporting services. Euronext Growth is suited to high-growth SMEs that want to raise funds to finance their growth. Euronext Access is designed especially for start-ups and SMEs that wish to join a stock exchange to finance growth and gain the reputational advantages of listing, but do not meet the criteria for admission to Euronext's regulated markets or Euronext Growth. Euronext Access acts as a springboard to other Euronext markets, helping companies transition smoothly and adapt to market practices. Both markets have their own listing criteria, and issuers have access to special assistance through a range of services and tailored coaching programmes such as TechShare, IPOready and FamilyShare as well as greater visibility through SME indices.

Source: Euronext⁵³

Ghana Alternative Market

The Ghana Alternative Market (GAX) is an innovative market operated by the Ghana Stock Exchange, focusing on businesses with high potential for growth. The GAX accommodates companies at various stages of their development, including start-ups and existing enterprises, both small and medium. The GAX defers upfront fees for applicants, and provides a Listing Support Fund which is a revolving credit facility to support SMEs in paying off their initial transaction costs up to the point where they have listed and raised the funds in the market. The Ghana Stock Exchange also offers information sessions for SMEs to provide the opportunity for these SMEs to obtain more information about the listing process and alleviate any concerns.

Source: Ghana Stock Exchange⁵⁴

Indonesia's IDX Incubator

The IDX Incubator is a program by the Indonesia Stock Exchange (IDX) aimed at encouraging SMEs to be listed on the Indonesia Stock Exchange. This program provides comprehensive training and mentoring on IPO preparation. Companies interested in the IDX Incubator Program will go through a curation process by IDX, which assesses their potential to go public in the coming years.

Source: IDX⁵⁵

The Johannesburg Stock Exchange's SME Rise Initiative

The Johannesburg Stock Exchange in South Africa hosts the SME RISE Initiative in collaboration with a range of government agencies to support SMEs through Funding Readiness and Capital Matching initiatives. The initiative has two stages: in the Funding Readiness programme, companies participate in training sessions to support them to get ready to apply for funding. Companies that are "funding ready" are matched with a minimum of four potential investors. Once information has been shared and determined which investors the company will continue with, capital matching solutions are offered, such as equity and debt solutions, grant funding, enterprise supply development, etc. Minimum requirements apply for SMEs to participate. As part of the initiative, the JSE has also launched a virtual speed coaching series in association with W-Suite. In this series, two coaches provide insights into various topics including

⁵² BME website (2024) [What Is BME Growth? | BME Exchange](#)

⁵³ Euronext website (2024) [SME | euronext.com](#)

⁵⁴ Ghana Stock Exchange (2023) [GHANA ALTERNATIVE MARKET - Accra](#)

⁵⁵ IDX website (2024) [IDX Incubator](#)

how to distinguish the business for financial success, how to effectively manage a growing business and how best to market the company.⁵⁶

Source: Johannesburg Stock Exchange⁵⁷

London Stock Exchange (LSE)'s AIM

LSE's Alternative Investment Market offers SMEs more flexibility and accessibility through lighter regulatory requirements, which allows smaller companies to focus more on growth and less on compliance. Listing on the AIM market involves specific requirements tailored to support SMEs, such as appointment of a Nominated Adviser (Nomad), a clear business plan, sufficient working capital and corporate governance. AIM's use of nominated advisers (Nomads) provides SMEs with essential guidance and support throughout the listing process and beyond. This supportive ecosystem helps SMEs navigate the complexities of being publicly traded, from regulatory compliance to investor relations. AIM also attracts a diverse investor base, which can lead to more stable share prices and increased liquidity. The LSE also has a set of registered advisors to connect the entity with, be that for financing, investment, advisory, legal guidance through the IPO process.

Source: LSE⁵⁸

❖ Alternative options for SMEs to access finance

Athex

Athex's EN.A Market targets SMEs and early-stage business development companies with growth prospects, seeking to meet the need for easy, fast and low cost fundraising. The market allows admission without an offering (IPO) and offers the alternative option of a Private Placement for both equity and debt securities.

