



Hosted by :



UNDER THE HIGH PATRONAGE OF HIS MAJESTY THE KING MOHAMMED VI

IOSCO - Africa and Middle East Regional Committee

Conference 2018

January 25th, 2018 – Rabat, Morocco

The View Hotel

UNDER THE HIGH PATRONAGE OF HIS MAJESTY THE KING MOHAMMED VI

Conference Program Market Based Financing in Africa and the Middle-East: Challenges & Opportunities

08:00 TO 09:00	REGISTRATION
09:00 TO 10:00	OPENING SESSION
09:00 to 09:05	Welcome Address <ul style="list-style-type: none"> Ms. Nezha Hayat, <i>Chairperson</i> – Moroccan Capital Markets Authority (AMMC)
09:05 to 09:30	Official Address <ul style="list-style-type: none"> Mr. Mohamed Boussaid, <i>Minister of Economy and Finance of Morocco</i>
09:30 to 10h00	Keynote Speeches <ul style="list-style-type: none"> Ms. Miriam Bensalah Chaqroun, <i>Chairperson</i> – Moroccan General Corporate Confederation (CGEM) M. Paul Andrews, <i>General Secretary</i> - IOSCO
10:00 TO 11:30 <u>PANEL 1 :</u>	CHALLENGES OF FINANCING INFRASTRUCTURE PROJECTS THROUGH CAPITAL MARKETS IN THE REGION

Objective: Infrastructure is a key development factor in emerging countries and requires massive financing. Funding opportunities come mainly from public sector and international development banks. Capital markets can play an important role in mobilizing long term savings to contribute to financing infrastructure projects. The main objective of this panel is twofold: debate on the main financing mechanisms, instruments, vehicles and investment options available in the region, and identification of the range of incentives and risk mitigation tools that can foster the mobilization of financing for infrastructure, particularly in capital markets.

Issues to be addressed :

1. Access to finance – financing instruments and channels;
2. Risks Management: Risk mitigation and incentives for infrastructure finance;
3. Opportunities and challenges in the region.

Moderator: **Mrs. Siham Ayad**, *Public Policy Advisor & Financial Markets Expert*

Speakers :

Panelists:

- Mr. **Tarik Senhaji**, *General Manager* – Ithmar Capital
- Mr. **Abdelmajid Iraqi Houssaini**, *General Manager* - TAQA Morocco
- Mr. **Alain Ebobissé**, *CEO* - Africa 50
- Mrs. **Ghislane Guedira**, *Executive VP Finance* – OCP Group
- Mr. **François Vitte**, *General Director Administration and Finance* - Maroc Telecom

11:40 TO 13:10 <u>PANEL 2 :</u>	SME ACCESS TO FINANCING THROUGH CAPITAL MARKETS
------------------------------------	---

Objective : Small and Medium Sized Enterprises (SME) have emerged as a driving force for economic growth in emerging economies but are struggling in having access to financing both from banks and the capital markets. SME continue to face more stringent financing conditions and higher interest rates compared to large businesses, and find themselves even more at a disadvantage when attracting alternative sources of finance. This panel objective is to highlight key challenges that regulators and SME's are facing in shifting from bank to market-based financing. Speakers may offer suggestions to further improve the SME financing environment.

Issues to be addressed:

1. Striking a balance between market regulation and investor protection;
2. Enhancing liquidity in SME markets;
3. Specific public and private programs to support SME: ELITE program /World Bank Program;
4. Current impediments to SME securities offerings in the region? (Company law limitation, Stock

Exchange listing requirements, Tax and financial disclosure concerns, control concerns, existing of an over the counter market etc);

Moderator: **Mr. Zakaria Fahim**, *Managing Partner & Head of Advisory - BDO Maroc*

Speakers

Panelists:

- **Ms. Nadia Fettah**, *General Manager - SAHAM Finances.*
- **Ms. Ana Fiorella Carvajal**, *Expert, - Capital Markets / World Bank Group*
- **Mr. Karim Hajji**, *General Manager - Casablanca Stock Exchange*
- **Mr. Khaled Al Homoud**, *Commissioner - Saudi Capital Market Authority*
- **Dr. Edoh Kossi Amenounve**, *General Manager - Regional Securities Exchange (BRVM)*

13 :15 TO 14 :45 LUNCH

15 :00 TO 16 :30 FINANCING THE GREEN ECONOMY: NEW GROWTH OPPORTUNITIES

PANEL 3 :

Objective:

This panel aims at addressing the issue of financing sustainability in the region particularly examining the growth opportunities and challenges that regulators are facing to develop this activity. Information disclosure, ESG reporting and labeling of green projects are the most important factors influencing the international investors' decision making.

Issues to be addressed :

1. Developing green finance in the region as a new driver to attract international investments: Impediments to green finance emergence in the region?
2. The labeling and certification of green projects: Converging towards regional standards;
3. ESG reporting: Which guidelines among the many available today?

Speakers

Moderator: Modérateur : **M. Riccardo Ambrosini** - *Senior Operations Officer, IFC, World Bank Group*

Panelists:

- **Mr. Said Ibrahim**, *CEO - Casablanca Finance City Authority*
- **Mr. Sean Kidney**, *CEO - Climate Bond Initiative*
- **Mr. Anthony MILLER**, *Coordinator Sustainable Stock Exchange Initiative - UNCTAD*
- **Mrs. Nadia Taobane**, *Head of Structuring, Moroccan Agency for Solar Energy (MASEN)*

16 :45 TO 18 :15 REGIONAL INTEGRATION OF CAPITAL MARKETS IN THE AFRICAN AND MIDDLE EASTERN REGION: THE WAY FORWARD

Objective:

This fourth panel addresses the issues related to integrated capital markets and the available opportunities of cross border transactions across the region. High level debate will focus on the drivers of the integration as well as the factors undermining this process. The panelists will deliver recommendations and key messages on how regulators may contribute to integrated markets and foster cross border transactions and regulation to better finance the massive financial needs of the region.

Speakers

Moderator: **Mr. Abdou Souleye Diop**, *Managing Partner - Mazars*

Panelists:

- **M. Paul Muthuara**, *CEO - CMA Kenya / Member of the East African Securities Regulatory Authorities Consultative Committee*
- **M. Mohamed El Kettani**, *CEO - Attijariwafa Bank*
- **Mr. Mamadou Ndiaye**, *Président - Conseil Régional de l'Epargne Publique et des Marchés Financiers (CREPMF)*
- **M. André Roux**, *Chief Investment Officer - Sanlam Emerging Markets & Sanlam Investment Management, Namibia*
- **Africa Development Bank (AfDB)**

18 :15 TO 18 :45 CLOSING SESSION

19 :00 TO 19 :45 COCKTAIL DINNER