



West Africa
Capital Market
Conference



**REPORT OF THE DELIBERATION OF THE WEST AFRICA CAPITAL
MARKET CONFERENCE (WACMaC)**

Final Draft Report



**CONSOLIDATED REPORT OF THE WEST AFRICAN CAPITAL
MARKET WORKSHOP AND CONFERENCE HELD FROM OCTOBER
27 – 29, 2019, AT THE SOFITEL ABIDJAN HOTEL IVOIRE, ABIDJAN,
COTE DE IVOIRE**

DRAFT



Final Draft Report

**REPORT OF THE WEST AFRICAN CAPITAL MARKET WORKSHOP HELD
ON THE 27TH OCTOBER 2019, AT THE SOFITEL HOTEL, ABIDJAN,
COTE DE IVOIRE**

1.0 Introduction

The West Africa Securities Regulators Association (WASRA) in collaboration with the West African Capital Market Integration Council (WACMIC) held a workshop with the theme “*Regulating and Supervising Cross-border Transactions towards an Integrated Capital Market in the ECOWAS Zone*”. The Workshop which was attended by selected members of the regulatory and operational institutions in the capital market had forty-four (44) people in attendance.

2.0 Opening Comments and Remarks

The Secretary General of the CREPMF while delivering his opening remarks thanked the WASRA and WACMIC for the opportunity given to the Republic of Cote de Ivoire to host the maiden edition of the WACMaC workshop. He stated that the Workshop was important in preparation for the integrated capital market for the sub region. He then added that regulation must therefore be forwardlooking and prepared for the larger market. Furthermore, he reiterated that the CREPMF was the regulator of the West African Economic and Monetary Union (WAEMU)’s capital market. He added that the region is committed to achieving the much desired integration of the capital markets in the sub-region, in order to further increase the size of the market and as well reap the benefits of improved liquidity. Furthermore, he noted that the workshop would help participants by providing the functional role of regulators in ensuring a credible integration, while ensuring adequate safety of our markets. He then encouraged participants to take advantage of the Seminar in building relationships, adding that it would help in improving the level of confidence among themselves.

In his remarks, the Chairman of WASRA welcomed participants at the workshop and expressed his happiness at attending the workshop which was dedicated solely to regulators, stock exchanges and depositories from the sub-region of West Africa and Morocco. He added that the workshop was an important prelude to the historic maiden edition of the West Africa Capital Market Conference (WACMaC). Furthermore, he stated that the workshop was important, as the success of establishing a regional integrated capital market was largely dependent upon the professionalism, commitment and hard work of licensed and trained industry professionals in Member States.

He reminded participants that attempts at market integration in the sub-region has been challenging and has even appeared elusive in the past. He then expressed hope that the workshop and thereafter, conference will strengthen the resolve and give impetus to the agenda of integrating the capital markets in the sub-region. He added that the benefits of capital market integration to business and the respective economies of Member States outweigh various intricacies, challenges and road blocks associated with integration of markets or countries.

He informed participants that the essence of the workshop was to equip them with the knowledge and expectations required to make capital market integration in our sub-region work. He then encouraged them to learn and share experiences, as well as connect and network with one another since simultaneous collaboration and competition is the mantra of modern business in this era of globalization. In his conclusion, he recognized the support of IOSCO, in particular Cecile de Wit and Kris Nathanail-Brighton, the ECOWAS Commission, CREPMF, Sponsors and the WACMaC organizing committee.

3.0 Seminar presentations and Discussions

3.1 Presentation 1: Capital Market Integration (CMI): Where do we stand and future perspectives

Presenter: Abdoulaye Barry, Director, Financial Integration Department, West African Monetary Institute (WAMI).

Summary of Presentation

The presentation defined financial integration as “a process through which financial markets in an economy become more closely integrated with those in other economies (neighbouring or region) or with those in the rest of the world (De Brouwer 2005). Greater regional financial integration is underpinned by the existence of well-developed financial markets and the enabling financial infrastructure elements. He noted that the fundamental questions relate to the level of preparedness of financial institutions, markets and existing financial infrastructure to support the financial integration. As regards the West African Monetary Institute (WAMI), he stated that the mandate was transformed from a monetary union program to a full economic and monetary integration program, and Financial Integration became one of the five (5) strategic pillars. In the WAMZ, financial integration agenda is anchored on four (4) complementary policies: full capital account liberalization; cross-listing of stocks; regional currency convertibility/quoting and trading in the WAMZ currencies; harmonization of banking supervision practices; and cross-border payment systems.

CMI is key to achieving a comprehensive economic integration. Though harmonisation of rules is important, mutual recognition of national laws can be a starting point. Furthermore, he reiterated the need for quoting and trading in Member States national currencies, adding that quoting and trading was currently being envisaged in the WAMZ. He also mentioned cross listing, which is a major deliverable of the WACMI as the easiest way to commence the integration of the regions’ markets. He concluded by encouraging experts from academia, policy, and industry and other intellectuals to make proposals for developing a comprehensive agenda for advancing CMI in the ECOWAS sub-region.

3.2 Presentation 2 (Part 1): Cross-Border Supervision and Régulations: The IOSCO’s Toolkit

Presenter: Ms. Kris Nathanail-Brighton, IOSCO General Secretariat

Summary of Presentation

The presenter noted that the main objectives of regulation in the capital market include investor protection, reduction of systemic risk and ensuring market integrity. Further, she explained the traditional regulatory lifecycle to include Authorisation which is about the Assessment of applicant’s ability to operate in compliance with rules and assessment of the soundness (systems and controls, financial health) of firm and its key personnel. Supervision

which deals with continued oversight to ensure the applicant remains compliant with the rules was identified as the next phase of the cycle. Lastly, legal proceedings against the applicant for breaching rules when necessary.

How to ensure these regulations' objectives are met: rule making, supervision, enforcement, cross-border cooperation. Global markets need a cross-border supervisory cooperation strategy.

The principles of good supervisory cooperation are that: Flexible to allow regulators adapt to changing market environments; Effective to ensure risks of arbitrage are mitigated; and Open to ensure disclosure of non-compliance without information solicitation. There also four mechanisms:

a. Ad-hoc cooperation

Regulators coordinate when necessary as the need arises, for specific issues. This may be via oral communication or exchange of letters. This allows for flexibility to address specific issues without the need for delay to negotiate for formal agreements.

b. MOUs, cooperation agreements, exchange of letters

States the terms and conditions necessary for the sharing of regulatory information. It is based on the principles of mutual trust and reciprocity.

c. Supervisory colleges

Regulatory coordination in this regard focuses on specific or identified market participants. Several regulators with direct regulatory interest in the firms may elect to form a group to monitor their activities. It is not based on location, but on the firms involved. The regulators in this instance elect to exchange classified information regarding such participants.

d. Regulatory networks

Regulators in this case expand the notion of supervisory cooperation to establish networks to consider and evaluate risks to domestic and global markets; rather than focusing narrowly on entity-specific oversight

The best supervisory cooperation mechanism involves all four mechanisms mostly complementing one another.

Further the presenter noted that over the past two decades, securities markets have become fully globalised. She added that firms' operations have stretched across borders. She therefore stated that the development has affected national regulators as it can create incomplete information about the activities of firms under their purview, leading to risks of regulatory arbitrage. She then explained that good supervisory cooperation mechanisms should be: flexible to allow regulators to adapt to the changing environment; effective to ensure risks of regulatory or supervisory arbitrage are mitigated; and open to allow disclosure of non-compliant activities or operations without requiring explicit information solicitation.

3.3 Presentation 2 (Part 2): Principles regarding Cross Border Supervisory Cooperation

In the second part of the presentation, Ms. Kris Nathanail-Brighton reiterated that IOSCO remained International Standard Setting Body for Securities Markets. She added that IOSCO Principles are used by the IMF and over 100 jurisdictions, representing about 95.0 percent of the capital market have committed to IOSCO principles. Also, IOSCO Enforcement MoU is recognised as benchmark for international cooperation in the capital market.

