



International Organization of Securities Commissions  
Organisation internationale des commissions de valeurs  
Organizaç o Internacional das Comiss es de Valores  
Organizaci n Internacional de Comisiones de Valores  
المنظمة الدولية لهيئات الأوراق المالية

Sir,

I am writing this letter in my personal capacity.

Man-made climate change represents a serious, potentially existential threat to humanity. The global economy depends on financial markets and the businesses they fund. This means that action taken by businesses and market participants could be a critical aspect of the overall response to climate change. The problem is that financial markets revolve around very short term measures of performance. Decision making taking account of the long term impact of climate change and related policies is therefore immensely difficult to achieve.

Your Royal Highness's leadership of A4S is characterised by a determination to force businesses leaders to take enough time out to think and plan around long term threats and opportunities, stepping away from the immediate concerns that usually occupy their working lives. This has contributed to tangible progress. Financial markets reforms about climate change are now gaining traction globally. Where I live in China one of the most ambitious financial sector climate action plans to date is now being implemented.

These and other international initiatives will continue to depend on the dedication and commitment of Your Royal Highness and other global leaders to ensure that businesses understand that it makes commercial sense to take action, and that their business interests and those of humanity are indivisible

Yours sincerely,

Ashley Alder  
IOSCO Board Chair