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## **PRESS RELEASE**

### **DELEGATION FROM SECURITIES MARKETS OF GHANA AND NIGERIA PAY COURTESY CALL ON HIS EXCELLENCY THE VICE PRESIDENT OF GHANA (SEC/PR/006/10/2022)**

#### **FOR IMMEDIATE RELEASE**

A delegation from the Securities Markets of Ghana and Nigeria on Friday, 7<sup>th</sup> October 2022 paid a courtesy call on His Excellency Alhaji Dr. Mahamudu Bawumia, Vice President of the Republic of Ghana at the Jubilee House in Accra. The visit was to officially inform the Vice President about the signing of a Memorandum of Understanding (MoU) which took place on Thursday, 6<sup>th</sup> October 2022, between the Securities and Exchange Commissions of Ghana and Nigeria. The delegation also used the opportunity to brief the Vice President on the progress being made with the Capital Market Integration project in the West Africa region

Welcoming the delegation, H.E. Alhaji Dr. Mahamudu Bawumia, Vice President of the Republic of Ghana, commended the Securities and Exchange Commissions of Ghana and Nigeria for successes chalked so far in building the Securities Markets in their respective countries and for advancing the Capital Market Integration Agenda. The Vice President emphasized the importance of having a robust and vibrant domestic Securities Market to support private sector and the economy to thrive. He urged the heads of the two regulatory bodies to urgently accelerate the integration agenda and operationalize cross-border transactions thereby enabling the private sector to access capital to enhance the economy. He further noted that for the Capital Market Integration Agenda to be successful, there is the need to have a robust payment and settlement system in place and therefore urged the West Africa Securities Regulators Association (WASRA) to foster close relationships with the African Export-Import Bank (Afreximbank) and the Pan-African Payment and Settlement System (PAPSS). H.E. Alhaji Dr. Mahamudu Bawumia assured the delegation of Government's support towards the initiative.

Rev. Daniel Ogbarmey Tetteh, Director General of SEC Ghana, expressed his profound gratitude to the Vice President for the warm reception and continuous support to the Securities Market. Rev. Ogbarmey Tetteh, while introducing the Ghana team of the delegation noted that following a successful West Africa Capital Market Conference (WaCMAC) in May this year, where the Vice President delivered a keynote address, the Securities Markets of Ghana and Nigeria have continued to work closely together to deepen collaboration between the two markets. He further indicated that the two regulatory bodies (SEC Ghana and SEC Nigeria) have signed an MoU to, among other things, establish and foster securities market activities between the two countries. In addition, he also noted that the close collaboration between the Securities Markets of Ghana and Nigeria has the potential to yield significant economic dividends for both countries.

Mr. Lamido Yuguda, Chairman of the West Africa Securities Regulators Association (WASRA) and Director General of SEC Nigeria, in his remarks stated that the Securities Markets of Ghana and Nigeria continue to enjoy close collaboration for 19 years following the signing of an MoU in 2003 between the two regulatory bodies. He noted that the current MoU will unlock huge opportunities for both jurisdictions and accelerate the Capital Market Integration Agenda. Mr. Yuguda emphasized the need to tap into the vast opportunities offered by the Securities Market to solve infrastructure deficits that have bedeviled the West African Region. He mentioned that the operationalization of the African Continental Free Trade Area (AfCFTA) has created the need for capital and the Securities Market presents the best option due to the long-term nature of funds raised from the market.

After visiting the Vice President, the delegation made its way to the Ghana Stock Exchange (GSE) to inspect the trading floor of the GSE, interact with GSE staff and market operators, and sign the symbolic GSE visitor's book. The day's activities were climaxed with a bell ringing ceremony where dignitaries were given the honour to ring the opening bell of the Ghana Stock Exchange.

The Director Generals of the two countries were accompanied by Mrs. Deborah Mawuse Agyemfra, Deputy Director General Legal of SEC Ghana; Mr. Paul Ababio, Deputy Director General Finance of SEC Ghana; Mr. Ekow Afedzie, Managing Director of Ghana Stock Exchange; Ms. Abena Amoah, Deputy Managing Director of Ghana Stock Exchange; Mr. Temi Popoola, CEO of Nigerian Stock Exchange (NGX); Directors and Heads of Department from SEC Ghana, and other dignitaries from SEC Nigeria, NGX, GSE and the Nigerian High Commission in Ghana.

This release is issued pursuant to Sections 3 and 208(c) of the Securities Industry Act, 2016 (Act 929) as amended.

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**By Order of the  
SECURITIES AND EXCHANGE COMMISSION  
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