Further, she highlighted the concept of deference which she explained as an overarching umbrella concept that describes reliance that authorities place on one another when carrying out regulation or supervision of participants operating cross-border. She identified the need for deference to include: increase in cross-border business & Interconnectedness of global markets, differences in implementation of policies which can lead to market fragmentation; and market fragmentation can impact the resilience of financial markets. She noted that cross-border cooperation can mitigate those risks. She concluded by explaining the processes involved in deference to include National Treatment (No exemption); National treatment (Exemptions available; partial recognition; full recognition and the final and more ambitious stage of passporting.

Discussions

Participant thanked the presenter for providing guidance which is needed for implementing an integration agenda for the sub region. The need to establish standard procedure, which can be done by creating a checklist, for mutual agreement among countries was highlighted. Participants agreed that during the earlier periods of building trust among countries, the recognition stage of deference can be adopted in creating the integration framework. The presenter then noted that the West African Capital Market Programme which has provided the Passporting framework is more desirable; however, there is need for regular reviews in order to ensure compliance.

The class noted that regulation must be proactive, as the capital market remained a dynamic environment. The need for a unified database for the region was emphasised, with more attention to development in technology, in particular, the use of machine readable documents and embedded information, which can help the supervisory process. In conclusion, participants were unanimous that regulators should facilitate market development.

3.4 Presentation 4 (part 1): Market infrastructure in an era of integration and Cross-border transactions: available options

Presenter: Karim Hajji – President of the African Securities Exchange Association (ASEA)

Summary of Presentation

Stock Exchanges can bridge infrastructure financing gap, however the capital markets in the sub region are illiquid, fragmented and relatively underdeveloped to ensure the achievement of this objective. There are two available options for integration and cross-border transactions:

a. Capital market infrastructure integration

In a fully integrated market, all participants can engage in financial activities across borders in the same way as they do in their home countries. Fully integrated Europe, Latin America and Asia have achieved integrated market infrastructure.

African Exchanges Linkage Project

The African Exchanges Linkage Project (AELP) is a co-initiative by ASEA and the African Development Bank (AfDB) to enable and facilitate cross-border trading and settlement of securities across participating exchanges in Africa. The goal is to boost Pan-African investment flows, promote innovations that support diversification needs of investors in Africa, and help address the lack of depth and liquidity in Africa's financial markets.

Furthermore, he explained that the AELP will create linkages among seven (7) African capital markets that represent about 90.0 percent of Africa's market capitalization. These include: Nairobi Securities Exchange (NSE), Johannesburg Stock Exchange (JSE); Casablanca Stock Exchange (CSE); Nigerian Stock Exchange (NiSE); Stock Exchange of Mauritius (SEM); Egyptian Exchange(EGX); and Bourse Regionale des Valeurs Mobilieres (BRVM).

3.5 Presentation 5: Payment, clearing and settlement system in an era of integration and cross-border transactions

Presenter: Mr Abdoulaye Barry, Director, Financial Integration, West African Monetary Institute

Summary of Presentation

Payments and settlements systems are an integral part of financial systems since most securities transactions generally involve the settlement of funds. The presentation noted that the Real Time Gross Settlement System (RTGS) is a funds transfer system where transfer of money and securities takes place from one bank to another on a 'real time' basis. Settlement in real time means payment transaction is not subject to any waiting period. It is used for large-value interbank transactions by central banks worldwide and can help minimize the risk to high value payment settlements across financial institutions. It is an essential tool for effective implementation of monetary policy and for the smooth running of the money and capital markets.

Options for regional payment and settlement systems

1. Multilateral netting system model

Establishes separate regional RTGS systems, clearing houses a regional switch to provide connectivity to the national payment systems of the member states for clearing and settlement of cross-border payments between countries. When multilateral netting is being used to settle invoices, all parties send payments to a single netting centre which sends payments to parties that are owed. This is a way to pool funds in order to simplify the payment of invoices between parties to the arrangement.

2. Bilateral netting system model

Under this model, all payments between two parties are consolidated into a single pool, and all payments due to both parties are netted together so that only one net payment stream is made to one party in credit at the end of the period. This reduces accounting activity, complexity and fees associated with more trades and payments.

Efforts for the creation of a regional payment and settlement system:

The West African Clearing House (WACH) was established by ECOWAS in 1975 to serve as a bilateral payment facility to promote trade in West Africa. It however failed to meet its goal of multilateral clearing and settlement facility due to the economic challenges in its member states as well as change in foreign exchange policies. There was also lack of political will on the part of governments to implement the required protocols and agreements.

Other reasons for its failure include cumbersome documentation requirements, insufficient sensitization, and accumulation of huge arrears by participating central banks.

a. The WAMZ Payment System Development Project was established by the West African Monetary Zone (WAMZ) with funding from the African Development Bank (AfDB) to develop a framework for quoting and trading in national currencies. This project was successfully implemented in 2008.

b. Pan-African Payment and Settlement System (PAPSS) was designed by the Convergence Council of WAMZ as a private sector driven approach for cross-border clearing and settlement with Afrexim bank as clearing and settlement agent

Its aim is to act as a payment and settlement platform with the participating Central Banks as co-clearing and settlement agents. The PAPSS is expected to go live in November 2019 and will facilitate capital market operations in the WAMZ. High value inter-bank payments will be covered by the PAPSS which will also play a major role in reducing cost and streamlining remittance services within Africa.

3.6 Presentation 6 (Part 2): Integrated markets initiative

Presenter: Mr. Ekow Afedzie, Ag. Managing Director, Ghana Stock Exchange

Summary of Presentation

The West African Capital Market Integration (WACMI) is a regional integration program designed by the West African Capital Market Integration Council (WACMIC) in collaboration with the West African Monetary Institute (WAMI), WASRA and ECOWAS. He noted that the objective of the programme is to establish a harmonized regulatory environment for the issuance and trading of financial securities across the region. The programme also seeks to establish a common platform for listing and trading of securities, and settlement of transactions, as well as increasing access to long term capital in West Africa. The WACMIC was inaugurated at the ECOWAS Commission, as the governing body for the integration of West African capital markets on January 18, 2013 and the Charter adopted. The 1st Chairman was Mr. Oscar N. Onyema, OON (CEO, Nigeria Stock Exchange) from 2013 to 2015, 2nd Chairman was Dr. Edoh Kossi Amenonve (CEO, BRVM) from 2015 to 2017 and 3rd Chairman was Mr. K. S. Yamoah (MD, Ghana Stock Exchange) from 2017, who has been replaced by the Ag. MD of the GSE, Mr Ekow Afedzie, upon the former's retirement.

Mr Ekow provided the details of the WACMIC model of integration which was rolled out in three phases; Sponsored Access; Direct Access to Qualified West African Brokers (QWABs); and Integrated West African Securities Market (WASM). The objective of the Sponsored Access Rules is to enable dealer/brokers of the West African Stock Exchanges to participate in each other's market. These Rules set forth the conditions under which such access may be granted and how the activities of dealers/brokers across the sub-region may be regulated. Dealing Member Firms in the member countries will be able to trade securities and settle in markets other than theirs through Dealing Member Firms in the host markets.

In the second phase which is the Qualified West African Brokers (QWABs), dealing members who qualify for and receive a approval and no-objection will be recognized by WACMI member, Securities Commissions, Securities Exchanges and Depositories. These QWABs will therefore, be able to participate directly in the markets they wish to deal (trade) in across the West African jurisdictions. Finally, the Phase 3 which is the Integrated West African Securities Market (WASM) is the virtual Exchange with one CSD where securities will be traded on a virtual Exchange. In each of the phases, he provided detail explanation of

the various rules and documents that have been prepared for smooth operation of the programme. Some of these documents include: Full Dematerialization; Repatriation of Funds; Acceptability or Otherwise of Foreign held Securities as Collateral for Bank Credit; Pension Fund Investing across the Region; Proposed Tax Framework for WACMI; Enabling Framework for Dispute Resolution; among others.