Source: Athex⁵⁹

Cape Town Stock Exchange

The Cape Town Stock Exchange (CTSE) is South Africa's stock exchange for small- and medium-sized businesses. The exchange has a licence to list both equity and debt, and targets growth companies looking to build up both the South African and broader African economies.

Source: CTSE⁶⁰

Borsa Istanbul Venture Capital Market

Borsa Istanbul in Türkiye launched a Venture Capital Market for companies that do not meet the requirements for going public, to sell their shares to qualified investors.

Source: Borsa Istanbul⁶¹

London Stock Exchange PISCES initiative

The London Stock Exchange (LSE) is developing the Private Intermittent Securities and Capital Exchange System (PISCES) to support the growth of private companies by providing a regulated framework for intermittent secondary trading of their shares. PISCES aims to bridge the gap between private and public markets, offering liquidity and transparency while maintaining the flexibility of private markets. This system will allow private companies to trade their shares during specific trading windows, helping them scale up, attract investment, and prepare for potential future public offerings.

⁵⁶ Johannesburg Stock Exchange website (2024) [JSE Speed Coaching Series](#)

⁵⁷ Johannesburg Stock Exchange website (2024) [SME Capital Matching Initiative | JSE](#)

⁵⁸ LSE AIM website (2024) [AIM | London Stock Exchange](#)

⁵⁹ ATHEX website (2024) [Alternative Market Listing](#)

⁶⁰ Cape Town Stock Exchange website (2024)

⁶¹ Borsa Istanbul (September 2023) [Establishing Venture Capital Market](#)

Source: LSE⁶²

MAV, Argentina's specialized SME exchange

Mercado Argentino de Valores S.A. ("MAV") is Argentina's Securities Exchange specializing in products for SMEs and in projects tailored to their diverse financial needs, with special emphasis on alternative and non-standardized products. Essentially it is Argentina's SME Stock Exchange where SMEs can obtain financing and investors (principally mutual funds but also other institutional investors) provide the funding. Although there are equity securities traded on MAV, its core business targets fixed-term instruments such as Deferred Payment Cheques, IOUs and Large Enterprise Deferred Invoices (which are similar to Commercial Paper), SME Corporate Debt and Financial Trusts and Shares as well as Municipal Bond Financing.

MAV's SME funding proposal is mainly linked to short and medium-term debt destined for working capital. The instruments traded in MAV are unique. Any SME is free to choose the maturity, amount and currency where the discount interest rate is negotiated within an auction scheme - hence the instruments are non-standardized.

Additionally, MAV promotes an alternative stock market⁶³ for startups and companies with a growth profile. It applies a Private Placement scheme that entails a soft landing into capital markets. This innovative system allows Qualified Investors to become partners of entrepreneurs. Also, it provides help to startups and growth companies who have a goal of being listed in stock markets.

Source: MAV⁶⁴

TISE Private Markets

The International Stock Exchange (TISE) has introduced TISE Private Markets, a unique platform designed specifically for private companies in the UK. This platform offers a fully disintermediated environment, giving unlisted companies a dedicated marketplace with direct access to a range of customized electronic solutions, including trading, settlement, and registry management. Companies that join have complete control over their market, including managing shareholder onboarding, organizing auction events, and overseeing their registers. The platform provides a specialized auction model that concentrates liquidity, a custom auction algorithm to safeguard pre-emption rights, seamless electronic settlement of cash and shares, and online tools for efficient management of share transfers and shareholder records.

TISE Private Markets offers private companies and their shareholders a more efficient way to trade shares, without the high costs, administrative burdens, or loss of control typically associated with being publicly listed. It enables private companies to manage their shareholder registers independently and facilitates the buying and selling of shares without extra charges, transaction fees, or broker commissions. This platform supports company growth by improving share trading, increasing efficiency in managing the shareholder base, and streamlining business administration.

