

16 January 2023

Dear Mr Servais,

It was a pleasure to connect with you at Sharm El Sheikh during COP27, and I hope you have been keeping well.

I would like to take this opportunity to formally congratulate you on your appointment as Chair of the new IOSCO Board, on behalf of the Principles for Responsible Investment (PRI).

The PRI welcomes the ongoing work of IOSCO on enhancing investor protection and promoting investor confidence in the integrity of securities markets, across topics of high importance to the PRI's 5,000+ investor signatories – including but not limited to international sustainability reporting standards, sustainability assurance and greenwashing.

The PRI supports the ISSB's mission to deliver a high-quality global baseline of sustainability-related financial disclosure standards and commends IOSCO's critical role in this process. We have engaged extensively with the ISSB to ensure that final standards enable investors to incorporate ESG risks and opportunities and consider sustainability outcomes in their investment decisions. The PRI has provided views and recommendations through [consultation responses](#) and [public statements](#), and remains engaged through several advisory bodies and the [ISSB Partnership Framework for Capacity Building in Developing and Emerging Economies](#) announced at COP27.

We also welcome IOSCO's timely and important contributions to forward work on the development of sustainability assurance standards, including its support for the work of international assurance standard setters. Sustainability information is material for decision-making on capital allocation and should be as reliable as financial statements. The PRI supports stronger sustainability assurance requirements, and the development of sustainability assurance standards to enhance the quality and comparability of assurance engagements.

Further, we recognise IOSCO's 2021 [recommendations](#) and [Call for Action](#) as a sound basis to address greenwashing in the financial system. Combatting greenwashing is a matter of investor protection and is needed for the effective incorporation of sustainability issues into investment decisions. The PRI will continue to engage with regulators and policy makers to enhance relevant policy frameworks on behalf of our signatories.

Finally, we welcome IOSCO's extensive work on ESG ratings, data products and their providers. These products and services play an important role in investment processes and are therefore relevant to ensuring financial stability and investor protection. As such, the PRI supports increased attention by regulators to the reliability, quality and transparency of these markets.

As a next step, I would welcome the opportunity to discuss ongoing efforts of IOSCO on the above topics, and how the PRI can best support our shared interests on these critical developments.

Yours sincerely,



David Atkin

CEO, Principles for Responsible Investment

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THE PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole. The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a range of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

More information: www.unpri.org