Discussion of the WACMI and AFLP

Participants commended the work that has been done by both the WACMIC at the sub regional level and ASEA at the regional level, adding the two programmes are reinforcing and would help in achieving the ultimate objective of capital market integration. On the part of the UEMOA, the Secretary General of the CREPMF informed participant that effort were being made to improve the regional market in preparation for the implementation of the WACMI programme when fully approved by the Authorities. He however noted the need for more sensitization and appropriate timing of the implementation process with due consideration for procedures for securing approval of such programme in the UEMOA Zone.

In trying to ensure that all the markets in the sub region were involved, participants stated that less developed markets in the sub region could leverage on the other advanced markets, like the GSE and NSE, for development, without reinventing the wheel.

4.0 Closing Remark by the Chairman, WASRA

In his remarks, the Chairman, WASRA stated that a major conclusion from the Workshop was that integration of the markets in the sub region was pertinent and that the benefit to be derived from such far outweighs the challenges that were currently being faced. He then encouraged all stakeholders to continue to push for the accomplishment of the task. He concluded by commending the ECOWAS and WAMI for their commitment toward ensuring the WACMI programme is successful. In particular, he noted the successful validation of the WACMI documents by the Capital Market Expert Committee of ECOWAS Member States in June 2019 and expressed hope that the final approval by the ECOWAS Council of Ministers and Convergence Council will be given before the end of June 2020, as indicated by ECOWAS Secretariat. He then declared the workshop closed.

***REPORT OF THE WEST AFRICAN CAPITAL MARKET
CONFERENCE HELD FROM OCTOBER 28 – 29, 2019, AT THE
SOFITEL HOTEL, ABIDJAN, COTE DE IVOIRE***

1.0 Overview of the Conference

The West Africa Securities Regulators Association (WASRA) in conjunction with the West African Capital Market Integration Council (WACMIC) hosted the inaugural biennial West African Capital Market Conference (WACMaC) from October 27 – 29, 2019 in Abidjan, Cote d'Ivoire. The Conference presented the West African sub-region and indeed Africa, the opportunity to address pertinent issues relating to the orderly growth and development of the regional and continental capital markets. The inaugural conference focused on infrastructure financing across the region and capital market integration. It ultimately proffers some recommendations that will help shape the development and integration of the region's capital markets.

The conference was organised in such a manner to take advantage of the wealth of experience of regulators and operators in the capital market in and outside of the West African sub-region. Expert were organised in different panels to discuss issues in the capital market based on their areas of strength. In all, there were six (6) panels and two (2) roundtables, and the respective sub themes discussed include: Financing Infrastructure Deficit in the Sub Region through the Capital Market; Promoting Sustainable Finance for Infrastructure Development ; Capital Market Integration and FinTech - What does Technology Provide for the West African integration; Investor Protection in the Era of market integration; Market integration: Perspectives of Market Participants ; Contribution of Investments Funds to Financing the Region's Infrastructure Needs; and the Future of the Capital Market in the ECOWAS Sub-Region.

2.0 Opening Ceremony

The Conference commenced with the arrival of HEM. Daniel Kablan DUNCAN, the Vice President of the Republic of Cote de Ivoire at 9:00 am.

2.1 Welcome Address by the President of the CREPMF

The President of the CREPMF welcomed participants to the Republic of Cote de Ivoire and expressed the Country's gladness for hosting the maiden edition of the West African Capital Market Conference (WACMaC). He stated that the hosting of the WACMaC in Abidjan will mean that the city will be the financial capital of the ECOWAS for the duration of three days, with the presence of the leaders of the main regulatory bodies of financial markets as well as those from friendly countries and organizations, including regional and international . Further, he noted that the conference will afford participants opportunity to discuss regulation, entity oversight and cross-border operations to arm themselves with best practices to facilitate the implementation of the West African Capital Market Integration (WACMI) programme. Further he underscored the importance of capital market integration in the face of the launch of the single currency in the coming year 2020.

Financing of infrastructure in the sub-region has been given priority by the Authorities and therefore in the heart of their National Development Programmes. He stated that the theme: "Positioning capital markets in West Africa to achieve sustainable and real economic growth

through integration" is an eloquent reflection of the expected role of financial markets in support for the development of the region's economies, particularly through the financing of infrastructure.

Furthermore, he noted that the regional market had witnessed significant progress in recent times with increase in the number of listed companies. He highlighted some of the success of the BRVM as regional financial market to include the following: over 9,500 billion FCFA worth of liquidity; forty-six (46) listed companies with capitalization of more than 4,200 billion FCFA; and a bond capitalization of approximately 4,000 billion FCFA as of September 30, 2019; 46 bond lines including four (4) Sukuks that make it the leading Islamic stock market on the continent.

He stated that the theme of the Conference was apt, considering the commitment to realise the single currency in the sub region by 2020 as well as the need to expanding the funding of infrastructure. The CREPMF President posited that there was the need to deepen markets in the region, suggesting the development of more financial instruments, such as Sukuk and green bonds offerings in the market. He added that such products were being deployed in countries like Cote de Ivoire, Mali and Togo. He concluded by thanking the government of the Republic of Cote de Ivoire for their support, as well as the sponsors such FSD Africa and others.

2.2 Address by the Chairman of the West Africa Securities Regulators Association (WASRA).

In his opening speech, Rev. Daniel O. TETTEH, the Chairman of WASRA expressed his pleasure and honour to chair the historic maiden edition of WACMaC. He stated that the turnout of participants showed the general conviction that the potential benefits that would accrue to individual countries in the sub-region in an integrated market far outweighed what each country would be able to muster on their own individually. The Chairman noted that the journey towards the integration of the Capital Markets in West-Africa has been long and winding, punctuated by challenges including uneven macroeconomic fundamentals, uneven capital market development and regulatory framework and weak cross border payment systems infrastructure to mention a few.

Furthermore, he cited the example of the UEMOA which has brought the Francophone countries in the sub-region together with one trading platform, the BRVM serving eight countries. In addition, he highlighted the cross listing of securities of Ecobank Transnational Corporation across the three bourses in the sub-region, a venture that promoted the bank to be a true Pan-African Bank with strong multinational presence and challenging the might of existing colonial banks across the rest of Africa. The examples underscored the fact that a combined regional market can provide great capital- raising, investment as well as wealth creation opportunities for local companies and the people in the sub-region of West- Africa to experience economic growth and prosperity.

The Chairman recounted the challenges with cross border dealing and the emergence of the of West African Capital Markets Integration Council (WACMIC) and later the West Africa Securities Regulators Association (WASRA) as a panacea for progress, adding that the two bodies have been a game changer in the quest for integration of the capital markets in the sub-region. The WACMIC proposed a 3-phase approach towards the goal of achieving integration in the capital market: Sponsored access; Direct access to qualified West African brokers; and Integrated West African Securities market.

On the status of the WACMI programme, the Chairman stated that the WASRA recently approved the rules submitted by WACMIC on the phase 2 – Direct access to Qualified West

African Brokers (QWABs) and which has also been presented to the experts' council of the ECOWAS Commission, a critical first step to having the endorsement of ECOWAS for the implementation of this phase. He expressed hope for ECOWAS endorsement by the second quarter of 2020. He however added that Member States have different systems and may debar the programme from starting simultaneously, but with time every country would commence the implementation of the programme.

He expressed commitment to the integration process stating that the capital markets in West Africa is still fledgling and has the potential to vault the long-term development of the economies in the sub-region if well integrated and anchored with the right economic policies and strategies. He encouraged Member States to be resilient in achieving the objective of WACMI so that Africa will have a capital market that is deep without barriers capable of mobilizing resources and long-term capital for a rapid development of an independent and prosperous continent of Africa.

2.3 Address by the Commissioner for Industry and Private Sector Promotion, ECOWAS

The Commissioner welcomed participants and thanked the CREPMF and the Government of the Republic of Cote de Ivoire for hosting the WACMaC. He extended his appreciation to the WASRA and WACMIC for initiating the Conference at this auspicious time and for focusing on “positioning the West African Capital Markets to achieve sustainable and real economic growth, through integration and sound regulation”. He noted that the attention to cross border infrastructure financing is important, particularly at this point in the affairs of ECOWAS. He reiterated the need for the proposed regional capital market to provide access to business finance with focus on some priority areas such as agri-business, solid minerals and information technology value chains, some of which have been identified under the Community Development Programme (CDP).

