

Financial Tech buys 60% stake in Bourse Africa

Our Bureau

MUMBAI

FINANCIAL Technologies India (FTIL) has inked a deal to acquire a 60% stake in Botswana-based Bourse Africa, which has been licensed by government of Botswana, to set up a spot exchange in commodities, currencies, bonds and diamonds. The software vendor in Indian financial market has also got permission to trade in derivatives.

The balance equity in Bourse Africa will be held by African financial institutions, banks and a few strategic investors. Bourse Africa will serve financial and commodity market participants and investors, both African and international, to provide a platform for hedging, arbitrage and investment.

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