Source: SME Today⁶⁵

⁶² UK government website (2024) [Private Intermittent Securities and Capital Exchange System \(PISCES\): Consultation](#)

⁶³ MAV A2 programme [website](#) (2024)

⁶⁴ MAV [website](#) (2024)

⁶⁵ SME Today (September 2024) [TISE Private Markets – Private companies can trade their shares and create secondary liquidity.](#)

634 4. Conclusion: taking action

635 By implementing strategies that engage, enable and empower SMEs along a journey
636 towards sustainability, exchanges can play a pivotal role in promoting sustainable SMEs,
637 thereby fostering a more sustainable and resilient economy. This not only benefits SMEs by
638 enhancing their access to capital and market opportunities but also contributes to broader
639 societal and environmental goals. When the exchange leverages its influence and
640 resources, it can create an enabling environment where sustainability becomes a strategic
641 priority for SMEs. This not only enhances SMEs' resilience and competitiveness but also
642 contributes to broader societal and environmental goals. In turn, the exchange can realize
643 benefits in expanding its own product and service offering and strengthening the resilience
644 and positive impact it can achieve through those in its value chain.

645 Exchanges can take a step-based or incremental approach to activity, starting off with
646 engagement and building to empowering SMEs in access to the market. However,
647 exchanges could also take action in more than one area simultaneously. The actions taken
648 will be informed by factors such as the existing SME landscape and extent of activity in the
649 exchange's market, the level of activity that already exists, jurisdictional and regulatory
650 authority and the capacity and resources of the exchange itself. It would be useful for the
651 exchange to develop a comprehensive action plan across the short, medium and longer
652 term.

653

Annex 1: Advisory Group Members

The Sustainable Stock Exchanges initiative gratefully acknowledges the valuable inputs to this guidance made by the experts listed here. Advisory Group experts participated in their personal capacity; their professional affiliations are provided for information only. The views expressed in this guidance do not necessarily represent the views of each member of the Advisory Group or the official views of their organizations. The SSE expresses appreciation to the Amman Stock Exchange and the Philippine Stock Exchange for co-chairing the SSE Advisory Group on SMEs. (* denotes Co-Chairs)

