



SECURITIES AND EXCHANGE COMMISSION
Ensuring Investor Protection

**REMARKS BY REV. DANIEL OGBARMEY TETTEH, DIRECTOR-GENERAL
OF SECURITIES AND EXCHANGE COMMISSION (SEC) GHANA AT A
MEETING TO DISCUSS THE AFRICA EXCHANGES LINKAGE PROJECT
(AELP) AND ITS IMPLICATIONS FOR THE GHANAIAAN MARKET ON 22ND
JUNE 2023 AT THE ACCRA CITY HOTEL**

- Ms. Abena Amoah, Managing Director of the Ghana Stock Exchange (GSE)
- Mr. Thapelo Tsheole, President of ASEA and Chief Executive Officer of the Botswana Stock Exchange
- Ms. Lina Tonui, Project Manager of the African Exchanges Linkage Project (AELP)
- Representatives from the African Development Bank (AfDB)
- Distinguished Guests
- Ladies and Gentlemen

It is my distinct pleasure to address you as we have gathered here this morning to discuss this significant project that seeks to facilitate cross-border trading, harmonize market infrastructure, promote investor education, and facilitate capital movement across countries in Africa.

The journey to achieve an integrated capital market in the West African sub-region began some 10 years ago with an overarching goal of creating a regional capital market that would

create the platform for various issuers including corporates, governments, regional development bodies, agencies and multilaterals to raise relatively cheap capital to fund regional infrastructural projects, corporate expansion and private sector development, cross-border trade and drive the overall economic development of the sub-region.

While we have made some progress in this regard, it has not been at the pace we had anticipated. We have gone past the first Phase of our three-phased strategy, but have been vegetating at Phase 2 due to some challenges with arriving at a consensus on the different pathways to securing approvals of proposals on harmonizing the rules and regulations from the participating members.

Thus, the flagship African Exchanges Linkage Project (AELP) by the African Securities Exchanges Association (ASEA) and the African Development Bank (AfDB) is a timely and auspicious project as its success will see an integrated market beyond the West African sub-region to an integrated Pan African Capital Market with the attendant benefits of enhanced capital mobilization, sustainability, and financial inclusion.

Indeed, for us in Ghana, our vision is to create a deep, efficient, diversified, and well-regulated capital market with a full range of products attractive to domestic and international investors by 2029. In our quest to attain this vision, in 2019 we launched a 10-year strategic plan dubbed “Ghana Capital Market Master Plan (CMMP)” with one of its strategic pillars (Strategic Pillar 2) being **Increasing the Investor Base**. Our plan is to have a broad and diversified investor base that provides a source of stable demand that supports liquidity, depth and stability.

The Securities and Exchange Commission (SEC) Ghana recognizes the vital role that the African Exchanges Linkage Project (AELP) will play in supporting Ghana’s pursuit of increasing the investor base for our capital market. In a similar vein, the linkage of Exchanges in Africa has the potential to scale up our domestic market and accelerate capital markets integration in Africa. Also, market collaboration between Exchanges can lead to

more connected and sound infrastructure with less market fragmentation, reducing costs and inefficiencies for issuers and investors alike.

Given the strategic importance of this initiative, I would like to reassure you that the Securities and Exchange Commission (SEC) Ghana stands ready to provide any needed support and looks forward to working with all parties involved to facilitate the success of this project. I wish you a fruitful and dialogic discussion.

Thank you for your kind attention.

PUBLIC