

## **The African Exchanges Linkage Project (AELP)**

The African Exchanges Linkage Project (AELP) is a joint undertaking by the African Securities Exchanges Association (ASEA) and the African Development Bank (AfDB).

The AELP is aimed at addressing the lack of liquidity and promoting information sharing in the African Capital Markets. It is envisaged that the Linkage Project would allow cross border visibility and open-up markets for investors to trade in any of the linked markets.

The Linkage Project will primarily commence with six (6) pilot Exchanges namely, the Johannesburg Stock Exchange (JSE), the Casablanca Stock Exchange (CSE), the Nigerian Stock Exchange (NGX), the Nairobi Securities Exchange (NSE), the Stock Exchange Mauritius and (SEM) and Bourse Régionale des Valeurs Mobilières (BRVM), and will eventually be rolled out to include the other ASEA Member Exchanges.

Benefits anticipated from the AELP include;

1. Increased liquidity
2. Enhanced market openness
3. Increased foreign participation
4. Increased domestic institutional participation across Africa
5. African issuers raising capital and floating issues across the continent
6. Creation of a bigger financial market
7. Convergence towards international standards
8. Capacity Building and information sharing