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Philippines	Mr	Ramon	Monzon	President & CEO	The Philippine Stock Exchange, Inc. (PSE)
Argentina	Mr	Julian	Galles	Economist - Scrum Master	Mercado Argentino de Valores S.A.
Argentina	Mr	Nicolas	Helman	Economist - Business Analyst	Mercado Argentino de Valores S.A.
Armenia	Mr	Hayk	Arakelyan	Adviser to CEO	Armenia Securities Exchange
Bangladesh	Mr	Md. Robiul	Awwal	Senior Officer	Chittagong Stock Exchange PLC
Bangladesh	Ms	Most. Nahid	Afroz	Senior Officer	Chittagong Stock Exchange PLC
Botswana	Ms	Thapelo	Moribame	Head of Market Development	Botswana Stock Exchange
Brazil	Mr	Cesar	Sanches	Head of Sustainability	B3 The Brazilian Stock Exchange
Brazil	Mr	Claudio	Maes	Assistant Director	Securities Commission of Brazil
Canada	Ms	Ariane	Bourassa	Head, Sustainability & ESG Strategy	TMX Group
Canada	Ms	Valerie	Douville	Director - Compliance	TMX Group
Chile, Colombia, Peru	Mr	Carlos	Barrios	Sustainability & IR Senior Manager	nuam exchange (BCS, bvc, BVL)
China, Hong Kong	Mr	Aaron	Yip	Assistant Manager	Securities and Futures Commission of Hong Kong
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Ghana	Ms	Diana	Okine	Head of Strategy & International Relations	Ghana Stock Exchange
Ghana	Mr	Frank	Berle	Deputy Managing Director	Ghana Stock Exchange
Ghana	Mr	Jerry	Boachie-Danquah	Head, Marketing and Public Relations	Ghana Stock Exchange
Ghana	Ms	Joyce Esi	Boakye	Head, Listings and New Product	Ghana Stock Exchange
Ghana	Ms	Monica	Adam	Officer, Strategy & International Relations	Ghana Stock Exchange
Greece	Mr	Alexandros	Floros	ESG Officer	Athens Exchange (ATHEX)
Greece	Ms	Ioannis	Delatolas	Deputy Director, Listings Division	Athens Exchange (ATHEX)
Greece	Ms	Lillian	Georgopoulou	Deputy Chief Listings Officer	Athens Exchange (ATHEX)
Indonesia	Mr	Alan	Fatih	Head of Startups and SMEs Development Unit	Indonesia Stock Exchange
Indonesia	Ms	Inaya	Puspita	Startups and SMEs Development Analyst	Indonesia Stock Exchange
Indonesia	Mr	Rony	Djojmartono	Head of Indices and ESG Business Development	Indonesia Stock Exchange
Indonesia	Mr	Satria	Bagaskara	Indices and ESG Business Development Senior Officer	Indonesia Stock Exchange
International	Mr	Alexey	Volynets	ESG Knowledge Management Officer	International Finance Corporation
International	Ms	Sonia	Essobmadje	Chief of Section	United Nations Economic Commission for Africa
Iran	Mr	Abolfazl	Dadkhah Jouybari	Issuers Expert	Tehran Securities Exchange
Jamaica	Ms	Patrice	Smith-Lindo	Jamaica Stock Exchange	Jamaica Stock Exchange
Jordan	Ms	Dr. Rasha	Dayyat	Director of Planning and Institutional Development Department	Amman Stock Exchange
Kazakhstan	Ms	Madina	Kassymbayeva	ESG Officer	Kazakhstan Stock Exchange
Korea	Mr	Joongsuk	Han	Head	Korea Exchange
Korea	Mr	Joonyoung	Park	Head	Korea Exchange
Korea	Ms	Sungmin	Kim	Senior Manager	Korea Exchange

Country	Title	Name		Job Title	Organization
México	Ms	María José	Berrueta	ESG Solutions	Bolsa Institucional de Valores (BIVA)
New Zealand	Mr	Simon	Beattie	General Manager Corporate Affairs & Sustainability	New Zealand's Exchange (NZX)
Oman	Mr	Aadil	AlSaadi	Acting Chief Officer, Business Development	Muscat Stock Exchange
Palestine	Ms	Zakia	Hanani	Senior Business Development	Palestine Exchange
Panamá	Ms	Maribelys	Núñez	Sustainability and SCR Analyst	Latinex
Philippines	Ms	Eunice	Ostaco	Sustainability Associate	The Philippine Stock Exchange, Inc. (PSE)
Philippines	Mr	Resurreccion	Velarde	Sustainability Specialist	The Philippine Stock Exchange, Inc. (PSE)
Philippines	Mr	Roel	Refran	Chief Operating Officer	The Philippine Stock Exchange, Inc. (PSE)
South Africa	Ms	Loshni	Naidoo	Chief Sustainability Officer	Johannesburg Stock Exchange (JSE)
South Africa	Ms	Tersia	Lister	Head: Impact	The Cape Town Stock Exchange
Spain	Mr	Miguel Ángel	Barba Naharro	Analyst	Bolsas y Mercados Españoles (BME)
Switzerland	Mr	Tobias	Lehmann	Product Manager	SIX Swiss Exchange
Türkiye	Ms	Banu	Budayoglu Yılmaz	Assistant Manager, Strategy and Sustainability	Borsa İstanbul
Türkiye	Ms	Secil	Sayin Kutluca	Deputy Head, Strategy Development Department	Capital Markets Board
United Kingdom	Ms	Nataliya	Manifold	Senior Manager, Sustainable Finance	London Stock Exchange Group (LSEG)

