



**WACMIC**  
West African Capital Markets Integration Council

*Facilitating the creation  
of an integrated capital  
market*

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## COMMUNIQUE

### 7<sup>TH</sup> ORDINARY MEETING OF THE WEST AFRICAN CAPITAL MARKETS INTEGRATION COUNCIL (WACMIC)

#### PESTANA TROPICO HOTEL

#### PRAIA, CAPE VERDE

MARCH 10, 2016

## 1. INTRODUCTION

- 1.1 The West African Capital Markets Integration Council (WACMIC) held its 7<sup>th</sup> meeting on March 10, 2016 at Pestana Tropico Hotel, Praia, Cape Verde, to admit Cape Verde and Morocco as a Full and Associate Members respectively, chart a way forward for the Phase One Programme and review the reports of the Technical committee. The meeting was hosted by the Bolsa de Valores de Cabo Verde (BVC) and sponsored by the ECOWAS Commission.
- 1.2 The Commissioner for Industry and Private Sector at ECOWAS Commission, Mr Kalilou Traore and Minister of Finance for Cape Verde, Honorable Cristina Duarte attended the meeting. The Chief Executive Officer of Bolsa de Valores de Cabo Verde, the Director General of Securities and Exchange Commission (SEC) Ghana and the Managing Directors/Chief Executive Officers (CEOs) of the BRVM, Cape Verde Stock Exchange (CVSE), Ghana Stock Exchange and Nigerian Stock Exchange (NSE) were also present at the meeting. The Managing Director of Ghana Stock Exchange was represented by the Deputy Managing Director. Similarly there were top management officials from the Casablanca Stock Exchange and the African Development Bank. The Central Banks of The Gambia and Guinea, ECOWAS Commission and West African Monetary Institute (WAMI) were observers. The Chairperson and Secretary of the Technical Committee were in attendance and presented reports for consideration by Council.

## 2. OPENING

- 2.1 In her opening remarks, the Minister of Finance of Cape Verde, Honorable Cristina Duarte welcomed all delegates and presented the vision and strategic direction of her country. The Minister highlighted her country's need for financial resources to realize its ambitions. Consequently she averred that Cape Verde's expectations of attaining WACMI membership was to benefit from investment flows that result from capital market integration as the country continues to provide a conducive investment environment.



- 2.2 The Director General of WAMI, Dr. Abwaku Englama, emphasized the merits of capital markets for growth and development in the sub-region. He urged all delegates to work assiduously at making recommendations that address the challenges of the Phase One Programme and remove all bottlenecks or barriers that hamper more securities trading, to ensure a fully integrated capital market.
- 2.3 The ECOWAS Commissioner, Industry and Private Sector Promotion, Mr Kalilou Traore welcomed all delegates and congratulated the Council for the successful take-off of the Phase 1 (Sponsored Access) programme. The commissioner exhorted Council to upscale efforts which include sensitization programmes and publishing cross border trade data to make the West African capital market integration work despite the global economic downturn. He reiterated the commission's support for the course and informed the Council that on January 14, 2016, the Committee of Governors of West African Central banks had approved the implementation of an ECOWAS Payments and Settlement System which will also complement effective functioning of all phases of the capital market integration programme.
- 2.4 The Chairman of WACMIC, Dr. Edoh K. Amenounve, thanked the Cape Verde authorities for their warm welcome and hospitality. He also thanked the ECOWAS Commission for its continue support of the programme and applauded Cape Verde and Morocco on becoming full and associate members respectively of the Council. He highlighted the need to engage political and economic leaders in addressing the challenges of the capital market integration process.

### **3. DELIBERATIONS**

- 3.1 The meeting considered the following Reports of the Technical committee:
- A Proposed Tax Framework for West African Capital Market Integration
  - A Regional Sensitization Programme for West African Capital Market Integration
  - A Reporting Template for monitoring the Capital Market Integration Process
  - A reviewed action plan for the implementation of phase two.
- 3.2 The Council also deliberated on the challenges arising from the commencement of the Phase 1 programme and made recommendations on the way forward.



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#### **4. MEMBERSHIP**

- 4.1 The Council admitted Auditora Geral do Mercado de Valores Mobiliários (AGVM) and Bolsa de Valores de Cabo Verde (BVC) as Full members of WACMIC.
- 4.2 Council amended to its charter regarding membership of WACMIC to accommodate various categories of membership.
- 4.3 Casablanca Stock Exchange (CSE) was admitted as an associate member of WACMIC.

#### **5. ELECTION OF OFFICERS**

The tenures of the Chairman and Vice chairman had expired. Consequently, The Council by unanimous decision extended the tenure of Dr. Edoh Kossi Amenouve, CEO of BRVM as Chairman and Dr. Adu Anane Antwi, Director General of SEC Ghana as Vice Chairman for one more year.

#### **6. CONCLUSION**

- 6.1 The Council expressed its appreciation to Cape Verde Stock Exchange for hosting the meeting as well as the ECOWAS Commission for their support. Council also thanked WAMI and the WACMIC Secretariat for supporting the activities of the capital market integration programme.
- 6.2 The Chairman thanked the Technical Committee and the Secretariat for completing the assigned tasks and producing quality output. He also appreciated the Council members as well as observers for their credible contributions and recommendations during the meeting.

#### **7. Next Meeting**

- 7.1 The next meeting of the West African Capital Markets Integration Council shall be held in Morocco September 2016, the specific dates to be communicated later.



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ISSUED IN PRAIA, CAPE VERDE ON THIS 10<sup>TH</sup> DAY OF MARCH, 2016

**SECURITIES COMMISSIONS**

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Conseil Régional de l'Épargne Publique  
des Marchés Financiers

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Securities and Exchange Commission, Ghana

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Securities and Exchange Commission, Nigeria

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Auditora Geral do Mercado  
de Valores Mobiliários

**SECURITIES EXCHANGES**

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Bourse Régionale des Valeurs Mobilières

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Ghana Stock Exchange

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Nigeria Stock Exchange

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Bolsa de Valores de Cabo Verde