

# FTIL acquires 60% equity in Bourse Africa

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The Financial Technologies India (FTIL) group has inked a deal to acquire 60 per cent stake in Botswana-based Bourse Africa. The latter has been licensed by the Botswana government to set-up a spot and/or derivative multi-asset exchange for trading in commodities, currencies, bonds and diamonds.

The remaining equity in Bourse Africa will be held by other African financial institutions, banks, global multi-lateral developmental ventures, exchanges and other strategic investors.

The exchange will offer participants an efficient, cost-effective and secure trading platform, supported by a world-class regulatory framework of the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) to ensure market integrity, systemic stability and investor protection, a statement issued by FTIL said.

The statement did not reveal the size of the deal. Bourse Africa will serve financial and commodity market participants and investors, both African and international. The exchange will catalyse improved performance in African commodity and financial markets through enhancing price discovery, market transparency, risk management, cross-border economic integration, finance and investment on the continent.

The exchange will have a pan-African presence through the hub-and-spoke model that will connect all major countries in Africa. Operating out of Botswana, Bourse Africa is accredited to the Botswana International Financial Ser-

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vices Centre (IFSC).

Other financial services ecosystems that are planned to be set up include a Clearing Corporation, Warehouse Receipt Corporation and Depository services.

Alan Boshwaen, Chief Executive Officer, Botswana International Financial Services Centre (IFSC) said Botswana International Financial Services Centre is proud to be the host to this Africa-wide initiative.

The successful implementation on the continent of a proven financial and commodities trading platform of global repute will create new opportunities and innovation for many more Africans, he said.

FTIL is a market leader in exchange and distribution technologies not only in India, but also Dubai, Mauritius and Singapore.

Dewang Neralla, co-founder and Director, FTIL, said Bourse Africa is another milestone towards achieving its vision of creating one of the world's largest exchange networks, connecting the financial markets in the fast-growing economies of Africa, West and Central Asia, India, China and other Asian countries.