



# PRESS RELEASE

## ***MoU SIGNED BETWEEN UNDP MALDIVES AND CMDA ON DEVELOPING AN ESG REPORTING FRAMEWORK FOR LISTED CORPORATES IN MALDIVES***

**Malé, April 30, 2023:** The United Nations Development Programme (UNDP) in the Maldives and the Maldives Capital Market Development Authority (CMDA) announced today the signing of a Memorandum of Understanding (MoU) to collaborate in advancing the Environmental, Social, and Governance (ESG) reporting framework for listed corporates in Maldives.

The MoU outlines a partnership between UNDP and CMDA to develop a comprehensive ESG reporting framework that will enable companies to report on their sustainability efforts in a consistent and standardized manner.

The main objective of this collaboration is to develop an ESG ecosystem and necessary human capacities for regulators and capital market participants in Maldives through the alignment of business practices and financing flows against sustainable financing principles, in support of achieving the Maldives Nationally Determined Contributions (NDCs), Sustainable Development Goals (SDGs), the Strategic Action Plan (SAP), and the strategic priorities of CMDA.

“CMDA is pleased to collaborate with UNDP for the development of a framework for sustainability financing and ESG reporting for the Maldives. Through this collaboration, CMDA aims to create market financing opportunities for local companies to carry out sustainability linked programs, enhance transparency and strengthen governance through effective ESG reporting. CMDA is committed to continue its efforts to increase investor confidence on Maldivian companies, both locally and internationally, by ensuring they operate within a robust regulatory framework,” said Chief Executive Officer of CMDA Mohamed Hussain Maniku.

Under the MoU, cooperation between UNDP and CMDA will be pursued under the following activities:

- i) To jointly develop a sustainability financing and ESG reporting framework for the corporate sector in Maldives;

ii) To provide CMDA, listed entities, and other relevant stakeholders a series of capacity building and knowledge sharing opportunities on sustainability financing and ESG reporting practices and,

iii) Preparation for scaling up ESG reporting and enforcement in the long term.

As a first activity under this MoU, UNDP and CMDA is co-organizing an introductory webinar for relevant stakeholders to introduce the concept and good practices of corporate sustainability reporting, sustainability impact assessment, and to grow momentum among the corporate sector in the Maldives with motivations to continue learning skills and building capacities to mainstream and integrate sustainability into business activities.

UNDP Resident Representative in the Maldives Enrico Gaveglia said, "UNDP is continuously exploring pathways to enhance global best practices on the ground here in the Maldives and we are pleased to be partnering with the CMDA to advance ESG and sustainability in the corporate sector. We have a vision of not just creating a framework for reporting but garner motivation among corporate actors towards sustainable business practices and financing towards closing the gap between national and global sustainability goals and action. UNDP is strategically well placed to leverage this through our access to a vast range of experts and resources in this field. The ESG framework would be a starting point to a much wider scope of sustainability practice and financing within the private sector in the Maldives."

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