Annex 2: Selected examples of SME definitions

In **Argentina**, three definitions of SMEs coexist, which have implications for the instruments or securities that are traded on the market.⁶⁶ The primary definition classifies SMEs based on their annual revenue, number of employees, and the value of their assets. This mainstream definition enables SMEs to obtain the SME Certificate (“Certificado MiPyME”) which facilitates access to financing through Reciprocal Guarantee Companies (“SGR”). These companies guarantee SME securities, reducing their credit risk, pricing better discounted interest rates and improving repayment terms. Further, the National Securities Commission of Argentina (“Comisión Nacional de Valores” or “CNV”), the entity responsible for the regulation, supervision, promotion and development of Argentine capital markets, has an additional SME category. Closely aligned to the primary SME definition, this category results in the existence of the “CNV SME Category” which enables these SMEs to issue SME bonds.

Finally, there is a type of SME that arises by exclusion and is specific to a non-standardised instrument, the Deferred Commercial Invoice (“Factura de Crédito Electrónica MiPyME” or “FCE”). This definition arises from the value chain between MiPyMEs and large enterprises, in that if the company issuing the FCE is not a large enterprise listed in a specific registry by the Argentine Tax Authorities, it is classified as an SME.

Demonstrating a focus on local capital markets, for purposes of capital market regulation in **Brazil**, SMEs are companies that have earned gross revenues of less than about USD 90 million, based on financial statements from the previous fiscal year.⁶⁷

China’s Regulations on the Standards for Classification of Small and Medium-sized Enterprises also differ by industry, with businesses generally defined based on their operating revenue, number of employees, or total assets. For example, Chinese retail companies are small to medium if they employ 10 to 49 employees and have annual operating revenue of at least USD 1 million, while Chinese real estate developers are small to medium if they have annual operating revenue of USD 1 million to USD 10 million and total assets of USD 20 million to USD 50 million.⁶⁸

In the **European Union**, EU Commission Recommendation of 6 May 2003 aimed to create a set of common rules for the treatment of enterprises, based on the view that application of the same definition by the European Commission, the Member States, the European Investment Bank and the European Investment Fund would improve the consistency and effectiveness of policies targeting SMEs thus limiting the risk of distortion of competition.⁶⁹

The EU considers staff headcount as the main criterion; balanced with financial criteria to reflect the scale and performance of an enterprise compared to its competitors. Due to differing turnover figures between different sectors, a combination of turnover and balance sheet is used to reflect the overall wealth of a business.

⁶⁶ Argentina Ministry of Economy website ¿Qué es una MiPyME? | Argentina.gob.ar

⁶⁷ Securities Commission of Brazil (CVM) website Regulation of Interest

⁶⁸ China Briefing (July 2011) China Issues Classification Standards for SMEs

⁶⁹ Publications Office of the European Union (2003) [Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises \(Text with EEA relevance\) \(notified under document number C\(2003\) 1422\)](http://Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (Text with EEA relevance) (notified under document number C(2003) 1422))

698 In the EU an SME is defined as an enterprise with fewer than 250 employees and turnover
699 not exceeding EUR 50 million and/or balance sheet not exceeding EUR 43 million. A small
700 enterprise has fewer than 50 employees and turnover / balance sheet below EUR 10 million,
701 while a micro enterprise has fewer than 10 employees and turnover / balance sheet below
702 EUR 2 million.

