

## MARRAKECH PLEDGE

FOSTERING GREEN CAPITAL MARKETS IN AFRICA

### **A significant step towards an African Green Finance**

**On the sidelines of the annual meeting of IOSCO, stock exchanges and regulators of African capital markets met at the meeting of the signatories of the Marrakech Pledge. A look back at the details of this initiative, which calls on African stock exchanges and regulators to act collectively and build a continental partnership, facilitating the emergence and development of green finance in Africa.**

In a global context that challenges us on the urgency to act together around the issue of climate change, this event brought together the African financial community with the aim of offering concrete solutions for the mobilization of the continent around green and sustainable finance.

Inspired by COP22 in Morocco in 2016 and in an effort to promote green finance in Africa, the signatories of the Marrakech Pledge met on October 19, 2022 on the sidelines of the flagship event of the international calendar of capital markets. Held for the first time in Morocco, this edition comes as the 47<sup>th</sup> annual meeting of the International Organization of Securities Commissions (IOSCO).

This event had a strong representation of African countries as well as the participation of several international capital market personalities including Ms. Nandini SUKUMAR, CEO of the World Federation of Exchanges.

With its 23 African regulators and stock exchanges representing 25 countries on the continent, the Marrakech Pledge was strengthened during the October 19 ceremony with 6 new agreements, including the African Securities Exchanges Association (ASEA). Henceforth, the Marrakech Pledge counts now representatives from 35 African countries.

At the opening of the meeting, Ms. Nezha Hayat, Chairperson and CEO of the Moroccan Capital Market Authority (AMMC) and President of the Africa and Middle East Regional Committee (AMERC) of the International Organization of Securities Commissions (IOSCO) said: "Now that sustainable finance has become an international priority and standards are being developed for its regulation, it is



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its commitment to integrate CSR into its activities and to promote good practices within its ecosystem.

### **About the Moroccan Capital Market Authority (AMMC)**

The AMMC is the regulatory authority of the Moroccan capital market. The institution's mission is to ensure the protection of savings invested in financial instruments AS WELL THE INTEGRITY, the proper functioning and transparency of the capital market in Morocco.

A member of the International Organization of Securities Commissions (IOSCO) since 1996, the AMMC is the 3rd African country to sign the IOSCO Multilateral Memorandum of Understanding. The Authority also chairs since February 2020, the Africa & Middle East Regional Committee, which brings together 42 representatives of the region's capital markets.

[www.ammc.ma](http://www.ammc.ma)

### **About Bourse de Casablanca**

Bourse de Casablanca was established in 1929. It operates under the supervision of the Ministry of Economy and Finance within the framework of a set of specifications. The mission of Bourse de Casablanca is to continuously enrich the offer of products and services, to develop and deploy a global strategy common to the various components of the stock market, to develop its infrastructure, to contribute to its development and to manage the consecutive entities of the infrastructure under the Holding.

Bourse de Casablanca is positioned among the main markets in Africa. It has a capitalisation of USD 54,9 billion at the end of september 2022. In recent years, Bourse de Casablanca has strengthened its openness to African financial markets, as well as its relations with the continent's operators. It is an active member of the African Securities Exchanges Association (ASEA) and has held the presidency for nearly two years.

[www.casablanca-bourse.com](http://www.casablanca-bourse.com)