Furthermore, he commended WASRA and WACMIC for their unrelenting efforts in the past few years towards the preparation of several policy frameworks that have created the enabling environment for capital markets integration in ECOWAS. Those frameworks, apart from harmonizing the regulations and practices among markets jurisdictions, should make possible the emergence of an enabling environment for issuance, listing and trading of securities across ECOWAS borders, without the rigors and additional cost of approaching each market jurisdiction separately. It is therefore germane to emphasize that the immediate goal should be to create market access for both issuers and capital market operators by dismantling policy and regulatory barriers to free movement of capital across our borders and tariff barriers that have created boundaries in fragmented markets. It is toward this end that the Authority of Heads of State and Government adopted and signed the ECOWAS Investment Code in December 2018. The code established the ECOWAS Common Investment Market, offering investment protection, non-discrimination, freedom to transfer investment capital and proceeds within the region, while requiring responsible and sustainable operation of investment.

He concluded by reminding WASRA and WACMIC of the enormous potential responsibility of regulating and supervising an integrated Capital Market. He added the need for WASRA as the apex regional regulator to recognize the need for dynamic policies and rules that will accelerate market development and deeper integration. The regulators, the Stock Exchanges and the Capital Market Operators should see the opportunity to promote innovation and fair competition in the operation of the emerging common market, while enhancing corporate governance and transparency to stimulate and retain investor confidence in both the regional market and listed securities.

2.4 Address by Mr Mark Napier, Chief Executive Officer, FSD Africa

Mr Mark in his address applauded the organisers of the Conference. He stated that the theme of the Conference is in harmony with the objective of FSD Africa. That explained the rationale for the organisation partnership with the Conference. He identified some financial and infrastructure needs in the sub region to include; the Corporate debt in Ghana, Energy deficit in Nigeria, among others. He then submitted that effort should be made to mobilise the needed capital for the development of the sub region, adding that the capital market remained a credible channel for realising such objective.

2.5 Address by the Vice President of the Republic of Cote de Ivoire

The Vice President started by thanking the WASRA, WACMIC and other stakeholders for the decision to host the inaugural WACMaC in Cote de Ivoire. He joined earlier speakers to applaud the organisers for the Theme of the Conference which is forward looking and in agreement with the ECOWAS Vision 2020 that seeks to create ECOWAS of the people where the citizens of the sub region will be the focus and beneficiary of spending. Further, he stated that forty-four (44) African countries signed the African Continental Trade Agreement, on the 21st of March 2018, in Kigali, Rwanda. In addition, more countries in Africa later signed the agreement and as at date, about fifty-four countries have signed the agreement. That development explained the need for the integration of the markets in the sub region.

His Excellency then concluded by expressing hope that the Conference would provide practical procedures for achieving the integration of the West African capital markets. He then declared the Conference open.

3.0 Launch of the WASRA Website

The Acting Director-General of the Nigerian Securities and Exchange Commission (SEC), Ms. Mary Uduk while launching the WASRA website, noted that convening a regional conference of capital market Stakeholders that pools the regulators, Securities exchanges and other industry players, together in the same space has been a compelling desire which has been achieved. She further observed that with globalization and increased connectivity of the relevant markets, as well as investors' quest for liquidity, market efficiency and lower transaction costs, it has become imperative that the ongoing conversations around initiatives aimed at integrating markets and improving regional competitiveness must be fast tracked.

She urged everyone to take advantage of the auspicious event to learn from one another and adopt principles that will strengthen integration efforts in the West African region and deepen our markets to be competitive, robust and resilient to shocks. She appreciated participants for the dedication towards the conference as well as sponsors and partners for their commitments in ensuring the successful implementation of the conference. Thereafter, she launched the WASRA website with the address; www.wasra-amfao.org. She informed participants about the one stop resources available on the website, which includes several materials on capital market integration programme and the link to various capital market regulators and resources while also highlighting the multilingual nature of the website.

3.1 Keynote Address by Professor Jonathan Aremu

Professor Jonathan Aremu, who served as the general moderator thanked participants for attending the conference. He then highlighted the conference objectives to include: promotion of economic integration through the capital market in West Africa; bringing innovative solutions to reduce the gap between capital markets and the financial needs of the economy in the region; increasing awareness and capacity building around the benefits of regional integration for each stakeholder; identifying key actions for capital markets' stakeholders to sustain economic growth; and addressing critical issues related to projecting financing sustainability and cross border issuers and market operators.

Furthermore, he reiterated Article 3(2) (d) to (e) of the ECOWAS Revised Treaty (1991) which provided for the phasing of the economic integration as follows: establishment of a common market; and the establishment of an Economic Union through the adoption of common policies in the economic, financial, social and cultural sectors, and the creation of a monetary union. He noted the provision of same Article on the removal, between Member States, of obstacles to the free movement of persons, goods, services and capital, and to the right of residence and establishment (Common Market).

In his conclusion, he highlighted the conditions that are required for successful capital markets integration in which the Commission, WASRA, WACMIC and Member States must be ready to collaborate. These conditions include: effective legal, regulatory and supervisory mechanisms and standards at the national level and subsequently, the harmonization of these policies and frameworks at regional level; Strong regional institutions at ECOWAS level; Supporting infrastructure and access to ICTs by regulators and operators; Macroeconomic stability in Member States; Adequate capacity building continuously at all levels by the operators and regulators; and Generating investor confidence in the activities of operators and regulators.

3.2 Keynote Address by the CEO of the BRVM, Dr Edoh Kossi AMENOUNVE

Dr Amenounve welcomed participants to the maiden WACMaC Conference. He acknowledged the rigorous efforts of the Members of WASRA and WACMIC, and further encouraged them to continually fine-tune the programmes of the West African Capital Market Integration (WACMI). On the part of the BRVM, he stated that the Exchange has acquired a more robust technological platform in preparation for a bigger market. He reiterated that the BRVM remained a typical example of a regional market with about forty-six (46) securities, including Sukuk being traded on the bourse. He added that the integration of markets such as the BRVM, Ghana and Nigeria will provide a bigger capitalisation and liquidity in the sub region.

Further, the CEO stated that the BRVM is both a political cum economic success, as it had helped in creating political harmony among Member States and contribute in economic growth in the West African Economic and Monetary Union (WAEMU). He however cautioned that the larger market that will be achieved with integration will pose some regulatory challenge. He therefore called on regulators to ensure adequate preparation for the future market.

3.3 Keynote Address by the Director- General, West African Monetary Institute (WAMI)

The Director General of the West African Monetary Institute (WAMI) welcomed participants to the maiden West African Capital Market conference. She then appreciated the people and Government of Côte d'Ivoire, the Executive Members of both the West African Securities Regulators Association (WASRA) and the West African Capital Integration Council (WACMIC) for the successful organisation of this conference. She noted that the conference

was highly important, particularly in rejuvenating the momentum of achieving capital market integration in the sub-region.

The DG highlighted the progress made so far by ECOWAS since its creation on the 28th of May, 1975. Specifically she mentioned some to include: the free trade area, adoption of a Common External Tariff in 2013, prospects of a single currency in 2020. However, she noted that there were impediments to the Commission's efforts and these include: small size of the financial market of Member States relative to the GDP; dominated by the banking sector. There are also issues with infrastructure bottlenecks such as weak information communication technology (ICT) across the sub-region, inhibiting financial innovation and access to finance.

She concluded by reiterating that the integration of the West African capital markets was critical for the development of the sub region. She then encouraged participants to strategize on how this integration can be achieved, even in the face of disparity in the level of development across our Member States.