703 The legislated definition of Micro, Small and Medium Enterprises (MSMEs) in some
704 **Southeast Asian** countries applies financial size measures alone, without consideration of
705 the number of employees. For example, in Indonesia, thresholds of net assets or sales
706 turnover are prescribed, while in the Philippines the measure is the value of total assets
707 (excluding land). Despite the legislative provisions, the national statistics bureaus in both
708 countries also apply a “number of employees” measure.⁷⁰

709 In the **United Kingdom**, an SME is defined based on criteria related to the number of
710 employees and either turnover or balance sheet total. Small enterprises are those with fewer
711 than 50 employees and a turnover of up to €10 million or balance sheet total of up to €10
712 million. Medium enterprises have fewer than 250 employees, turnover of up to €50 million
713 and balance sheet total up to €43 million.⁷¹ All companies, regardless of size, are required to
714 file financial statements with Companies House. However, the level of detail required in
715 these financial statements can vary depending on the size and type of the company.⁷²

716 In the **United States**, there are differing standards applied at industry level, with
717 classifications according to aspects such as ownership structure, number of employees and
718 earnings. For purposes of certain government programs, such as loan programs and
719 contracting opportunities, the Small Business Administration’s Office of Advocacy generally
720 defines a small business as an independent business having fewer than 500 employees.
721 However, in certain mining industries, businesses can have up to 1,400 employees and still
722 be identified as SMEs. The Table of Size Standards⁷³ sets out the upper threshold for a
723 business to remain classified as a small business and the definition varies by industry. The
724 Office of Advocacy reported over 33 million small businesses as of March 2023, of which
725 82% had no employees. In the US economy, these small businesses comprise 99.9% of all
726 firms, 99.7% of all firms with paid employees, and 97.3% of exporters.⁷⁴

⁷⁰ Association of South East Asian Nations (ASEAN) (November 2023) [Definitions of MSME in ASEAN Member States](#)

⁷¹ UK Government website (2024) [Small to medium sized enterprise \(SME\) action plan](#)

⁷² UK Government website (2024) [When and how to file your annual accounts with Companies House](#)

⁷³ US Small Business Administration website [Table of Size Standards](#)

⁷⁴ US Small Business Administration Office of Advocacy (March 2023) [Frequently Asked Questions About Small Business](#)

727 Annex 3: Exchanges with SME listing platforms

728 According to the UN SSE database 77 stock exchanges around the world operate listing platforms for SMEs.

Country	Market	SME platform
Australia	Australian Securities Exchange (ASX)	National Stock Exchange (NSX)
Austria	Wiener Börse	Direct Market and Direct Market Plus
Bahrain	Bahrain Bourse (BHB)	Bahrain Investment Market
Bangladesh	Chittagong Stock Exchange (CSE)	Listed Companies SME
Barbados	The Barbados Stock Exchange Inc. (BSE)	Innovation & Growth Market (IGM)
Belgium	Euronext Brussels	Euronext Growth, Euronext Access
Bhutan	Royal Securities Exchange of Bhutan	Alternative Investment Market (AIM) Board
Botswana	Botswana Stock Exchange	Tshipidi SME Board
Brazil	B3	BOVESPA MAIS
Bulgaria	Bulgarian Stock Exchange	beam (SME Growth Market)
Canada	TMX Group Inc.	TSX Venture Exchange
Chile	Bolsa de Santiago (nuam)	Mercado Venture (SSEV)
China	Hong Kong Exchanges and Clearing Limited	GEM
China	Shenzhen Stock Exchange	ChiNext
Colombia	Bolsa de Valores de Colombia (nuam)	a2censo
Croatia	Zagreb Stock Exchange	Progress Market
Cyprus	Cyprus Stock Exchange (CSE)	Emerging Companies Market
Czechia	Prague Stock Exchange	START
Denmark	Nasdaq Copenhagen	Nasdaq First North
Ecuador	Bolsa de Valores Guayaquil (BVG)	
Ecuador	Quito Stock Exchange	Registro Especial Bursatil
Egypt	Egyptian Exchange	NILEX
Finland	Nasdaq Helsinki	Nasdaq First North
France	Euronext Paris	Euronext Growth, Euronext Access
Germany	Deutsche Börse	Venture Network

