

16 July 2018

Ms Jessica Fries
Executive Chairman
The Prince's Accounting for Sustainability Project
Clarence House, St James's
London, SW1A 1BA
United Kingdom

Dear Jessica,

It gives me great pleasure to congratulate His Royal Highness The Prince of Wales on the occasion of his 70th birthday.

Having had the honour to engage with His Royal Highness on several occasions, including hearing his passionate views and insights on sustainability and climate-related risks, has reinforced my conviction in this area. The efforts spearheaded by The Prince's Accounting for Sustainability Project (A4S) in building more resilient businesses and a sustainable economy has been instrumental in facilitating much needed change to integrate sustainability into business strategies, corporate reporting, financial practices and investment decision making.

Further, His Royal Highness' video remarks at the Securities Commission Malaysia's World Capital Markets Symposium earlier this year very aptly set the tone for stronger efforts needed to address long-term environmental and social issues and to create a more sustainable and inclusive world.

For all regulators, the mandate is investor protection, while for some, especially in emerging markets, there is an added component in facilitating market development and growth. Promoting long-term thinking in capital markets is an area we strongly encourage, particularly as significant pools of investment capital are aligning their choices to values and the greater good.

Having the appropriate capital market ecosystem in terms of the regulatory framework and infrastructure combined with consistent and meaningful disclosure by companies will help markets play a bigger role in financing economic growth. The role of A4S in the development and adoption of integrated reporting, followed by the establishment of the International Integrated Reporting Council (IIRC), where I had the honour of representing IOSCO on the Council, has helped raise the collective consciousness and improve broader understanding of integrated reporting.

As new trends in investor demand towards sustainable financing continue to gather pace, success will depend on continuing and accelerating this progress. I remain highly supportive of His Royal Highness' leadership within A4S in facilitating financial transformation and mitigating environmental and social issues. With stronger efforts across major stakeholders, including corporations, investors, intermediaries, and society generally, we can achieve tangible outcomes that contribute to the needs of the real economy.

Yours faithfully,



RANJIT AJIT SINGH

Chairman, Securities Commission Malaysia

Vice Chairman, International Organisation of Securities Commissions (IOSCO) Board

Chairman, IOSCO Growth and Emerging Markets Committee

Chairman, ASEAN Capital Markets Forum