

A significant step towards an African Green Finance

On the sidelines of the annual meeting of IOSCO, stock exchanges and regulators of African capital markets met at the meeting of the signatories of the Marrakech Pledge. A look back at the details of this initiative, which calls on African stock exchanges and regulators to act collectively and build a continental partnership, facilitating the emergence and development of green finance in Africa.

In a global context that challenges us on the urgency to act together around the issue of climate change, this event brought together the African financial community with the aim of offering concrete solutions for the mobilization of the continent around green and sustainable finance.

Inspired by COP22 in Morocco in 2016 and in an effort to promote green finance in Africa, the signatories of the Marrakech Pledge met on October 19, 2022 on the sidelines of the flagship event of the international calendar of capital markets. Held for the first time in Morocco, this edition comes as the 47th annual meeting of the International Organization of Securities Commissions (IOSCO).

This event had a strong representation of African countries as well as the participation of several international capital market personalities including Ms. Nandini SUKUMAR, CEO of the World Federation of Exchanges.

With its 23 African regulators and stock exchanges representing 25 countries on the continent, the Marrakech Pledge was strengthened during the October 19 ceremony with 6 new agreements, including some Exchanges as **Bourse des Valeurs Mobilières de l'Afrique Centrale (BVMAC)**, member of the African Securities Exchanges Association (ASEA). Henceforth, the Marrakech Pledge counts now representatives from 35 African countries.

For his part, Mr. Louis BANGA NTOLO, CEO of Bourse des Valeurs Mobilières de l'Afrique Centrale declared during the interview given after the signing of the Marrakech Pledge that: "Despite the fact that Central Africa is in a green zone, it is urgent to

PRESS RELEASE

preserve it for future generations and for humanity, this is the meaning that the BVMAC gives to the act taken today."

At the opening of the meeting, Ms. Nezha Hayat, Chairperson and CEO of the Moroccan Capital Market Authority (AMMC) and President of the Africa and Middle East Regional Committee (AMERC) of the International Organization of Securities Commissions (IOSCO) said: "Now that sustainable finance has become an international priority and standards are being developed for its regulation, it is paramount that we put the spotlight on the specificities of Africa to appropriately position our continent. on the global stage of sustainable finance, using the huge opportunities it offers".

Initiated with the aim of promoting the development of green and sustainable finance on the African continent, the Marrakech Pledge aims to unite African capital markets for a phase-in period of green financing mechanisms. Indeed, the Marrakech Pledge is proposed as a joint initiative, led by all regulators and stock exchanges on the African continent wishing to act collectively in favor of sustainable development and to have a real impact on the promotion of green finance in Africa. Thus, the signatories of the Marrakech Pledge shall undertake to act, both at the level of their local markets and at the regional level, with the aim of combating climate change by targeting resilient investments and the green economy.

The African Securities Exchanges Association (ASEA), which brings together all African stock exchanges, has also chosen to join this initiative to promote sustainable finance among its bodies and members. Mr. Edoh Kossi Amenounve, President of ASEA and CEO of the Bourse Régionale des Valeurs Mobilières (BRVM) stated on the occasion that "This event is a very important initiative for African stock exchanges. Our role as stock exchanges is to enable the development of instruments that would promote the mobilization of resources for the sustainable financing of our economies".

For his part, Mr. Tarik Senhaji, CEO of Bourse de Casablanca declared: "This event is both a celebration and a further commitment to the green economy on the part of the signatories. Our goal is to mark the urgency of acting for our continent with the development of green finance and the contribution to the sustainable development of our countries".

It should be noted that green finance is a continental priority particularly translated into ESG criteria as key determinants of responsible investment. After having published

PRESS RELEASE

several guides in particular on green, social & sustainability bonds and conducted several capacity building activities in favor of the actors of its ecosystem, the AMMC has since 2019 made the publication of an ESG report mandatory by public companies and has thus taken concrete steps in advocating for sustainable and climate-resilient policies and structures in the Moroccan financial ecosystem. For its part, and as of 2018, Bourse de Casablanca started implementing the "Casablanca ESG 10", an Environment, Social and Governance benchmark index. Bourse de Casablanca has also integrated Corporate Social Responsibility (CSR) among its strategic development axes and published its first CSR report in 2021, which formalizes its commitment to integrate CSR into its activities and to promote good practices within its ecosystem.

About the Moroccan Capital Market Authority (AMMC)

The AMMC is the regulatory authority of the Moroccan capital market. The institution's mission is to ensure the protection of savings invested in financial instruments AS WELL THE INTEGRITY, the proper functioning and transparency of the capital market in Morocco.

A member of the International Organization of Securities Commissions (IOSCO) since 1996, the AMMC is the 3rd African country to sign the IOSCO Multilateral Memorandum of Understanding. The Authority also chairs since February 2020, the Africa & Middle East Regional Committee, which brings together 42 representatives of the region's capital markets.

www.ammc.ma

About the African Securities Exchanges Association (ASEA)

The African Securities Exchanges Association is the Premier Association of Securities Exchanges in Africa, that have come together with the aim of developing Member Exchanges, promoting capital market business and providing a platform for networking.

The Association was established in 1993, and works closely with Member Exchanges to unlock the potential of the African Capital Markets and the African economies in the following ways:

- Enhancing the visibility of ASEA members at the international level with a view to attract capital inflows to African Capital Markets
- Providing an authoritative information portal on African public markets and provide aggregated statistics and information on African Exchanges
- Being a powerful lobbying and advocacy voice for Member Exchanges
- Promoting market development among Member Exchanges
- Promoting Capacity Building and Training for Member Exchanges
- Initiating Strategic Alliances on behalf of Member Exchanges

<https://african-exchanges.org/>

www.ammc.ma | [@ammc_news](https://twitter.com/ammc_news) | [in/ammc](https://www.linkedin.com/company/ammc)

<https://www.facebook.com/BourseDeCasablanca> | <https://twitter.com/BourseDeCasa> |

[Home - African Securities Exchanges Association \(african-exchanges.org\)](https://www.african-exchanges.org/)

<https://www.linkedin.com/company/casablanca-stock-exchange>

PRESS RELEASE

For more information, please contact :

Contact :

Autorité Marocaine du Marché des Capitaux (AMMC)
Ms Dania BOUHLAL
E-Mail: dania.bouhlal@ammc.ma
Tél: 07 07 29 19 31

Contact :

African Securities Exchanges Association (ASEA)
Ms Agnes Nafula
E-Mail: anafula@NSE.CO.KE
Tél : (Office) (020) 2831000

Bourse des Valeurs Mobilières de l'Afrique Centrale (BVMAC)
Mrs Anick Tchouabe
E-mail1 : ar.tchouabe@bvmac.cm
E-mail2 : bvmac@bvmac.cm
Tel : +237 696 819 716