Country	Market	SME platform
Ghana	Ghana Stock Exchange	Ghana Alternative Market (GAX)
Greece	Athens Exchange Group	Athex Alternative Market (EN.A)
Hungary	Budapest Stock Exchange	Xtend
Iceland	Nasdaq Iceland	Nasdaq First North
India	Bombay Stock Exchange	BSE SME
India	National Stock Exchange of India	NSE India Emerge
Indonesia	Indonesia Stock Exchange	Acceleration Board
Iran (Islamic Republic of)	Iran Fara Bourse Securities Exchange	Iran Fara Bourse
Iran (Islamic Republic of)	Tehran Stock Exchange	Iran Fara Bourse
Ireland	Euronext Dublin	Euronext Growth, Euronext Access
Italy	Borsa Italiana (Euronext)	AIM Italia
Jamaica	Jamaica Stock Exchange	Junior market
Japan	Japan Exchange Group	TSE Growth Market
Kazakhstan	Kazakhstan Stock Exchange	The Alternative Platform
Kenya	Nairobi Securities Exchange	NSE Growth and Enterprise Market Segment
Luxembourg	Bourse de Luxembourg	Euro MTF
Malaysia	Bursa Malaysia	LEAP
Malta	Malta Stock Exchange	MSE Alternative Companies List, Prospects MTF
Mauritius	Stock Exchange of Mauritius	SEMDEM Development & Enterprise Market
Morocco	Bourse de Casablanca	Development Market
Namibia	Namibian Stock Exchange	Alternative Investment Board (AIX)
Netherlands	Euronext Amsterdam	Euronext Growth, Euronext Access
New Zealand	New Zealand Stock Exchange	NZX Alternative Market
Nigeria	Nigerian Exchange (NGX)	NSE Alternative Securities Market
North Macedonia	Macedonian Stock Exchange	Sub-segments within official market
Norway	Oslo Børs (Euronext)	Euronext Growth, Euronext Access
Pakistan	Pakistan Stock Exchange	The Growth Enterprise Market (GEM) Board
Peru	Bolsa de Valores de Lima (nuam)	BVL Venture Exchange

Country	Market	SME platform
Philippines	Philippine Stock Exchange	SME Board
Poland	Warsaw Stock Exchange	WSE NewConnect
Portugal	Euronext Lisbon	Euronext Growth, Euronext Access
Qatar	Qatar Stock Exchange	QSE SME Bourse
Republic of Korea	Korea Exchange	KOSDAQ (for startups and tech-focused SMEs)
Russian Federation	Moscow Exchange	Innovation and Investment Market (iIM)
Rwanda	Rwanda Stock Exchange	RSE Alternative Market Segment
Saudi Arabia	Saudi Exchange	Parallel market (Nomu)
Serbia	Belgrade Stock Exchange	Smart Listing
Seychelles	MERJ Exchange	Trop-X SME Board
Singapore	Singapore Exchange (SGX Group)	SGX Catalist
South Africa	Cape Town Stock Exchange (CTSE)	(market targets mainly SMEs)
South Africa	Johannesburg Stock Exchange (JSE)	AltX
Spain	Bolsas y Mercados Españoles (BME)	BME Growth
Sweden	Nasdaq Stockholm	Nasdaq First North
Switzerland	SIX Swiss Exchange	SPARKS SME Stock Market
Thailand	Stock Exchange of Thailand	Market for Alternative Investment (mai)
Tunisia	Bourse des Valeurs Mobilières de Tunis	Alternative Market
Uganda	Uganda Securities Exchange	Uganda Growth Enterprise Market Segment (GEMS)
United Kingdom of Great Britain and Northern Ireland	Euronext London	Euronext Growth, Euronext Access
United Kingdom of Great Britain and Northern Ireland	London Stock Exchange	Alternative Investment Market (AIM)
United Kingdom of Great Britain and Northern Ireland	The International Stock Exchange (TISE)	TISE Private Markets
United Republic of Tanzania	Dar es Salaam Stock Exchange	DSE Enterprise Growth Market Segment
United States of America	New York Stock Exchange	NYSE American
Viet Nam	Hanoi Stock Exchange	UPCoM