4.0 Panel Presentations and Discussions

4.1 Financing Infrastructure Deficit in the Sub Region through the Capital Market

Moderator: Mr. Mobolaji Balogun, CIO of the Nigerian Infrastructure Debt Fund and Chairman of Lafarge Africa Plc

Panelists

- I. Ignacio Lorenzo Miro, Consultant Colombia Infrastructure Debt Fund
- II. M. Stefan Nalletamby, Director, Financial Sector Development - AfDB
- III. M. Koffi Klousseh, Directeur, Développement de Projets -Africa50
- IV. M. Constatin Dabiré, Counsellor of Prime Minister Burkina Faso – PPP's specialist
- V. M. Phillip Southwell, Chairman of the investment committee at Chapel Hill Denham Management

Presentations

The discussions reiterated the existence of a significant infrastructure deficit in the sub region and the need to mobilise the necessary financing through the capital market channel to close this gap. The experience of Colombia was provided by Mr Ignacio Miro who presented on "Private Debt Funds in Colombia, a Case of Innovation Finance". He explained that the Private Debt Fund is collective investment structure that extends funds under a loan agreement modeled after a private equity funds. The loan which is denominated in local currency is unlisted just like its investments which are loan agreements. Some countries however demand listing as a requirement to reach some institutional investors. As an outcome he noted that over US\$17.9 billion fund made up debt and equity has been deployed to finance thirty-two (32) projects under a Public-Private Partnership (PPP) arrangement, notably covering more than 6,500 km of road infrastructure has been implemented.

Panelists were of the view that local currency denominated debt is better for financing infrastructure. In this regard, the Nigerian Infrastructure debt fund was considered. The fund was worth US\$120.0 million and had been utilized to finance many infrastructure project, without any case of Non-Performing Loan (zero NPL). The fund has also paid dividends worth US\$17.0 million to investors and reduced carbon emission by about 502 tons given its penchant for financing environmentally friendly projects. Much as this mode of financing is desirable, the panel noted the need for Member States to develop framework to building an efficient public financial management structure. In the view of Africa50, there was the urgent need for long-term, stable income and some level of guarantee to increase investment

in infrastructure. He noted the huge amount of funds in the coffers of pension funds managers and then call for insurance sector to provide the necessary assurance for investors to channel these funds towards infrastructure development. The need for consistency in government policy in order to reduce the uncertainty around the business environment was also highlighted.

In the spirit of integration, panelists noted the need for intergovernmental relationship. That is, there was need for collaboration between and among governments in the sub region. They concluded by stating that the structuring of infrastructure financing product should take into account the need of investors in order to attract more investments and the stock exchanges in the sub region were advised to create an environment for listing and trading infrastructure financing product.

4.2 Promoting Sustainable Finance for Infrastructure Development

Moderator: Dr. Evans OSANO, Director Financial Market FSD Africa

Panelists

- I. Dr. Bello Danbatta, Secretary General IFSB
- II. M. Dalu Ajene, Deputy CEO, Rand Merchant Bank Nigeria
- III. M. Nasser SEDDIQI, Directeur des opérations financières AMMC
- IV. Mme. Grace Kibuthu Ogola, Financial Sector Specialist, IFC

Presentations:

In the presentation, the moderator stated that the warming of the climate was unequivocal, and its primary cause was about 95.0 percent human activities. He added that Temperature has risen by 1.0 c compared to the pre-industrial age and according to NASA, temperatures are increasing at an increasing rate. The presentation stated that Africa and Asia were likely to face most impact from the climate change, in particular, Sahel region countries in Africa are most at risk and the West African countries that were more at risk were Nigeria, Niger, Mali and Senegal.

For finance, climate has become an important consideration. One of the biggest emerging concerns for the pension sector was the impact of investments on climate change and vice versa. Climate change was predicted to remove about US\$2.4 trillion value from the pension assets by the end of the century. The OECD estimated annual investment need (up to 2030) for climate change at US\$6.9 trillion. Further, the bond markets through Green, Social and Sustainability bonds have played essential role in attracting private capital for climate finance.

Panellists noted that unlike conventional bonds that is utilised to fund government budget, in case of Sukuk, which is a type of bond it is meant to fund a particular project. They therefore advocated for capacity building for the development and management of such Islamic financing product in the sub region. Market regulators and operators were also encouraged to consider the use of green sukuk or social impact bonds for financing infrastructure. Mr Dalu Ajene from Rand Merchant Bank buttressed the relevance of green bonds by explaining the increasing trend in the issuance (from about US\$167.0 billion in 2018 to US\$187.0 billion in 2019). However, he highlighted the low level of understanding of the product by market participants, especially issuers. The experience of Morocco on green bonds was provided by

Mr. Nasser SEDDIQI, who noted that the main challenge for the issuance was the level of development. As a recommendation, panellists were of the view for both regulators and operators to continue to initiate programmes that can further help in developing markets in the sub region.

4.3 Capital Market Integration and FinTech - What does Technology Provide for the West African integration?

Moderator: Dr. Ngozi Egbuna, Director General, WAMI

Panelists:

- I. M. Karim Hajji, Chief Executive Officer, Casablanca Stock Exchange
- II. Ms. Tinuade Awe, Executive Director, Regulation, Nigerian Stock Exchange
- III. Mrs. Titi Odunfa Adeoye, CIO, Sankore Investments,
- IV. M. Joseph Mekiliuwa - Ag. Managing Director FMDQ Depository
- V. M. Makhtar Gueye, Director, Lion Head Global Partners

Presentations

The moderator provided information on the payment system development project that was implemented by the West African Monetary Institute (WAMI). She noted that the National payments systems of The Gambia, Guinea, Liberia and Sierra Leone were successfully developed to the level in Ghana and Nigeria with funding from African Development Bank (AfDB) and completed in 2016. She added that the development of an integrated sub regional wholesale and retail payment and settlement systems that will strengthen the efficiency of cross-border funds transfers and as well strengthen financial sector regulatory and oversight framework was being planned. Furthermore, she explained that the Afreximbank-led Pan-African payment and settlement platform, using WAMZ as pilot, was expected to go-live before the end of the year 2019. Thereafter, Panellists were of the view that Financial Technology (FinTech) can help in building a regional database and as well ensure the reliability of the data across the participating Member States.

The panelists considered and discussed the constraints for the WACMI programme. They noted that the capital markets of Member States were at different stages of development. Moreover, the levels of technological advancements are different, making it difficult to consolidate these systems. While highlighting the need for more developed markets in the sub-region to assist others, the panel advised Member States to invest in technology that can help bring them at par with others without necessarily reinventing the wheel.

4.4 Investor Protection in the Era of market integration

Moderator: M. Mory SOUMAHORO, Counsellor of Ministry of Finance Cote d'Ivoire

Panellists

- I. M. Stanislas ZEZE, President Directeur General Bloomfield
- II. Chinua Azubike - CEO, Infacredit (GuarantCo)
- III. Mme. Alice Tomdio, Director of Capital Markets (Africa) for PwC
- IV. M. Makhtar Gueye, Director, Lion Head Global Partners
- V. M. Fabrice TOKA, GCR

Presentations

The panellists noted that Rating agencies play significant role in ensuring investor protection, ensuring full disclosure and transparency of operations in the market place, in the interest of the investing public. In another perspective, a panellist highlighted the need for Member States to deepen the local capital market in order to ensure a meaningful integration. In addition, he commended the work done by the WACMIC in the aspect of rules harmonisation, however, he noted that policy makers should begin to think about implementation and monitoring of the market players for compliance.

Members on the panel were unanimous to calling for the sub region to commence the implementation of the market integration while fine-tuning policies as the programme progresses. They added that the market is a dynamic place and would continue to evolve, necessitating regulators and other stakeholders to continue to be innovative in order to ensure market sanity.

In conclusion, the panel highlighted the need to ensure appropriate pricing mechanism, quality and standardization in the market. Also, efforts should be made towards ensuring the credibility of data and adequate enforcement of rules as it relates to full disclosure and transparency in the market.

