

Case Study.

Athens Stock Exchange.
Greece.
Stock Market.

Supporting the Athens Stock Exchange on its ESG strategy and sustainability efforts, including developing actionable tools for ATHEX to promote non-financial reporting amongst financial market participants

The Athens Exchange Group (ATHEX), supports the functioning of the Greek Capital Market. ATHEX and its subsidiaries operate the organized equities and derivatives markets (five markets in total), perform clearing and settlement of trades, supply integrated software solutions and services to the Greek capital market community, and promote the development of a capital markets culture in Greece.

Challenge

In 2018, ATHEX joined the Sustainable Stock Exchange (SSE) Initiative, aiming to promote long-term sustainable investment in the Greek capital market, by encouraging issuers to improve their ESG performance. Having laid out the foundations for sustainable investment, ATHEX aimed to develop an ESG Reporting Guide to enhance the transparency, quality and comparability of environmental, social and governance (ESG) information. Since then, ATHEX is building on its offerings to better compete with competitors and meet the demands of rapidly changing sustainable finance trends and regulations.



Solution

KKS Advisors supported ATHEX in the development of its first ESG Reporting Guide by providing technical and advisory assistance. The KKS team took into consideration ESG reporting practices outlined in international and domestic sustainability guidelines and standards (such as SASB's industry specific standards and the Greek Sustainability Code), existing reporting frameworks (such as GRI, CDP, TCFD and others) and the current landscape of corporate reports, to ensure that the metrics identified fully captured the needs and aligned with the capabilities of Greek companies. The ESG Reporting Guide supports ATHEX's overarching goal to help Greek companies effectively disclose ESG information and improve their access to capital in addition to strengthening corporate reputations and enhancing stakeholder engagement. KKS conducted a review of the report in 2022 in order to publish an updated version adapting to and maintaining consistency with the latest market standards.



KKS also conducted an intensive market analysis of sustainable stock exchanges and their efforts to promote sustainable finance in capital markets. Through this effort, KKS provided ATHEX with a report on the current landscape of sustainability and stock exchanges and recommendations tailored for the enhancement of ATHEX's ESG strategy. Based on this analysis, ATHEX launched a new ESG index, in 2021, which is comprised of companies that develop and disclose their sustainable business practices. Furthermore, in 2022, ATHEX launched a special information hub called "ATHEX BONDS GREENet" on its website, which displays Green, Social and Sustainability-linked Bonds listed/admitted to trading on the ATHEX markets.

In addition, KKS in collaboration with ATHEX developed and carried out a C-Suite level board training on key ESG concepts in order to raise awareness on sustainability practices throughout the market.

Links to deliverables: 2022 ESG Reporting Guide, ATHEX ESG Index, ATHEX BONDS GREENet, ATHEX ESG Executive Course



Assignment

Support the Athens Stock Exchange (ATHEX) on the enhancement of its ESG strategy, conduct market analysis on sustainability initiatives, and develop ESG reporting guidelines for financial market participants.



Offering

ESG strategy, Sustainability advisory, Sustainable and impact investing.



Impact

Developed the first ESG Reporting Guide for ATHEX listed companies.

Supported fundamental steps towards the advancement of the sustainable finance market in Greece, facilitating long-term value creation.

Supported the launch of the first ESG Index in the Greek market.

Developed the first C-Suite level course on ESG topics in collaboration with ATHEX.

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Protect. Transform. Sustain.

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