



# BRVM INVESTMENT DAYS

7-8 May 2024

Johannesburg Stock Exchange, 2 Gwen Lane, Sandton, South Africa



## Programme



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## **WELCOME TO THE BRVM INVESTMENT DAYS ROADSHOW 2024**

This highly anticipated 3rd edition of BRVM Investment Days showcases two aspects of investing in West African Economic and Monetary Union (WAEMU) countries. The first being the West African Regional Stock Exchange and the second being the launch of the BMPA-CI, Côte d'Ivoire's nascent Agricultural Commodities Exchange.

Two days of topical panel discussions, a workshop and one-on-one meetings will provide ample scope for international investors and WAEMU regional financial market players to engage in a strategic dialogue on investment opportunities in West Africa and find out more about the new Agricultural Commodities Exchange.

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## A WORD FROM OUR CEO, DR EDOH KOSSI AMENOUNVE

I am delighted to welcome you to the 3rd BRVM Investment Days Roadshow. The fact that we are gathered here again in 2024 is a measure of this flagship forum's success and value in fostering strategic, in-depth dialogue with international investors. Under the banner of 'Investment Opportunities in the WAEMU Region', this year's roadshow promises two days of insights, discussion and discovery.

With two exciting features to explore, we have expanded this year's programme to include an agricultural commodities workshop and an investment conference, with a focus on Côte d'Ivoire.

Indeed, Côte d'Ivoire is the guest country, not only because it is the largest economy within WAEMU, representing 39.17% of the Union's GDP, but because it is launching the region's first agricultural commodities exchange.

Côte d'Ivoire's Minister of Agriculture, Rural Development and Food Crop Production, Mr. Kobenan Kouassi Adjoumani, will present the BMPA-CI during his opening speech.

Events like the BRVM Investment Days are essential to strengthening investor confidence in African stock exchanges while highlighting the important role these exchanges play in financing their countries' economic development. Two decades ago, the continent had only 16 stock exchanges, compared to 29 today. Over the last 6 years, our equity markets grew by 31%, raising US\$66.28 billion, while the bond market has doubled over the last two decades, rising from around US\$100 billion to US\$265 billion in 2022. Over the past 10 years, the BRVM has posted an average return of more than 12% on its equity market and offered a return of over 6% on its bond market.

The BRVM is strengthening its credibility and visibility on the worldwide investor radar. In May 2021 it was admitted to the World Federation of Exchanges (WFE), attesting to its compliance with the best international standards. And it is a stakeholder in the African Exchanges Linkage Project (AELP) which aggregates the order books of seven African exchanges, covering 14 countries, undoubtedly attracting investor interest given its ability to promote a better allocation of resources.

Constantly working to promote and encourage new listings, the BRVM launched a growth compartment in 2017 dedicated to SMEs, start-ups and companies with strong growth potential, while our Elite BRVM capacity-building programme focuses on preparing SMEs for IPO.

Another major event is last month's signing of a long-term partnership between the BRVM and the Global Green Growth Institute (GGGI) to strengthen collaboration on stock market capacity-building and facilitate access to green, social and sustainability (GSS) bonds that finance projects with a positive environmental impact, social benefits, or a combination of both. This signifies BRVM's commitment to green growth for all eight WAEMU countries.

I wish you all productive and rewarding BRVM Investment Days.



Tuesday, May 7, 2024

# AGRI COMMODITIES EXCHANGES WORKSHOP

## Stimulate economic growth through agricultural development

The development of agriculture requires better financing of the sector. Commodities exchanges offer transparent pricing for agricultural products while removing inefficiencies that cut into farm incomes. Exchanges can support financial performance throughout the value chain. This workshop brings together participants from WAEMU and South Africa to examine mechanisms for financing agriculture through commodities exchanges and capital markets.