4.5 Market integration : Perspectives of Market Participants

Moderator: Madibinet Cissé, General Counsel & Company Secretary ETI

Panelist

- I. Mr. Akeem Oyewale – CEO Stanbic IBTC Nominees Limited
- II. Mr. Winston Nelson Jr., CEO African Alliance Securities Limited
- III. M. Paul Harry AITNARD, Directeur Général Ecobank Cote d’Ivoire
- IV. Mr. O. P. Ezeagu, Solid Rock Securities Investments
- V. M. Ismael Cissé, Directeur Général Sirius capital

Presentations

The presentation by the panel noted that the number of African Companies listed on the London Stock Exchange (LSE) has increased from one (1) during the pre-independence era to one hundred and fifteen (115) currently. The increase was due to unavailability of foreign currency denominated investment outlet in the local markets; and in some cases, information asymmetry explains the development. Panellists stated that there are significant challenges when clients are moving stock from Nigerian Stock Exchange (NSE) to Ghana Stock Exchange (GSE), and vice versa. The situation is worst if the movement of funds involves the BRVM, mainly due to regulatory bottlenecks. It is easier to do the same transaction between any markets in the sub region and the LSE. This therefore calls for the region to work towards achieving an integrated market.

A major recommendation from the panel was the need to speedily approve and commence the implementation of the WACMI programme in order to give the benefits of access to long term finance and economies of scale to the region.

In their closing remarks, panellists noted the efforts that were currently being made by the duo of WASRA and WACMIC and therefore enjoined all stakeholders to own the programme and commence the implementation in the interest of the region.

4.6 Contribution of Investments Funds to Financing the Region's Infrastructure Needs

Moderator: M. Soualiou Fadiga, Directeur Exécutif APSGI

Panelists

- I. Mr. Kisseih Antonio, Ghana Securities Industry Association
- II. Mr. Dayo Obisan, President, Fund Manager Association of Nigeria
- III. Mr. Mike COFFI, Président, Association des Sociétés de Gestion d'OPCVM et de Patrimoine de l'UEMOA
- IV. M. Mostafa Hassani, Vice-président de l'Association des Sociétés de gestion et Fonds d'Investissement Marocains (ASFIM)

Presentations

The panel focused discussion on the contribution of investment funds to financing the infrastructure needs of the sub region. Attention was drawn to the need for more efforts towards identifying the infrastructure gap and proffering appropriate solutions. Furthermore, the implementation of the available solutions have been lackadaisical. They therefore stated that the region can take advantage of the numerous sovereign wealth funds that are available in most Member States, notably, Ghana, in narrowing the infrastructure gap. This could be achieved through a PPP agreement process.

The panel explained that infrastructure financing had been largely by the government, however, the trend in most climes, is the involvement of the private sector. Reliance on foreign loan could be disappointing as most of such target middle income countries, adding that most African countries belong to the low income class.

The case of Nigeria was sighted by the panellists; where a huge amount of pension funds was invested in government securities, with very low amount in infrastructure due to regulatory limits. The panel then conclude by recommending the need for Member States to relax regulatory rule which limit pension funds investment in infrastructure while ensuring appropriate risk mitigants and guarantee to protect the fund.

4.7 Meet the WASRA Commissions

Moderator: Professor Jonathan Aremu

Commissioners/Representatives

- I. Ripert BOSSOUKPE, Secrétaire Général du CREPMF
- II. Rev. Daniel Ogbarmey TETTEH, Director General SEC Ghana
- III. Dr Owolabi, Chief Economist, represented the SEC Nigeria
- IV. M. Hicham ELALAMY, Directeur de pole, AMMC

Summary of Discussions

The members of the Executive Council of the WASRA pondered on the low pace of capital

mobility within the sub region. To achieve the free movement of capital in ECOWAS as envisaged by ECOWAS Treaty in Article 53, it will be important to create a procedure for seeking and simply obtaining a No Objection form from the UEMOA Zone given the nature of its own community treaty. According to the Secretary General of the CREPMF, at institutional level, the nature of the UMOA Treaty requires several months and some complex procedures to effect changes, therefore, he agreed with the need for proper timing of policies. At operational level, he presents the process of raising money by Ecowas Bank for Investment and Development in UMOA and its actual constraints. He concludes that if that process is improved, it could be the standard for ECOWAS region.

In the case of Ghana, the Director General of the Securities and Exchange Commission (SEC) stated that the country's capital account is fully liberalised, however, there are some limitations on foreign participation at the short end of the market as well as the amount of offshore investments that can be carried out by the pension funds.

As regards other collective investment schemes, both residents and non-residents can participate in the market. Dr Owolabi, Chief Economist, who spoke on behalf of the Ag. Director General for SEC Nigeria noted that there are no restrictions on capital movement in Nigeria. However, the free flow of capital may be impeded by the availability of foreign exchange which is required for transfer of capital. He also stated that foreign firms can list on the NSE, particularly IOSCO Member States. For the Republic of Morocco, the market is opened to foreigners and capital is fully liberalised. Mr Elalamy from the Republic of Morocco added that banks play a significant role in the integration process and therefore should be involved in discussions that relate to the flow of capital across borders in the sub-region.

The Commissioners noted the differences in the management of foreign exchange by the Central Banks (CBs) in the region with its implications on capital flows. They however added that the emergence of a single currency and central bank will help in removing this barrier. Also, they noted the existence of information asymmetry which explained the recourse of investors to the LSE. They therefore called for more feasibility of the potentials in the sub region in order to attract more foreign investment. In addition, there is the need for a common platform for information sharing among members of WASRA and WACMIC.

Furthermore, the Secretary General of the CREPMF explained the need for a closer communication between ECOWAS Commission and the UEMOA Commission in order to fast-track the implementation process. The moderator therefore noted the need for public officers in Member States to personally initiate policies and measures that can help the achievement of the integration agenda, as the benefits of a larger market to Member States' development cannot be overemphasised.

4.8 Round table 1 : The Future of the Capital Market in the ECOWAS Sub-Region

Moderator: M. Emmanuel Diarra, Chef de Division développement des Marchés de Capitaux - AfDB

Panellists

- I. Rev. Daniel Ogbarmey TETTEH, Chairman WASRA

- II. Dr. Adu A. Antwi,
- III. Dr. Ngozi Egbuna, Director General WAMI
- IV. M. Mamadou TRAORE, Commissaire Infrastructure & Secteur Privé CEDEAO

Summary of Discussions

The focus of discussion at the roundtable was the nature of economic policy that supports integration agenda; institutional framework for effective capital market; role of regulators; and issues on infrastructural financing. Members also considered the need to fully engage the market operators in the integration programme policy formulation and implementation. The WASRA Chairman reiterated his commitment in implementing the WACMI rules and achieving the capital market integration before June 2020. In the same vein, the Director General of WAMI stated that the Institute continued to work towards creating a level playing ground in order to facilitate the integration process. Realising the uneven level of development of the financial systems of Member States, the Institute continued to seek the needed funding for upgrading the infrastructure in Member States. She added that the Institute has written for some funding from the African Development Bank (AfDB) to deepen the debt markets in some Member States in the WAMZ and as well reduce the structural bottlenecks in those countries, as that will also help the countries in meeting the convergence criteria on a sustainable basis.

The regulators were also unanimous in encouraging the stock exchanges that are more developed in the sub region to help institute and develop stock exchanges in other Member States in preparation for a robust integration.

On the need to speedily integrate the West African Capital markets, the Commissioners highlighted the need to commence the implementation of the WACMI programme as presented by WACMIC. In addition, it was noted that any amendment and improvement necessary to ensure a credible integrated environment can be attended as the programme progresses. Given the delay in the approval process for UEMOA Zone, they recommended a gradual approach where the process commenced with the Member States that are prepared while others can be given some timelines to join. In a similar manner, the ECOWAS Commission stated that the Community Treaty under Article 53 clearly provided for market integration particularly since 2008, capital market integration remained a key activity of the Commission. Furthermore, following the achievement of the custom union, the important instrument for creating a common market which is the Common Investment Code was ratified by the ECOWAS authorities in December 2018. Additionally, he noted that with or without single currency, capital markets and payments system integration can be done, given the level of technological advancement in the world.

