



**PRESS RELEASE FOR IMMEDIATE RELEASE**

## **African Securities Exchanges Association and Pan-African Payment Settlement System Sign MoU to enhance cross-border trading.**



**Victoria Falls, Zimbabwe** - The African Securities Exchanges Association (ASEA) and the Pan-African Payments and Settlement System (PAPSS) have signed a Memorandum of Understanding (MoU) to collaborate on ways to enhance the payments process for cross-border securities transactions in Africa. The MoU was signed during ASEA's 73<sup>rd</sup> Executive Committee Meeting on April 14, 2023, in conjunction with the 11<sup>th</sup> Building Africa Financial Markets (BAFM) Seminar hosted by the Zimbabwe Stock Exchange (ZSE).

The partnership between ASEA and PAPSS aims to improve the cross-border payments system in Africa and promote the development of the continent's financial markets. This MoU is particularly timely given the recent launch of ASEA's African Exchanges Linkage Project (AELP) in December 2022, which aims to facilitate cross-border trading. With support from the African Development Bank (AfDB), ASEA has made significant progress in integrating member exchanges across the continent through the AELP, covering seven exchanges and 14 countries in its first phase, with plans to expand to 15 exchanges across 22 countries.

Commenting on the MoU, the President of ASEA, Mr. Thapelo Tsheole, said: "The signing of the MoU between ASEA and PAPSS marks a significant step towards enhancing the efficiency and liquidity of African securities exchanges. We look forward to working closely with PAPSS to identify potential ways of easing payments and settlements as we seek to facilitate cross-border trading of securities among member Exchanges. In the coming weeks, we will hold consultative meetings to establish an implementation plan for this collaboration. "

PAPSS is a Financial Market Infrastructure supported by the AfCFTA Secretariat, the African Union Commission and African Export-Import Bank (Afreximbank). The platform aims to enhance trade and economic integration across Africa by providing a secure, reliable, and efficient means of settling cross-border transactions.

Mr. Mike Ogbalu III, CEO of PAPSS said: "The MoU marks a significant achievement for both ASEA and PAPSS, demonstrating a shared commitment to enhancing Africa's financial markets and driving the continent's economic growth. We look forward to a swift implementation of the MoU as we hold regular consultative meetings."

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**About African Securities Exchanges Association (ASEA):** The African Securities Exchanges Association ([www.african-exchanges.org](http://www.african-exchanges.org)) is the Premier Association of securities exchanges in Africa who have come together with the aim of developing Member Exchanges and providing a platform for networking. ASEA was established in 1993 and works closely with its members to unlock the potential of the African Capital Markets.

**Read more on AELP [here](#).**

**About PAPSS:** The Pan-African Payments and Settlement System (PAPSS) is a continental payment and settlement infrastructure that enables African economies to clear and settle transactions in their local currencies, eliminating the need for foreign currency conversion. PAPSS, supported by the AfCFTA Secretariat, the African Union Commission and African Export-Import Bank (Afreximbank), is designed to facilitate trade and investment across the continent.