08:30 - 09:00	<b>Welcome Coffee &amp; Registration</b>
09:00 - 09:30	<b>Welcome Address:</b> Dr Edoh Kossi Amenounve, CEO, BRVM <b>Opening Speech:</b> Kobenan Kouassi Adjoumani, Minister of Agriculture, Rural Development and Food Crop Production, Côte d'Ivoire
09:30 - 10:15	<b>Fireside Chat: Côte d'Ivoire's Strategy for Expanding the Economic Impact of Agriculture in the Country</b>  <b>Speaker:</b> Koffi Rodrigue N'Guessan, Managing Director of Rural Development, Ministry of Agriculture, Rural Development and Food Crop Production, Côte d'Ivoire <b>Q&amp;A</b> <b>Moderator:</b> Rémi Burdairon, Principal, Atria Trade Investments  <i>Côte d'Ivoire has large export-oriented businesses in cocoa, cashews and more. The government seeks to improve the contribution of these sectors to the economy by adding value locally and improving the consistency of yields. Côte d'Ivoire also seeks to improve incomes for the country's farmers. In this session, the representative of the Ministry describes the country's strategy for achieving these goals.</i>
10:15 - 10:30	<b>Coffee Break &amp; Networking</b>
10:30 - 11:30	<b>Panel 1: How Commodities Exchanges help Farmers get a Fair Price for their Goods</b>  <ul style="list-style-type: none"><li>• Rémi Burdairon, Principal, Atria Trade Investments</li><li>• Anelisa Matutu, Head Commodities Manager, Johannesburg Stock Exchange</li><li>• Robert Matsila, Sector Specialist Agri &amp; Agro-processing, Public Investment Corporation</li><li>• Philippe Brizoua, Director of Development and Project Management, BRVM</li></ul> <b>Moderator:</b> Soualio Fadiga, Executive Director, Professional Association of UEMOA Financial Management and Intermediation Companies (APSGI)  <i>Commodity exchanges are a time-tested way to ensure that producers realize a fair price for their crops. This session offers a chance for Côte d'Ivoire to outline its strategy and to engage in an open, dynamic discussion with players in commodities trading around the continent.</i>
11:30 - 12:30	<b>Panel 2: Conditions for Success for African Agri Commodities Exchanges</b>  <ul style="list-style-type: none"><li>• Prof Justin Koffi, CEO, Regulatory Authority for the Warehousing Receipts System of Côte d'Ivoire (ARRE)</li><li>• Jérôme Ahua, Deputy Managing Director, National Investment Bank (BNI)</li><li>• Jupy Swanepoel, Director and Agri Commodities Trader, Graintrade</li><li>• Chris Sturgess, Director, Burnt Orange Trading</li><li>• Dirk Hanekom, CEO, Agri All Africa</li></ul> <b>Moderator:</b> Denene Erasmus, Journalist, Business Day  <i>The panelists will address the questions surrounding the success factors of commodity exchanges but also the pitfalls to avoid. The session will be interactive and will focus on solutions to well-known challenges in the sector.</i>
12:30 - 12:40	<b>Closing Remarks:</b> Dr Parfait Kouassi, Chairman of the Board, BRVM
12:40 - 13:30	<b>Networking lunch</b>

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Wednesday 8 May, 2024

## INVESTOR CONFERENCE

### *Investment opportunities in the West African Economic and Monetary Union (WAEMU)*

The investment conference has two major objectives: inform investors who are already knowledgeable about BRVM and generate new interest from investors who have not previously looked at the market. This will include equity and debt investors with an interest in emerging and frontier markets.

