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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

AMMC CONFERENCE

Global Capital Markets: «Expect the Unexpected: A Trilemma for Capital Markets»

**Welcome speech: Nezha Hayat, Chairperson and CEO,
Moroccan Capital Market Authority**

Marrakech, 20 October 2022

Madam Minister of Economy and Finance,
Mr. Chairman of IOSCO,
Mr. Secretary General of IOSCO,
Ladies and Gentlemen, Presidents and General Managers,
Ladies and Gentlemen, Dear audience

On behalf of the International Organization of Securities Commissions (IOSCO), I would like to welcome you and thank you for being here with us today in Marrakech for this international conference organized by the AMMC on the margins of the 47th annual meeting of the IOSCO.

His Majesty King Mohammed VI, may God assist Him, has graciously honored this conference with His High Patronage.

At a time when financing needs are becoming increasingly important, particularly in order to cope with the effects of successive health and geopolitical crises, this distinguished honour is a reminder of the key role of capital markets in mobilizing savings for financing productive investments and the economy more generally.

May I therefore, on behalf of all of you, convey to His Majesty the King our deep gratitude for His high royal solicitude.

Ladies and Gentlemen,

This Public Conference, which brings us together today in Marrakech, is the first fully in-person meeting we are holding since Sydney in 2019 due to the COVID-19 pandemic. Thus, more than 90 capital market authorities from a hundred countries and represented by over 300 participants are attending this event.

This highlights the importance of the International Organization of Value Commissions, and I seize this occasion to commend the vital role it has been playing since its creation in 1983 in line with its assigned objectives of investor protection, fair, efficient and transparent markets, prevention of systemic risks, international cooperation and universal standards for the regulation of capital markets.

As such, IOSCO enables its members to benefit from proven international expertise, and to cooperate in order to understand current and emerging risks as well as to encourage financial innovation as a source of wealth and opportunity by providing secure frameworks fostering harmonious development.

Indeed, IOSCO's principles and standards have always been the reference framework for the Moroccan Capital Market Authority since its inception, and we sought convergence with them throughout the successive evolutions of our legislative and regulatory frameworks.

The most striking example is the transformation of the regulator, already six years ago, into the Moroccan Capital Market Authority with broader prerogatives and, above all, greater independence and new governance. I would like to point out here that the combination of these two factors, namely a market that is aligned with international standards and a strong, independent authority that is open to its ecosystem, enabled our market to be resilient in the various crises it has faced.

Allow me also to highlight that the Moroccan Capital Market Authority is fully committed with IOSCO and will continue to contribute, tirelessly, to its work, both at global and regional levels.

Ladies and Gentlemen,

As you are aware, in order to cope with climate and energy issues and the challenges of reducing inequalities and developing infrastructure, the financing needs of States and companies have greatly increased in recent years. These funding needs have been particularly exacerbated in the current context brought by the Covid-19 pandemic and the Ukrainian crisis. At the same time, conventional funding resources are dwindling and their terms are tightening.

In this respect, capital markets, thanks to their flexible functioning and their capacity for innovation, can be an important complementary source of financing. In fact, capital markets, provided they are efficient and liquid, enable savings mobilization and attract foreign capital for the benefit of productive investments.

Hence, they are able to contribute significantly in stimulating growth and more effectively financing certain categories of companies and project holders who may have difficulty accessing traditional financing.

In this respect, capital markets provide concrete answers to these different financing needs through the wide range of solutions they propose. indeed, crowdfunding, private equity, or the various segments of the stock market provide for raising needed capital, whether geared towards financing small and medium-sized enterprises, large enterprises or infrastructure projects. Also, the debt segment supports financing short-, medium- or long-term needs, including for projects of a sustainable nature.

I am thinking here in particular of green, social and sustainability bonds as well as gender bonds that could contribute significantly to achieving sustainable development goals.

Indeed, sustainable development matters are now at the heart of all public policies and capital markets must be able to support these endeavors and provide adequate responses.

Moreover, and as you know, Africa, which hosts us today, is among the regions that are most exposed to climate change and its consequences. It is also the continent of all challenges in terms of income, infrastructure and opportunities. Thus, access to capital markets coupled with a rational use of fintechs could considerably reduce the gaps I have just mentioned.



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Indeed, the rise of fintechs and digitalization, which we are witnessing nowadays, encompasses huge opportunities in terms of socio-economic development and financial inclusion. However, this growth is also accompanied by new forms of risk that we must all, regulators and market players, learn to manage for a secure development of our markets.

These are all very topical subjects, which are core priorities of the Moroccan Capital Market Authority 2021-2023 strategic plan, and that we will have the privilege of discussing throughout the day with our distinguished panelists, whom I want to sincerely thank for their participation.

Before giving the floor to Mrs. Nadia Fettah Alaoui, Moroccan Minister of Economy and Finance, who has honored us with her presence today and whom I warmly thank for the official opening of this Conference and for her contribution to the debates as a panelist, I would also like to sincerely thank all the individuals and institutions who have contributed to the organization, and success, of the IOSCO Annual Meeting and of this event.

Finally, I would like to wish you all a very successful conference.

Thank you