

International investors to list in Namibian securities

Windhoek Observer

16 June 2023

<https://www.observer24.com/na/international-investors-to-list-in-namibian-securities/>



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More international institutional investors are expected to invest in Namibian listed securities without the typical due diligence required on the market, which has historically been a prerequisite to investing in Namibia, the Namibian Stock Exchange (NSX) said this week after it was admitted as a full member of the World Federation of Exchanges (WFE) after being an affiliate member for over a decade.

The NSX announced that the WFE Board of Directors, at their meeting on 24 May 2023 in Tokyo, approved the Namibian Stock Exchange's full membership application.

The full membership application process included a series of due diligence review assessments, the submission of a candidacy paper to demonstrate in detail how the NSX aligns with the 13 WFE principles and an on-site inspection. The On-Site Inspection was conducted in the first week of April by the WFE Inspection Team who visited the exchange and interviewed NSX Management, the Namibia Financial Institutions Supervisory Authority, the Bank of Namibia, the Ministry of Finance, one listed company, one stockbroker, IT vendors and partners to independently verify, amongst others, the veracity of the submissions made by the NSX.

“We would like to thank our stakeholders for their time, effort and valuable input in the assessment that was conducted by the WFE Team. Full Membership to the WFE will contribute further in the NSX’s vision of economic growth and prosperity, providing an efficient marketplace for companies to raise capital locally and for savings to be used for the benefit and development of Namibia. It will open our market to a larger international investing pool,” said the NSX CEO, Tiaan Bazuin.

The WFE is an international trade group that supports the interests of regulated securities exchanges around the world and promotes widespread access to financial markets and the safety and soundness of the global financial system.

It is the global industry group for exchanges and clearing houses (CCPs) around the world, representing over 250 market-infrastructures, including 66 exchanges from across the securities and futures industry representing the vast majority of exchange-traded business, as well as clearinghouses.

The mandate of the WFE is to contribute to the development, support and promotion of organised and regulated securities markets in order to meet the needs of the world’s capital markets in the best interests of their users.

The federation provides support to newer and smaller exchanges in their efforts to develop markets which function according to Federation member standards, thus contributing to global respect for the business practices of a well-run industry.

Membership of the WFE is an international criterion for many regulators and asset management institutions to allow privileged access for investment.

It identifies an exchange as having assumed the commitment to prescribed business standards, recognised as such by members, owners, and users of exchanges, as well as by regulators and supervisory bodies. There are currently 12 African Stock Exchanges with full membership status.

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