08:00 - 08:30	Welcome coffee & Registration
08:35 - 09:05	Market Open Ceremony
09:05 - 09:40	<p><b>Welcome Address:</b> Dr Edoh Kossi Amenounve, CEO, BRVM</p> <p><b>Welcome Remarks:</b> Badanam Patoki, President, Financial Markets Authority of the West African Monetary Union (AMF-UMOA)</p> <p><b>Opening Remarks:</b> Dr Parfait Kouassi, Chairman of the Board, BRVM</p> <p><b>Opening Speech:</b> Adama Coulibaly, Minister of Finance and Budget of Côte d'Ivoire</p>
09:40 - 10:00	<p><b>Keynote Speech:</b> Serge Ekué, President, West African Development Bank (BOAD)</p>
10:00 - 11:20	<p><b>Roundtable Discussion: WAEMU Economic Outlook and Growth Strategies: Spotlight on Côte d'Ivoire</b></p>
	<ul style="list-style-type: none"><li>• Kouakou Hyppolite Konan, Head of the Monetary Policy Monitoring Division, WAEMU Commission</li><li>• Habib Kone, Managing Director, Atlantique Finance &amp; ABI</li><li>• Representative, General Financing Authority, Côte d'Ivoire</li><li>• Daniel Aggré, Managing Director, Sika Finance</li></ul> <p><b>Moderator:</b> Yvonne Mhango, Africa Economist, Bloomberg Economics</p> <p><i>This roundtable will examine the region's economic situation, outlook and government strategies for growth.</i></p>
11:20 - 11:35	Networking Coffee Break
11:35 - 13:05	<p><b>1st Session: Business and Investment Outlook on the Regional Financial Market: Focus on Côte d'Ivoire</b></p>
	<p><b>Opening remarks:</b> Privatization and IPO: Experience of Côte d'Ivoire Klotioloman Soro, Director of Privatization Operations, Privatization Committee, Office of the Prime Minister</p> <ul style="list-style-type: none"><li>• Bineta Dior Beye Ndiaye, Financial and Accounting Director, Sonatel</li><li>• Kadidiatou Fadika-Coulibaly, Managing Director, Hudson &amp; Cie</li><li>• Moussa Davou, Director of the Department of Operations and Informations Systems, BRVM</li></ul> <p><b>Moderator:</b> Debbie Millar, Managing Director, 8Hundred</p> <p><i>This meeting shifts the focus to corporate investor presentations. Presentations will provide insight into the business environment, corporate strategies, financial performance and management outlook. The focus will go beyond privatizations which have already been completed to look at critical elements in the investment decision for institutional investors. This is an interactive session which offers lots of opportunities for questions from the audience.</i></p>
13:05 - 14:05	Networking Lunch



14:05 - 15:20

**2nd Session: Expanding Equity and Debt Capital Invested in BRVM and Other African Exchanges**

- **Jotham Makarudze**, Head of Credit Research, Ashburton Investments
- **Thato Mashigo**, Vice President, CFA Society South Africa
- **David Rajak**, Executive Director, Kendal:IP
- **Brenton Lee Lulu**, Sector Specialist: Africa and ROW, Public Investment Corporation
- **Hontongnon Hazoume**, Financial Director, Benin Deposits and Consignment Office

**Moderator:** Kwasi Kwarteng, Head International Capital Markets & Public Sector, Rand Merchant Bank

*The panel will identify factors affecting investment into African exchanges and explore actions that can bring in more domestic and international institutional investment. Exchange integration is seen as a positive by investors; what other actions can exchanges take? Panelists will discuss ideas for expanding the institutional and retail capital invested in BRVM and other African stock exchanges.*

15:20 - 16:20

**3rd Session: The Role of Intermediaries and Regulators in Increasing Capital Markets Participation**

- **Constantin Dabire**, CEO, African Society of Engineering and Financial Intermediation (SAZIF)
- **Franck Diagou**, Managing Director, NSIA Asset Management and VP Professional Association of UCITS and Asset Management Companies (ASGOP)
- **Ababacar Diaw**, Managing Director, Impaxis Securities
- **Michael Barnes**, Owner, African Alliance Securities Trading

**Moderator:** Monwabisi Zukani, Head of Legal, CIB, Africa Regions, Standard Bank Group, Co-Chair, International Capital Markets Association, Africa Region

*The final session will examine the role of intermediaries in facilitating investment into African markets. Topics under discussion include reducing transaction costs, harmonizing regulations and the financial disclosure rules across exchanges. This will be the opportunity to address any concerns keeping institutional investors out of African markets. The panel will also discuss new investment products that can attract large-scale investments into infrastructure or other asset classes.*

16:20 - 16:30

**Closing**

**Roadshow Master of Ceremonies:** Tamsin Freemantle, African Capital Markets Development Consultant



## ABOUT THE BRVM

Founded in December 1996 in Benin and headquartered in Abidjan, Côte d'Ivoire, the Bourse Régionale des Valeurs Mobilières (BRVM) is headed up by Dr Edoh Kossi Amenounve. The BRVM is a highly successful, fully integrated and fully electronic regional stock market and the only stock exchange in the world shared by eight countries. This means that investors are able to invest directly in the region's economies through a single stock exchange, i.e. WAEMU member states: Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo.

