



SECURITIES AND EXCHANGE COMMISSION
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WELCOME ADDRESS BY REV. DANIEL OGBARMEY TETTEH, DIRECTOR-GENERAL OF THE SECURITIES AND EXCHANGE COMMISSION, GHANA, DELIVERED AT THE OPENING CEREMONY OF THE SECOND WEST AFRICAN CAPITAL MARKET CONFERENCE (WACMaC) HELD AT MOVENPICK AMBASSADOR HOTEL, ACCRA ON 24th MAY 2022

Your Excellency Alhaji Dr. Mahamudu Bawumia, Vice President of the Republic of Ghana, Honorable John Kumah, Deputy Minister of Finance, Ghana, Ag. Director, Private Sector Promotion of ECOWAS Commission, Chairman of WASRA and DG of SEC Nigeria, Chairman of WACMIC and MD of the Ghana Stock Exchange, Director General of WAMI, Board Chairman and Commissioners of SEC Ghana, Executive Commissioner of SEC Nigeria, President of GSIA, Distinguished Speakers, Distinguished invited Guests, Ladies and Gentlemen;

Three years ago, in October 2019, the West Africa Securities Regulators Association (WASRA) launched the maiden edition of the biennial West African Capital Market Conference (WACMaC) in Abidjan under the theme “Positioning West Africa Capital Markets to Achieve Sustainable and Real Economic Growth Through Integration and Sound Regulation”, focused on accelerating the capital market integration process to achieve a homogeneous and seamless capital market across member states. We are super excited that we are able to hold the second edition of WACMaC in a hybrid format and it is with great pleasure and honour that I wish to extend a warm welcome to everyone who has joined us in person and online for WACMaC 2021.



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Mr. Vice President, the journey to achieve an integrated capital market in the West Africa sub-region began some nine years ago with the overarching goal of creating a regional capital market that would create the platform for various issuers including corporates, governments, regional development bodies, agencies and multilateral to raise relatively cheap capital to fund regional infrastructural projects, corporate expansion and private sector development, cross-border trade and overall economic development of the sub-region.

Your Excellency.

I am pleased to inform you that we have made some progress with regards to the integration of the West African Capital Markets even though not at the pace we had projected. The integration agenda envisaged a 3-Phase approach, namely Sponsored Access as Phase 1, Qualified West Africa Brokers as Phase 2 and one virtual (integrated) market as Phase 3. We have gone past Phase 1 but we have been vegetating at Phase 2 due to the processes for arriving at consensus and the different pathways to securing approvals of proposals on harmonizing the rules and regulations from the participating members of WASRA. After the maiden edition of WACMaC, WASRA, working together with WACMIC, secured a grant of \$850,000 from the Capital Markets Development Trust Fund (CMDTF), a multi-donor fund administered by the African Development Bank and supported by Luxembourg and the Netherlands in December 2020 to support the Capital Markets Integration agenda. The receipt of the grant reignited Phase two of the integration project, in March 2021. A Technical Committee was set up to review, validate and adopt the proposals on harmonizing the rules/regulations to operationalize Phase 2; to design, host & launch a WACMI data portal and website which will be a one-stop shop for accurate data on the capital markets in West Africa; to conduct needs assessment studies on the state of the capital markets in Gambia, Guinea, Liberia, and Sierra Leone; to develop an implementation roadmap for the inclusion of each market in the integrated WACMI Project and to develop capacity-building programmes aimed at key regional capital markets stakeholders on the implementation of the harmonized rules



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and regulations for securities trading. The Technical Committee has reviewed the proposals on the rules submitted by WACMIC and since forwarded them to the WASRA EC for approval. The other work streams are works in progress.

Mr. Vice President,

The theme for WACMaC 2021 is ‘Deepening and Strengthening Capital Markets across West Africa through Effective Regulation’. To my mind, everyone who is participating in this conference has a sense of an appreciation of the important role capital markets play in the mobilization of long-term capital in the financing mix of any economy so there is no need to preach to the choir here. The focus of this conference, and rightly so, is on how effective regulation can enable the deepening and strengthening of the capital markets in the sub-region. Any weak link in the regulatory regime in an integrated market can spell doom and hence the need for a lot of effort to be channelled into developing a harmonized set of rules and regulations, the application of best practices in the regulation of securities markets and the pursuit of robust cooperation to avoid regulatory arbitrage, protect investors as well as the integrity of the capital markets. This is even more critical in this age of innovative finance and technology, sustainable finance, the emergence of sophisticated financial solutions and the utilization of virtual platforms. My expectation is that the presenters and panellists would give us some insightful perspectives and presentations that would put steel in our resolve to ensure effective regulation as we head in the right direction of integrating the capital markets in the sub-region. I am hopeful that after WACMaC 2021, we would be able to make some quick progress on the work plan of Phase 2 and be in the position to give a good report at the next edition of the WACMaC.

Your Excellency,

Permit me to end my brief remarks by calling on all present, indeed all the member states of ECOWAS, to get on board as we pursue this noble path to achieve an integrated market in the sub-



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region. No one would do it for us so we owe it to ourselves to assume the responsibility. The good news is that we can do it so let's go for it. Your very strong participation in this conference says something about commitment to the cause so there's hope that the dream would become reality.

Before I resume my seat, I have a little word for our Nigerian participants in particular. Firstly, I wish to commend them for their massive participation in WACMaC 2021. Secondly, I will like to remind them that they should take advantage of their being here to enjoy some good Ghanaian Jollof rice. On this note, I say "Akwaaba", Bienvenue, Welcome to all our distinguished guests and resource persons, especially you. Let's have a fruitful and productive conference. God bless us all.