

UNITED NATIONS



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**THE SECRETARY-GENERAL**

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**MESSAGE TO THE CMVM ANNUAL CONFERENCE  
HELD IN CONJUNCTION WITH THE 46TH IOSCO ANNUAL MEETING  
“GLOBAL CAPITAL MARKETS UNDERSTANDING THE FUTURE”  
02 November 2021**

I am pleased to convey my greetings to the CMVM conference marking your 30<sup>th</sup> anniversary and taking place in conjunction with the 46<sup>th</sup> Annual Meeting of the International Organization of Securities Commissions.

The COVID-19 pandemic continues to wreak havoc on our economies and people’s lives. The challenges are being compounded by recovery efforts that are not evenly shared.

Capital markets play a decisive role in allocating finance – the foundation of economic growth, innovation and prosperity. They are critical to ensuring a more inclusive and fair recovery and achieving the 2030 Agenda for Sustainable Development.

While institutional investors are increasingly incorporating environmental, social and governance considerations into their decision-making process, the scope and scale of sustainable investments has much room for growth.

Now is the time to scale up long-term sustainable finance, and incorporate risks to our planet in every policy, investment, and budget decision. This includes making climate risk disclosures mandatory, de-risking sustainable investments, and drawing capital to create bankable, job-creating projects in communities that need them most.

Now is also the time to correct a glaring blind spot in how we measure economic prosperity and progress, by going beyond GDP as a measurement of vulnerability. As COVID-19 has demonstrated, external shocks can create new types and groups of vulnerability, which require urgent attention. As we confront the accelerating climate crisis, we must do more to support vulnerable communities, including by boosting funds for adaptation and aligning investments with the multi-dimensional vulnerability index to channel finance to Small Island Developing States.

National regulators and international standard-setting bodies such as the International Organization of Securities Commissions have an important role to play in advancing sustainable development.

Together, we can tackle historic weaknesses and gaps, develop greener capital markets, integrate the global financial system with other global priorities, and create a more sustainable, inclusive and resilient global economy.

I wish you fruitful discussions.