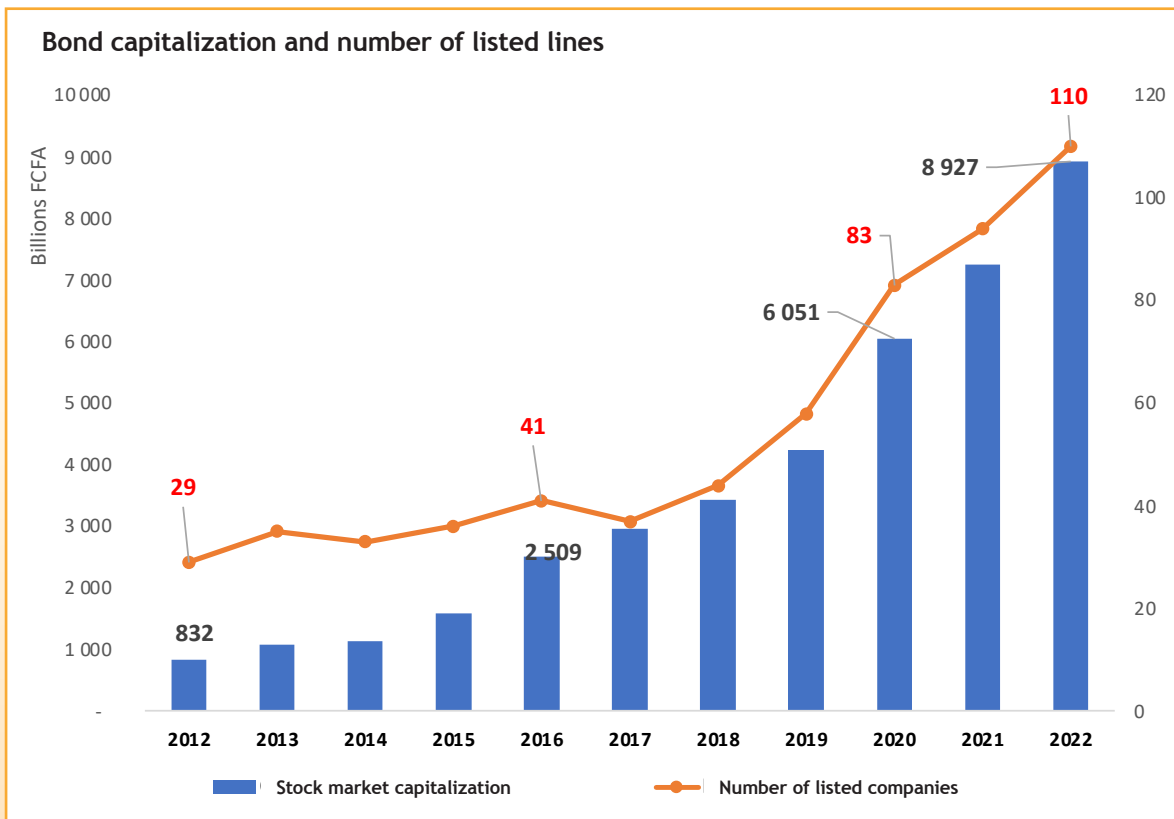
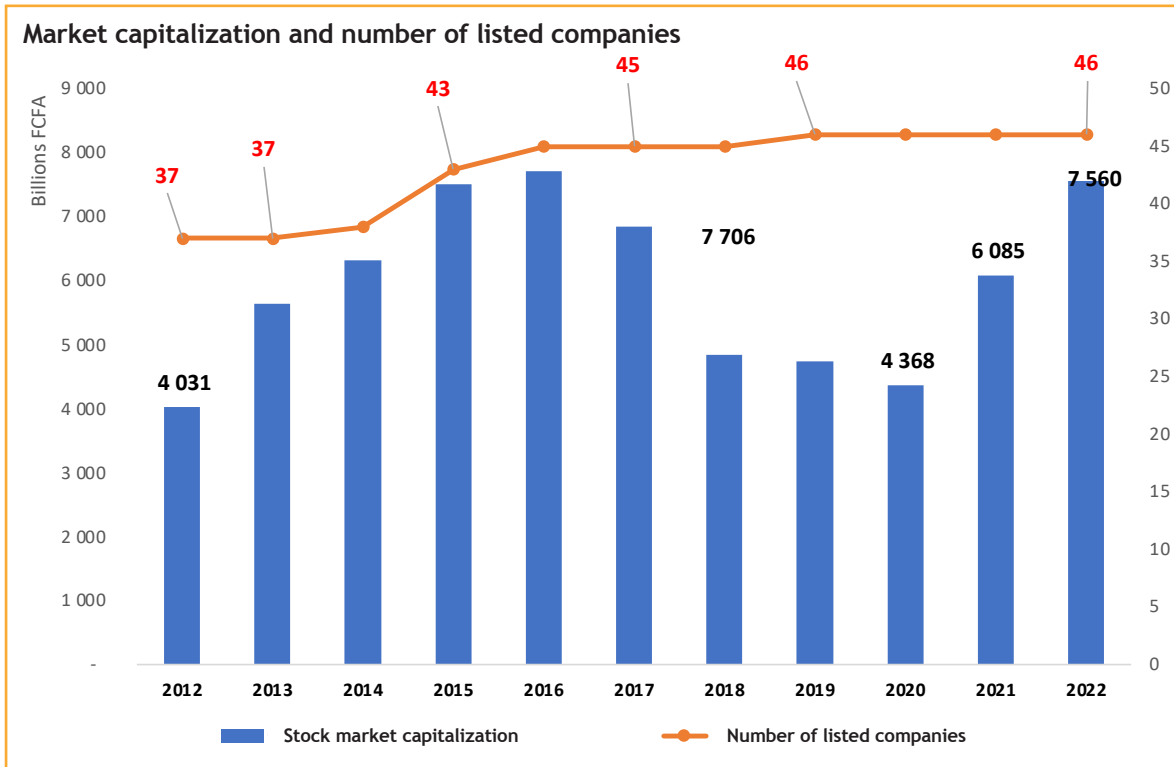
The BRVM includes listed equities and bonds across all major sectors, including banks, telecommunications, transportation, electricity, agribusiness, oil and gas, consumer goods and more and is now the fifth largest stock exchange in Africa with a market capitalisation of US\$12.861 billion. Economic activity within the WAEMU remains dynamic, with value-added growth across all sectors.