4.9 Round table 2: Creating Enabling Environment and Capacity Building to support the Integration Process in the Sub-Region

Moderator: M. Constantin Dabiré, Counsellor of Prime Minister Burkina Faso

Panelists

- I. M. Mark Napier, CEO FSD Africa

- II. Mr. Ekow Afedzie, Ag. Managing Director, Ghana Stock Exchange
- III. M. David Ashiagbor, Coordination MFW4A
- IV. Prof. Mady KOANDA, Directeur Général 2iE

Summary of Discussion

Many initiatives are implemented to support infrastructure finance and enlarge the role of the market by establishing cross-border transactions. However, most of the initiatives are faced with lack of capacity at many levels including supervision. Speakers during this session shared their views on how regulators and market operators can work together to build capacity in the region to support the integration process. For Mr Afedzie, he raised more questions pertaining to the available skills set that are required to carry out cross border trading, legal framework, settlement procedures, among others.

Speakers also noted the differences in macroeconomic policies in the region; including extent of capital account liberalisation; taxation systems, among others. It was concluded that there is need for harmonisation of the different practices in the interest of integration. The role of collaboration between and among regulators as well as operators was also highlighted and the use of supervisory colleges as is the practice in Europe was recommended. Furthermore, Members noted the pertinent role of information sharing for integration of markets. It was then recommended that the existing culture of haphazard reporting should be addressed.

Speakers discussed the operational efficiency of the existing markets in the sub region, particularly with respect to the ease of and cost efficiency of raising capital. Some other key issues that were raised; capacity of the regulators, market development (skills and funding); among others. While given the levels of interest rates in the other Member States, compared to the UEMOA region, a speaker highlighted the tendency for the rate trend up is inevitable in an integrated system. In response, Members noted that much as sacrifices are expected from Member States, the differences envisaged will be offset by exchange rate and will converge within a short time.

5.0 Closing remarks and conclusion

In his closing remarks, Professor Jonathan Aremu, appreciated participants for their contribution and dedication to the conference proceeding from the beginning. He restated that integration is a gradual process and in line with many speakers, effort should be made to commence the integration agenda while countries join as the programme progresses.

At this juncture, the Chairman, WASRA announced that the next conference will be hosted in Ghana or Nigeria, in the year 2021.

6.0 Recommendations:

- The conference recommended the use of local currency denominated debt, as it's more advantageous for the sub region;

- Much as this mode of financing is desirable, the panel noted the need for Member States to develop framework to building an efficient public financial management structure;
- There is an urgent need for long-term, stable income and some level of guarantee to increase investment in infrastructure;
- The need for intergovernmental relationship is paramount, therefore, collaboration between and among governments in the sub region should be encouraged;
- The structuring of infrastructure financing products should take into account the need of investors in order to attract more investments and the stock exchanges in the sub region should create an environment for listing and trading of infrastructure financing products;
- There is need for capacity building for the development and management of Islamic financing products, and other related innovative products, in the sub region;
- Both regulators and operators should continue to initiate programmes that can further help in developing markets in the sub region;
- Member States with less developed markets should invest in disruptive technology that can help bring them at par with others without necessarily reinventing the wheel;
- It is important for markets in West Africa to ensure appropriate pricing mechanism, quality and standardization of products across the markets;
- The region should work towards ensuring the credibility of data and adequate enforcement of rules as it relates to full disclosure and transparency in the market;
- There was the need to speedily approve and commence the implementation of the WACMI programme in order to give the benefits of access to long term finance and economies of scale to the region;
- Member States were encouraged to relax regulatory rules which limit pension funds investment in infrastructure while ensuring appropriate risk mitigants and guarantees to protect the fund;
- Public officers in Member States were encouraged to personally initiate policies and measures that can help the achievement of the integration agenda, as the benefits of larger market to Member States development cannot be overemphasised;
- Considering the approval process in some countries, the conference recommended a gradual implementation of the integration programme, with prepared Member States at the forefront;
- Regulators should be more sensitive to realities in their local markets, and continue to improve their regulatory and supervisory capacities; and
- There is the need for members to develop the required regulatory framework to aid regional integration. This includes a review of securities laws, tax regimes and repatriation of funds.

PUBLIC CONFERENCE AGENDA

Positioning West Africa Capital Markets to Achieve Sustainable and Real Economic Growth Through Integration and Sound Regulation.

Positionner les marchés des capitaux de l'Afrique de l'Ouest pour assurer une croissance économique réelle et durable grâce à l'intégration et à une réglementation rationnelle

Day 1: Sunday 27th October 2019 – Dimanche 27 Octobre 2019

15:00 - 18:00 Registration for the Conference Participants / Inscription pour les participants à la conférence

Day 2 : Monday 28 October 2019 – Lundi 28 octobre 2019

08:00 - 09:00 Registration of Participants/Accueil et installation des participants

Opening Ceremony / Cérémonie d'ouverture

09 :00 - 09 :25

- **Welcome Addresses / Adresses de bienvenue**
- M. Mamadou NDIAYE, Président CREPMF

- **Opening Remarks / Commentaires d'ouverture**
- Rev. Daniel O. Tetteh, WASRA Chairman
- M. Mamadou TRAORE, ECOWAS Commissioner

09:25 – 09:30 *Intermède musicale*

09 :30 – 09 :40

- **Mot d'introduction et de presentation du Co-Host (FSD Africa)**
- Mark Napier, Chief Executive Officer of FSD Africa

The Co-host will outline the participants on its work of supporting financial sector development and specifically the Capital market and what it has already done in the sector, its projects and futures actions.

09:40 – 09:50

- **Signature de convention entre le FSD Africa et le CREPMF**

09 :50 – 10 :05

- **Official Opening of the Conference – Ouverture officielle de la Conférence**

SEM. Daniel Kablan DUNCAN, Vice-Président de la République de Côte d'Ivoire

10 :05 – 10 :20

Visite de stands d'exposition

Final Draft Report

10 :10 - 10 :30	<p>Keynote Address : Integration in the ECOWAS Sub-Region - Challenges and Opportunities / Discours d’ouverture: Integration au sein de la CEDEAO – Défis et opportunités</p> <ul style="list-style-type: none"> • <i>The Integration Policy in the Zone</i> • <i>The Status of the Financial System (Banking, Capital Market, Insurance, Pension Funds etc)</i> • <i>Expectations of Integration and Mechanisms of Implementation</i> <p><u>Presentation :</u></p> <ul style="list-style-type: none"> - <i>Prof. Jonathan Aremu, Professor of International Economic Relation</i> - <i>Dr. Ngozi Egbuna, Director General, West Africa Monetary Institute</i>
10:30 – 11:30	<p>Panel 1 : Financing Infrastructure Deficit in the Sub Region through the Capital Market – Financer le deficit en infrastructure à travers les marchés financiers</p> <ul style="list-style-type: none"> • <i>Infrastructure debt/projet fund</i> • <i>PPP for infrastructure finance</i> <p><u>Moderator:</u> <i>Mr. Mobolaji Balogun, CIO of the Nigerian Infrastructure Debt Fund and Chairman of Lafarge Africa Plc</i></p> <p><u>Presentation:</u> <i>M. Igacio Miro, Consultant, Colombia infrastructure</i></p> <p><u>Panelists:</u></p> <ul style="list-style-type: none"> - <i>M. Stefan Nalletamby, Director, Financial Sector Development - AfDB</i> - <i>M. Koffi Klousseh, Directeur, Développement de Projets -Africa50</i> - <i>M. Constatin Dabiré, Consellor of Prime Minister Burkina Faso – PPP’s specialist</i> - <i>M. Phillip Southwell, Chairman of the investment committee at Chapel Hill Denham Management</i>
11:30 – 12:30	<p>Panel 2 : Promoting Sustainable Finance for Infrastructure Development– Promouvoir le financement durable des infrastructures</p> <ul style="list-style-type: none"> • <i>Opportunities for Green, Social and Sustainable Finance</i> • <i>ESG and Market Integration</i> • <i>Promoting Renewable Energy through Integrated Capital Markets</i> • <i>Islamic Green Finance and Infrastructure Development</i> <p><u>Moderator/Presentation:</u> <i>Dr. Evans OSANO, Director Financial Market FSD Africa</i></p> <p><u>Panelist:</u></p> <ul style="list-style-type: none"> - <i>Dr. Bello Danbatta, Secretary General IFSB</i> - <i>M. Dalu Ajene, Deputy CEO, Rand Merchant Bank Nigeria</i> - <i>M. Nasser SEDDIQI, Directeur des opérations financières AMMC</i> - <i>Mme. Grace Kibuthu Ogola, Financial Sector Specialist, IFC</i>
12 :30 – 13 :30	<p>Panel 3: Capital Market Integration and FinTech - What does Technology Provide for the West African integration? / Integration des marchés financiers et FinTech – les apports de la technologie et l’innovation à l’intégration africaine</p>

