Closing remark at Pre-COP31 Event
Bridging Taxonomies: Connecting Global Capital to Real-World Change

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Dear Vice Chair, distinguished speakers, colleagues, ladies and gentlemen,

It is a great pleasure to join you in closing today's event, jointly organized by the Capital Markets Board of Türkiye and the Spanish CNMV. Let me begin by thanking Borsa Istanbul and our Turkish colleagues for their warm hospitality and excellent cooperation, and all the speakers and participants for their valuable contributions.

As we conclude today´s session, I would like to reflect on what we have achieved so far, the challenges that remain and how international cooperation can help us move forward.

Since the adoption of the Paris Agreement, the landscape of sustainable finance has changed considerably. Over the past decade, authorities and market participants have developed an extensive set of policies to support the transition towards more sustainable economies. The scale of this progress is significant. The UN Taskforce on Net Zero Policy has identified more than 1,000 relevant policy instruments across G20 economies. All G20 countries now have policies supporting the transition to net zero, and the number of these policies has tripled since 2020.

Three elements have become particularly important: sustainability disclosures, transition plans and sustainable finance taxonomies. Together, they have helped improve transparency to sustainable financial products and reduce the risk of greenwashing. They have created the conditions for capital to flow towards sustainable activities.

We can already see tangible results. Since 2020, Europe has recorded €2.3 trillion in green bond issuance and €1.2 trillion in green lending. Taxonomy-aligned green bond activity has risen from 1% in 2020 to 36% in 2025. And in its first eighteen months, the European Green Bond Standard reached €60 billion, accounting for 14% of EU green bond issuance in the second quarter of 2026.

These figures illustrate the progress made. They also remind us that the ultimate purpose of sustainable finance frameworks is not simply to establish regulatory requirements. It is to facilitate investment and support economic transformation. Regulation must be practical, proportionate and effective.

In this sense, in Europe, we are increasingly focusing on simplification, not to lower standards, but to reduce unnecessary complexity and ensure that sustainable finance frameworks provide information that companies can produce and investors can

actually use. Ultimately, we should assess these frameworks by their ability to facilitate investment and support meaningful change in the real economy.

And we know that public resources and bank financing alone cannot meet the investment needs of the transition. Mobilising private savings through deep, liquid and competitive capital markets is essential, and this is precisely one of the objectives of Europe's Savings and Investments Union.

Despite this progress, significant challenges remain. The transition to a decarbonized economy requires enormous amounts of investment globally, and financing needs differ significantly across countries, sectors and regions.

And this brings me to one of the most important lessons from today's discussions: the value of international cooperation. The same a fighting Climate Change has to be a joint effort by all countries; promoting sustainable finance also requires coordinated action.

From the International Platform on Sustainable Finance to initiatives such as the Taxonomy Roadmap and the Taxonomy mapper, they all help convergence towards a set of principles and improve comparability between taxonomies, helping jurisdictions to learn from each other and identify areas of convergence.

This cooperation is particularly valuable because taxonomies must reflect the economic, financial and environmental circumstances of each jurisdiction. The problems facing soils in Mongolia, for example, are very different from those in Brazil. Resilience and adaptation are the number one concern in many jurisdictions that have contributed little to nothing to climate change. Conversely, those that have contributed most, while still having to invest in and give the attention required to resilience, should remember that the most effective way to reduce the need for adaptation is by significantly reducing emissions.

International cooperation should therefore not seek to impose a single model, but to establish shared principles, improve comparability and facilitate sustainable investment across different jurisdictions. But beyond that set of principles and enhanced comparability, we should also work together to facilitate investments there where they are most needed, in the least developed and most vulnerable regions.

This requires more than making taxonomies easier to compare. It requires working together to understand local circumstances, identify credible investment opportunities and apply sustainability criteria that are appropriate to the conditions in which projects are developed.

At a time when multilateralism is increasingly being questioned, I believe our response should be to strengthen international cooperation. We should make full use of existing multilateral forums, such as the COPs, which are built for it, but also search for other channels to enhance collaboration.

Supervisors and regulators alike benefit from real spaces of learning and sharing, from design to implementation, to supervision, to revision. While also encouraging cooperation among groups of willing jurisdictions that can make progress in specific areas.

As we conclude today's event, I would like to return to its title: *Bridging Taxonomies: Connecting Global Capital to Real-World Change.* We have made remarkable progress in building the foundations of sustainable finance. Our next challenge is to make those foundations work more effectively with a stronger focus on results, but also through greater international cooperation.

Our success should ultimately be measured not by how similar our taxonomies become, but by how effectively we cooperate to mobilise capital, support the transition and strengthen climate resilience. That is the work we must continue.

Thank you very much.