



## PRESS RELEASE

**Friday 01, December 2017;** The 21<sup>st</sup> Annual African Securities Exchanges Association (ASEA or the Association) Conference was hosted by the Egyptian Exchange (EGX) from November 20-21, 2017 at the Nile Ritz Carlton Hotel in Cairo, Egypt. The theme of this year's Conference was *Africa Mapping the Future*; a timely topic that sought to reemphasize the importance and potential of the continent in shaping the global future.

The 21<sup>st</sup> edition of the ASEA Conference attracted more than 250 delegates from Africa, Middle East, the United States of America and Europe.

While making his opening remarks, the President of the Association, Mr. Oscar N. Onyema OON urged the players in the African financial markets to make a deliberate effort to map a way out of the traditional assumptions of the continent; *"We must take the lead in overcoming the lethargy encouraged by the "Africa rising" narrative which seems to have resulted in a general lack of foresight and ability to proactively mitigate risk on the continent"*; he noted.

The opening ceremony of the Conference was officiated by the Minister of Investment & International Cooperation of Egypt, Her Excellency Dr. Sahar Nasr who echoed the words of Mr. Onyema by reminding the delegates that Africa has been operating below capacity and called for the development of entrepreneurship and that of Small and Medium sized Enterprises (SMEs) if the region is to reach its full potential.

Also in attendance was the Commissioner of Economic Affairs of the African Union (AU), H.E. Victor Harison, who spoke to the delegates on behalf of H.E. Mahamat, Chairperson of the AU; stating that the Commission of the AU considers the private sector a major component for economic development of the continent under Agenda 2063 and more so the capital markets. Therefore, the private sector is called upon to assume its role as engine of growth and development in the fight against poverty.

Mr. Mohamed Farid, the Executive Chairman of the EGX pointed that some key determinants in strengthening the African financial markets would include promotion of financial literacy and entrenching the belief that the success of the continent is indeed achievable and feasible.

Other notable speakers at the Conference included the World Bank Senior Vice President Dr. Mahmoud Mohieldin and Dr. Mohamed Omran Chairman Egyptian Financial Supervisory Authority among others. The speakers engaged the delegates in thought provoking discussions revolving around topical subjects such as integration of African Exchanges, feasible regulatory frameworks, green finance and encouraging SME participation in the capital markets.

The Conference equally saw the launch of a local bond issuance case study report by the Association and the African Development Bank (AfDB). The report provide insights into the successes, challenges, procedures and best practices related to AfDB's local currency bond issuances on African capital markets,

as well as highlighting the developmental impact these bond issues have had. The report is available on the ASEA website at <http://www.african-exchanges.org/en>.

The Conference was preceded by the 21<sup>st</sup> Annual General Meeting (AGM) of ASEA, held on Sunday 19, November, 2017 at the same venue. The meeting was well attended by 20 Member Exchanges and 1 Associate Member.

### **About ASEA**

The African Securities Exchanges Association is the Premier Association of the twenty-seven (27) securities exchanges in Africa who have come together with the aim of developing Member Exchanges and providing a platform for networking. ASEA was established in 1993 and works closely with its Members to unlock the potential of the African Capital Markets

### **Vision**

“To enable African Securities Exchanges to be key significant drivers of the economic and societal transformation of the year 2025.”

### **Mission**

“To provide a forum for mutual communication, exchange of information, co-operation and technical assistance among its members;

To facilitate the process of financial integration within the region for the effective mobilization of capital to accelerate economic development of Africa.”

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