Suruhanjaya Sekuriti
Securities Commission
Malaysia

Welcome Remarks
Dato' Muhammad Faiz Azmi
Chairman, Securities Commission Malaysia
COP31 and Sukuk PRISMA Launch
17 November 2026, 12.35 pm
Antalya Expo Center, Turkiye

Yang Berhormat Dato' Sri Arthur Joseph Kurup, Minister of Natural Resources and Environmental Sustainability (NRES),
Distinguished speakers and guests,
Ladies and gentlemen.

Assalamualaikum warahmatullahi wabarakatuh, *Hoş geldiniz*, and good afternoon.

1. Thank you for joining us at the Malaysia Pavilion.

2. This year we have been painfully reminded of the importance of our planet's health and well-being of its inhabitants. Extreme climate events point to a long-standing imperative: we need resilient ecosystems to keep our economies running and protect our populations. This well-being is inextricably linked to adaptation and resilience.

3. COP31 places implementation at the centre of the global climate agenda. However, building resilience requires significantly more capital. For instance, developing countries' adaptation needs are estimated at US$305 billion[1] annually by 2035.

4. The question now is how do we finance the solutions for power grids, flood and heat protection, energy and water systems that help countries be more resilient, and at scale?

5. This challenge is literally at Malaysia's doorstep. We are preparing for record heat that will pressure on our energy infrastructure, dry spells that will test our water supply, productivity and public health, and monsoon rains that will stretch our drainage and flood defences.

6. During the panel session later, you will hear representatives of the national utilities company, TNB, and water asset management company, PAAB, on the realities they face on the ground. Market experts and investors will also share their thoughts on key investment considerations and assembling a pipeline of bankable projects.

Sukuk PRISMA

Ladies and gentlemen,

7. The economics of adaptation must be viewed over time. The choice is not between paying for resilience and paying nothing. It is between investing

[1] Source: The United Nations Environment Programme Adaptation Gap Report 2026

in resilience today or carrying potentially greater economic, fiscal and social costs when climate shocks occur.

8. Malaysia's ambition should not simply be to finance our own adaptation needs. We want to help demonstrate how adaptation and resilience can become a more established part of our capital market.

9. Malaysia's own climate adaptation needs could reach US$852 billion by 2050[2]. Domestic capital alone cannot bear this burden. We must increasingly connect national priorities with outside pools of capital.

10. But capital will only cross borders when there is clarity on financing specifications, including the outcomes sought.

11. This is the crux of Sukuk PRISMA. It functions like its name 'prism', providing distinct pathways to translate sustainable finance into clear outcomes.

12. The intention is for a purpose-led, globally-accepted sukuk structure to anchor Malaysia's national priorities with the ASEAN Taxonomy and other recognised international standards including the ICMA principles and the UN Sustainable Development Goals.

13. Importantly, activities ranging from flood mitigation and adaptation, energy resilience, to agriculture and coastal protection, will be clearly defined and aligned with regional taxonomy standards and guidance. This

[2] Source: World Bank Country Climate and Development Report on Malaysia 2026

includes the mitigation co-benefit and Adaptation for Resilience (mARs) Guide for ASEAN.

14. From an origination perspective, Sukuk PRISMA issuance can be in Ringgit or hard currencies, creating greater opportunities to connect issuers with international investors.

15. The proposition is simple: local purpose, global language.

16. The ambition is to turn climate policy priorities into credible and investable deals. COP31 is therefore a fitting platform for Malaysia to take Sukuk PRISMA forward.

Advancing the Ecosystem

Ladies and gentlemen,

17. I am also pleased to share that the Securities Commission Malaysia (SC) signed three MoUs today with Malaysian and international partners. Each brings complementary expertise and experience that will holistically strengthen Malaysia's sustainability ecosystem.

18. With Durham University, we intend to elevate sustainable and Islamic finance while deepening our knowledge base, particularly in climate litigation. This ensures that legal and regulatory understanding continues to be aligned with current market developments.

19. The aim of our partnership with the Credit Guarantee and Investment Facility (CGIF), a trust fund under the ADB, is to advance our bond and sukuk market's accessibility, including the promotion of Sukuk PRISMA.

20. Finally, we anticipate a close and purposeful cooperation with the Malaysian Green Technology and Climate Change Corporation (MGTC), an agency under Malaysia's Ministry of Natural Resources and Environmental Sustainability (NRES). This will strengthen national sustainability priorities, particularly in key areas such as adaptation and resilience financing, carbon markets and sustainability reporting.

Closing

21. Looking ahead, climate priorities must be translated into projects that can attract capital at scale. Only then can we build a more resilient future. Sukuk PRISMA brings us one step closer to this reality.

22. The SC invites issuers, investors, governments and development institutions to turn this ambition into lasting impact.

23. It is now my pleasure to invite YB Dato' Sri Arthur Joseph Kurup to deliver his special address and officially launch Sukuk PRISMA.

Thank you.

ENDS