- The BRVM is an economic, political, institutional and technical success
- It is the only stock exchange in the world shared by several countries, fully electronic and fully integrated
- The BRVM will handle additional government privatizations or asset sales as they are announced over time. This activity will increase the market capitalization and free float of listed equities

**The distribution of assets between the Equity and the Bond market is:**

- Equity market capitalization: XOF 7,966.96 billion at year-end 2023 (US\$12.7 billion)
- Bond market capitalization: XOF 10,302.28 billion at year-end 2023 (US\$16.5 billion)
- The value traded represents XOF 396.45 billion in 2023 (US\$0.634 billion)

# BRVM EVOLUTION OVER THE LAST 10 YEARS



◆ Number of listed companies: +24.3 %  
Market capitalisation: +34.2 %

◆ Number of bond lines: +214.3 %  
Capitalisation: +732.1 %

◆ Total trading volume has risen from 65.6 million shares in 2013 to 255.2 million shares in 2022: +289%.

◆ The value of transactions has risen from 193.5 billion FCFA in 2013 to 469.6 billion FCFA in 2022: + 143%.



## BRVM LISTED EQUITIES

COMPANY	SECTOR
Air Liquide CI	Industrials
Bank Of Africa - Burkina Faso	Financial Services
Bank Of Africa - Benin	Financial Services
Bank Of Africa - Côte d'Ivoire	Financial Services
Bank Of Africa - Mali	Financial Services
Bank Of Africa - Niger	Financial Services
Bank of Africa - Senegal	Financial Services
BARNACLE Côte d'Ivoire	Industrials
International Bank for Trade and Industry of Côte d'Ivoire	Financial Services
Bolloré Transport & Logistics Côte d'Ivoire	Logistics
Compagnie Française de l'Afrique Occidentale de Côte d'Ivoire	Industrials
Ivorian Electricity Company	Utility
Coris Bank INL	Financial Services
Côte D'Ivoire Telecom	ICT
Ivory Coast Metal Packaging Company	Industrials
Ecobank CI	Financial Services
Ecobank Transnational	Financial Services
Spinning, Weaving, Bags	Manufacturing
MOVIS - Ivorian Maritime Operations Company	Logistics
NEI-CEDA CI	Information
Nestlé Côte d'Ivoire	Consumer Goods
NSIA CI BANK	Financial Services
National Telecoms Office of Burkina Faso	ICT
Oragroup S.A	Financial Services
Orange Ivory Coast	ICT
Palm CI	Agribusiness
Société Africaine de Crédit Automobile	Financial Services
African Rubber Plantation Society	Agribusiness

