

West African countries attend BRVM investment days

The regional stock exchange Bourse Régionale des Valeurs Mobilières (BRVM) has expressed its satisfaction with the success of the second edition of its BRVM investment days, held on 28 April at the London Stock Exchange.



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The regional stock exchange for the eight countries of the West African Economic and Monetary Union (WAEMU) and various West-African companies have met investors from the London Stock Exchange.

"It is important for the sub-regional market's growth to come and meet British as well as international investors to show them the evolution and performance of the West African Economic and Monetary Union," said Edoh Kossi Amenounve, CEO of the BRVM. Nialé Kaba, Côte d'Ivoire's Minister of Economy and Finance, stressed the importance of the BRVM to, at the same time, mobilise local savings, develop public shareholding and grow the private sector's contribution to the economy.

With market capitalisation having doubled in three years - standing at 7,458 billion CFA francs (around \$13.8bn) on 31 December 2014 - and transaction volumes growing constantly, the BRVM is becoming a destination of choice for many international investors, eager to diversify their asset portfolio while simultaneously contributing to the development of African economies. After a record 2013, which saw the BRVM 10 and BRVM Composite indices swell by 33.85% and 39.28% respectively, that growth was consolidated in 2014, as the BRVM 10 rose by 8.60% and the BRVM Composite by 11.23%.

Listed companies

With two new entrants in recent months (Bank of Africa Senegal in December 2014 and Total Senegal in February 2015), the BRVM now has 39 listed companies. The last company to be floated on the exchange had been Bank of Africa Côte d'Ivoire back in April 2010.

"Quite a lot of international investors have already invested on the BRVM, among which Franklin Templeton, Allan Gray, Pictet or Renaissance Securities. It is important for us to amplify this trend in order to deepen the WAEMU market and improve its liquidity," said Gabriel Fal, chairman of BRVM. During the last few years, those international investors together represented between 40 and 60% of the transactions' worth.

The London Stock Exchange is signing numerous agreements with African exchanges for technological purposes, education programmes or the development of investment flows between London and Africa.

"We were delighted to play host to some of West Africa's leading companies. Helping to support and drive the region's economy, our role in London is to work with these businesses, as a conduit for international investment in turn supporting the companies' development. Today's event gives us the opportunity to reflect on the increasingly strong partnership between West Africa and London, and explore how we can further strengthen our collaboration," concluded Xavier Rolet, CEO of the London Stock Exchange Group.

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