



Financial Services Commission
Mauritius

COMMUNIQUÉ

36th IOSCO AMERC Meeting & Conference 25-26 February 2016, Mauritius

The 36th International Organisation of Securities Commissions (IOSCO) Africa Middle East Regional Committee (AMERC) meeting and conference, hosted by the FSC Mauritius, was held on the 25-26 February 2016 at Le Méridien Hotel, Pointe aux Piments, Mauritius. IOSCO is the international body that brings together the world's securities regulators and is recognised as the global standard setter for the securities sector. IOSCO develops, implements and promotes adherence to internationally recognised standards for securities regulation.

AMERC is one of four regional committees constituted by IOSCO to focus on regional issues relating to securities regulation in the African/Middle-East region. It was established in 1992 as the umbrella body of capital market regulators in the region. From an initial six members the number has grown to 24 members including the FSC Mauritius and 6 associate members. The 36th IOSCO AMERC Meeting restricted for AMERC Members was held on 25 February 2016 and regrouped 26 delegates from 15 jurisdictions including the FSC Mauritius.

This 36th IOSCO AMERC Conference's theme was on ***“Market Integration as Panacea to Regional and Global Economic Development”***. During his welcoming remark, the Ag. CE of the FSC Mauritius, Mr P.K. Kuriachen, while introducing the conference's two panel discussions on ***“Integration Efforts in the Region: A Scorecard”*** and on ***“Pertinent Issues in Capital Markets SME Financing: The Africa and Middle East Perspective”*** stated that *“Capital market integration is one of the most important aspects of the global capital market. Some economies in the region are fragmented and too small to attract foreign direct investment partly because they lack the potential for building domestic and cross-border scale. For regional integration to be successful, it needs to be underpinned by the appropriate institutional structure, harmonisation of regulatory frameworks, and effective coordination and cooperation between relevant authorities. Furthermore, consolidating markets through regional financial integration could yield several benefits: more efficient and liquid markets, better use of advanced expertise and technologies from abroad, more investment opportunities for domestic investors, and stronger market players and infrastructures.”*

On the issue of ***Capital Markets SME Financing***, he stated that *“in its vision to transform the SME sector as one of the major pillars of the Mauritian economy, the Mauritian Government has also put forward a series of measures to boost entrepreneurship. The measures are aimed to spark innovation, create jobs and improve the long-term national growth prospects”*.

Mr Sherif S. Samy, the Second Representative of AMERC, in his opening speech shared Mr. Kuriachen's view on job creation by stating that *"the AMERC Region meets once a year to discuss pertinent issues and share experience. However, we do make it a point to organise conference by inviting professionals to advocate on causes we care about... along with integration the issue on SME financing is an important one because SMEs' are very important for job creation in Africa."* He also highlighted on the opportunities for infrastructure finance and regional integration utilisation project as areas for financial integration.

In his keynote address, Mr Tajinder Singh, the Deputy Secretary General of IOSCO, concluded that *"in the final analysis, the benefits of a stronger integrated securities markets come in the form of support to create deeper and more liquid markets, and diversify the sources of funding to the regional economy- to the real economy, for generating growth and jobs- including SMEs. But in addition to integration, of course these markets have to be well regulated to be able to have the trust of the investors in the system, which is really what IOSCO is about in terms of developing the appropriate international standards for market regulation, and in terms of developing the capacity of members to implement these standards."*

The speeches were followed by two panel discussions. The discussion on ***"Integration Efforts in the Region: A Scorecard"*** was chaired by Mr. Sunil Benimadhu, the Chief Executive of the Stock Exchange of Mauritius Ltd and the one on ***"Pertinent Issues in Capital Markets SME Financing: The Africa and Middle East Perspective"*** was chaired by Dr Yousouf Ismael, Economist. Panel 1 members included Dr Adu Anane Antwi, Director General, Securities and Exchange Commission, Ghana, Mr. Jalil Tarif, Secretary General, Union of Arab Securities Authorities, United Arab Emirates, Mr. Paul Murithi Muthaura, Acting Chief Executive, Capital Markets Authority, Kenya and Mr. Kennett S. Matomola, Acting Chief Executive Officer, Namibia Financial Institutions Supervisory Authority (NAMFISA), Namibia.

Panel 2 members were Mr. Tajinder Singh, IOSCO Deputy Secretary General, Spain, Mr. Bert Chanetsa, Deputy Executive Officer, Financial Services Board, South Africa, Mr. Sridhar Nagarajan, Chief Executive Officer, MauBank Ltd, Mauritius, and Mr. Arvind Radhakrishna, Chief Executive Officer, Enterprise Mauritius.

The audience comprising stakeholders in the financial services sector and Industry members of the Securities Markets was able to take part in the discussion. Fruitful deliberations resulted from the 36th IOSCO AMERC Meeting and Conference.

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