COMPANY	SECTOR
Servair Abidjan	Logistics
Société d'Etudes et de Travaux pour l'Afrique de l'Ouest	Information
Société Générale de Banques en Côte d'Ivoire	Financial Services
Societe Ivoirienne De Banque	Financial Services
Ivorian Cable Company	Manufacturing
Ivorian Society of Grated Coconut	Agribusiness
Ivorian Tobacco Company	Agribusiness
Multinational Bitumen Co	Industrials
Sonatel SN	ICT
Ivorian Refining Company	Oil and Gas
Water Distribution Company of Côte d'Ivoire	Utility
Grand Bereby Rubber Society	Agribusiness
Société de Limonaderies et Brasseries d'Afrique	Consumer Goods
National Telecommunications Company of Senegal	ICT
Saph CI	Agribusiness
Sucrivoire	Agribusiness
Teyliom Group. HERE	Conglomerate
Total Côte D'ivoire	Oil and Gas
Total Senegal S.A.	Oil and Gas
Public Treasury: Burkina Faso	Government
Public Treasury: Benin	Government
Public Treasury of Côte d'Ivoire	Government
Tractafric Motors Côte d'Ivoire	Industrials
Oilseed Crushing Co.	Agribusiness
Unilever Côte d'Ivoire	Consumer Goods
Uniwax	Manufacturing
Vivo Energy Côte d'Ivoire	Oil and Gas
SIFCA	Agribusiness

# ABOUT THE CÔTE D'IVOIRE AGRICULTURAL COMMODITIES EXCHANGE - BMPA-CI

After achieving record levels of production over a long period of time, Côte d'Ivoire's agricultural sector is poised for a new phase of growth. Fresh transformational initiatives are essential for the sector to realize this growth potential. Launched in 2023 to provide the country with a world-class organized market and innovative solutions to the challenges of its agricultural sector, the Côte d'Ivoire Agricultural Commodities Exchange (BMPA-CI) is currently in the phase of establishing the legal, institutional, and operational framework. This includes laying the groundwork for market participant training, trader accreditation, tech platform acquisition, marketing and communication strategies, quality standard schemes and contract standardization, including the Warehouse Receipt.

Established and implemented by the BRVM, which is executing the pilot phase, the BMPA-CI is set to start trading before the end of 2024.

The ambition of BMPA-CI is to (i) organize a reliable market for products, (ii) prove transparency in pricing while correcting current market distortions, (iii) stimulate production, (iv) streamline the movement of agricultural products, (v) improve access to finance and income for producers, and (vi) restructure the agricultural sector through the promotion of fair trade.



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## Key facts:

- Côte d'Ivoire's agricultural sector represents about 25% of GDP, two-thirds of direct jobs and over 40% of export earnings
- Major crops slated to be the first commodities to be traded on the BMPA-CI are cashew nuts, kola nuts and corn
- Côte d'Ivoire is the world's leading producer and exporter of cocoa, cashew nuts and kola nuts
- Cashew volumes reached 1,037,433 tons on average, of which 75% was exported mainly to India and Vietnam. World consumption of cashews rose by nearly 20%.
- Cocoa is not expected to be traded in the initial stage of the BMPA-CI
- Corn production is modest in size but the introduction of new hybrid seeds is expected to increase output
- Farm incomes remain too low; the Agricultural Commodities Exchange is expected to help farmers realize a fair price for their goods and keep a higher percentage of the revenue throughout the value chain



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## THANKS AND ACKNOWLEDGEMENTS

The BRVM extends its warmest appreciation to the Johannesburg Stock Exchange for hosting the BRVM Investment Days 2024.

We thank His Excellency Kobenan Kouassi Adjoumani, Minister of Agriculture, Rural Development and Food Crop Production of Côte d'Ivoire and his delegation ;

His Excellency Adama Coulibaly, Minister of Finance and Budget of Côte d'Ivoire ;

M. Badanam Patoki, President, Financial Markets Authority of the West African Monetary Union AMF-UMOA ;

M. Serge Ekué, President, West African Development Bank (BOAD).

Special thanks to our sponsors and all our partners.

Thanks also go to our Roadshow Master of Ceremonies: Tamsin Freemantle, African Capital Markets Development Consultant and to our team of expert panellists and moderators.

And thanks to AZ Media the Roadshow Organizer.















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