



**African Development Bank, African Securities Exchanges Association sign agreement for \$600,000 grant to expand network of linked African stock exchanges to 15**



*AfDB Vice President Solomon Quaynor (left) and Thapelo Tseole, ASEA's President and CEO of the Botswana Stock Exchange, signed a grant agreement for \$600,000 for the African Exchanges Linkage Project in Gaborone.*

**Gaborone, Botswana – 30 June 2023** – The African Securities Exchanges Association (ASEA) and the African Development Bank Group on 28 June signed an agreement for a \$600,000 grant to expand the number of linked African exchanges from 7 to 15 under the second phase of the African Exchanges Linkage Project.

The funds will come from the Korea African Economic Cooperation Fund (KOAFEC) Trust Fund, managed by the African Development Bank. The AELP is a flagship project of ASEA and the Bank Group to link African capital markets, thereby promoting cross-border securities trading, increasing liquidity and diversifying investment opportunities for investors.

AELP's second phase will provide investors access to over 2,000 securities listed on up to 15 capital markets through a cross-border securities trading platform tailored to the needs of regulators, central depositories, policymakers, and stockbrokers. Participating stock exchanges include the Botswana Stock Exchange, where the grant signing took place; the Ghana Stock Exchange and six other stock exchanges. The grant will also support capacity building of institutional investors and capital market operators.

Thapelo Tsheole, President of ASEA and CEO of the Botswana Stock Exchange, signed on behalf of the association. He said: "We express our gratitude to the African Development Bank for their invaluable support and dedication to the development of African Capital Markets. With the generous grant funding, we are poised to expand technical connectivity and linkage among African stock exchanges, creating a broader pan-African network. Together, we are working towards a fully integrated Africa for the benefit of investors, businesses and governments across the continent."

Solomon Quaynor, the Bank Group's Vice President for Private Sector, Infrastructure and Industrialization, signed on its behalf. He said: "The Bank is pleased to extend its partnership with ASEA through the follow-on support for Phase 2 of the African Exchanges Linkage Project. The AELP is facilitating regional integration through African stock exchanges linkage amounting to up to \$1.3 trillion in combined market capitalization. The collaboration between the Bank and ASEA through the AELP aligns with our objective of leveraging institutional investor groups and capital markets financing into infrastructure and the real sector in regional member countries."

The objectives of the AELP align with the African Union's Agenda 2063 and the African Continental Free Trade Agreement's goal of establishing a liberalized market to ease the movement of capital and investments and deepen the continent's economic integration. The project also advances the Bank Group's High 5 strategic priority to integrate Africa.

The African Development Bank supported the first phase of the AELP, which was also funded with a KOAFEC grant. Phase one supported the setup of an infrastructure interconnectivity platform involving seven stock exchanges and 31 stockbrokers. It also offered training for over 1,000 capital market operators.

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