	<p><i>Moderator: Dr. Ngozi Egbuna,</i> <i>Presentation: WAMI, Payment system development in WAMZ</i> <i>Panelist:</i></p> <ul style="list-style-type: none"> - <i>M. Karim Hajji, Chief Executive Officer, Casablanca Stock Exchange</i> - <i>Ms. Tinuade Awe is the Executive Director, Regulation The Nigerian Stock Exchange</i> - <i>Mrs. Titi Odunfa Adeoye, CIO, Sankore Invesments,</i> - <i>M. Joseph Mekiliuwa - Ag. Managing Director FMDQ Depository</i> - <i>M. Makhtar Gueye, Director, Lion Head Global Partners</i>
13 :30 - 14 :10	Lunch / Déjeuner
14:10 - 15:10	<p>Panel 4: Investor Protection in the Era of market integration – Protection des investisseurs à l'ère de l'intégration des marchés</p> <ul style="list-style-type: none"> • Enhancing Corporate Governance, Disclosure and Transparency • Role of Credit Enhancers & Credit Rating Agencies in Infrastructure financing • Investors Education <p><i>Moderator: M. Mory SOUMAHORO, Counsellor of Ministry of Finance Cote d'Ivoire, Immediat Past Chairman of WASRA</i></p> <p><i>Panelists:</i></p> <ul style="list-style-type: none"> - <i>M. Stanislas ZEZE, President Directeur General Bloomfield</i> - <i>Chinua Azubike - CEO, Infracredit (GuarantCo)</i> - <i>Mme. Alice Tomdio, Director of Capital Markets (Africa) for PwC</i> - <i>M. Makhtar Gueye, Director, Lion Head Global Partners</i> - <i>M. Fabrice TOKA, GCR</i>
15 :10 – 16 :10	<p>Panel 5: Market integration : Perspectives of Market Participants / Intégration du marché: perspectives des opérateurs du marché</p> <ul style="list-style-type: none"> • <i>A dedicated session for the Market place to give their view and perspectives / Une session dédiée à la place du marché</i> <p><i>Moderator: Madibinet Cissé, General Counsel & Company Secretary ETI</i></p> <p><i>Panelist:</i></p> <ul style="list-style-type: none"> - <i>Mr. Akeem Oyewale – CEO Stanbic IBTC Nominees Limited</i> - <i>Mr. Winston Nelson Jr., CEO African Alliance Securities Limited</i> - <i>M. Paul Harry AITNARD, Directeur Général Ecobank Cote d'Ivoire</i> - <i>Mr. O. P. Ezeagu, Solid Rock Securities Investments</i> - <i>M. Ismael Cissé, Directeur Général Sirius capital</i>
16 :10 – 16 :20	Break / Pausse café
16 :20 – 17 :20	<p>Panel 6: Contribution of Investments Funds to Financing the Region's Infrastructure Needs / Contribution des fonds d'investissement au financement des besoins d'infrastructure de la region</p>

	<p>Moderator: <i>M. Soualiou Fadiga, Directeur Exécutif APSGI</i></p> <p>Panelist:</p> <ul style="list-style-type: none"> - <i>Mr. Kisseih Antonio, Ghana Securities Industry Association</i> - <i>Mr. Dayo Obisan, President, Fund Manager Association of Nigeria</i> - <i>Mr. Mike COFFI, Président, Association des Sociétés de Gestion d'OPCVM et de Patrimoine de l'UEMOA</i> - <i>M. Mostafa Hassani, Vice-président de l'Association des Sociétés de gestion et Fonds d'Investissement Marocains (ASFIM)</i>
17 :20 – 17:35	<p>Closing remark / Mot de clôture</p> <ul style="list-style-type: none"> • <i>General Moderator (Prof. Jonathan Aremu)</i>
18 :30-21 :00	<p>Welcome Dinner (Jardin Pavillon, Sofitel Hotel Ivoire)</p>

Day 3: Tuesday 29 October 2019 – Mardi 29 Octobre 2019

09:00 - 09:15	<p>Summary and Days Discussions – General Moderator</p>
09 :15 - 10 :15	<p>Meet the WASRA Commissions / Rencontrer et Echanger avec les regulateurs du WASRA</p> <ul style="list-style-type: none"> • <i>WASRA's zone Securities and Investments Commissioners will outline their experience and some priorities for the year ahead and take questions from the floor.</i> <p>Moderator : <i>Professor Jonathan Aremu</i></p> <ul style="list-style-type: none"> - <i>Ripert BOSSOUKPE, Secrétaire Général du CREPMF</i> - <i>Rev. Daniel Ogbarmey TETTEH, Director General SEC Ghana</i> - <i>Ms. Mary UDUK, Ag. Director General SEC Nigeria</i> - <i>M. Hicham ELALAMY, Directeur de pole, AMMC</i>
10:15 - 10:30	<p>Break / Pause-café</p>
10:30 - 11:30	<p>Round table 1 : The Future of the Capital Market in the ECOWAS Sub-Region / L'avenir des marchés financiers au sein de la région CEDEAO</p> <ul style="list-style-type: none"> • <i>Economy Policy to Support Market Integration</i> • <i>Institutional Framework for an Effective Integrated Capital Market</i> • <i>Role of Regulators</i> • <i>Incentives for Infrastructure Financing in the Region</i> • <i>The Regulatory Perspective – Enforcement</i> • <i>Engagement of the Market Place or the Industry</i> <p>Moderator : <i>M. Emmanuel Diarra, Chef de Division développement des Marchés de Capitaux - AfDB</i></p> <p>Panelist :</p> <ul style="list-style-type: none"> - <i>Rev. Daniel Ogbarmey TETTEH, Chairman WASRA</i> - <i>Dr. Adu A. Antwi,</i> - <i>Dr. Ngozi Egbuna, Director General WAMI</i> - <i>M. Mamadou TRAORE, Commissaire Infrastructure & Secteur Privé CEDEAO</i>

11 :30-12 :30	<p>Round table 2: Creating Enabling Environments and Capacity Building to support the Integration Process in the Sub-Region / Créer un environnement propice et renforcer les capacités pour prendre en charge le processus d'intégration dans la sous-région</p> <p><i>Many initiatives are implemented to support infrastructure finance and enlarge the role of the market by establishing cross-border transactions. However, most of the initiatives are faced by a lack of capacity at many levels including supervising. Speakers are invited to share their views on how regulators and market operators can work together to building strong capacity in the region to support the integration process.</i></p> <p><i><u>Moderator</u> : M. Constantin Dabiré, Counsellor of Prime Minister Burkina Faso</i></p> <p><i><u>Panelist:</u></i></p> <ul style="list-style-type: none"> - <i>M. Mark Napier, CEO FSD Africa</i> - <i>Mr. Ekow Afedzie, Ag. Managing Director, Ghana Stock Exchange</i> - <i>M. David Ashiagbor, Coordination MFW4A</i> - <i>Prof. Mady KOANDA, Directeur Général 2iE</i>
12:30-12:45	<i>Closing remark and conclusion – Mot de conclure et conclusions</i>
13 :30 – 15 :00	<i>Social Event /Farewell Lunch in a boat</i>